Cadence Opportunities Fund Limited
(ASX Code: CDO)
Investor Roadshow Presentation and Q&A Webcast

In this investor roadshow presentation webcast, Karl Siegling first gives an update on CDM's and CDO's performance, their recently announced fully franked final and special dividends and an update on their premium/ discount to NTA. Karl then discusses some current investments trends and talks through the Cadence investment process. Karl closes with an update on the outlook for the year ahead and a summary of CDM and CDO.

Karl also discusses some of the Q&A's that were asked during the investor roadshows presentations.

Watch the Presentation Webcast at ***https://www.cadencecapital.com.au/ccl-jul-2026-webcast/***

Watch the Q & A Webcast at ***https://www.cadencecapital.com.au/cdo-jul-2026-webcast/***

Regards,

Wayne Davies
Cadence Opportunities Fund Limited

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Cadence Capital Limited & Cadence Opportunities Fund Limited

Cadence Capital Limited (ASX: CDM)

Gross Performance* to 30th June 2026	CDM	All Ords Accum	Outperformance
1 Month	-3.2%	0.4%	-3.6%
1 Year	20.1%	5.7%	+14.4%
5 Years (per annum)	4.9%	7.4%	-2.5%
Since Inception (20.8 years) (per annum)	10.9%	7.5%	+3.4%
Since Inception (20.8 years) (total return)	761.3%	351.1%	+410.2%

* Gross Performance: before Management and Performance Fees

- For the Financial Year CDM is up **20.1%** outperforming the Index by **14.4%.**
- Since inception over 20 years ago the fund is up **10.9% per annum** outperforming the index by **3.4% per annum.**
- Since inception the fund is up **761.3%** outperforming the index by **410.2%**

CDM FF Final & Special Dividend

- A **fully franked final dividend of 3.0 cps**.
- The final dividend of 3.0c fully franked equates to a **7.9% fully franked yield** or a **11.4% gross yield** (grossed up for franking credits) based on the share price on the date of the announcement of $0.755 per share.
- The Ex-Date is 29 September 2026 and the payment date is 15 October 2026.
- After a strong performance for the 2026 financial year the Board of CDM has resolved to pay a **Special December quarter dividend of 1.0 cps fully franked**.
- The Special Dividend will further **enhance fully franked yield**.
- The Ex-Date is 15 December 2026 and the payment date is 23 December2026.
- Company has 25 cps of profits reserve to pay future dividends. This is **4 years' worth of dividends** based on this final dividend.
- Company has 5.4 cps of franking credits to pay future dividends. This is **2 years' worth of FF dividends** based on this final dividend.
- The recent Australian Budget has made franking **more valuable than ever**.

CDM FF Final & Special Dividend

- The **DRP is in operation for the final dividend**. Participating in the DRP is an efficient mechanism to add to existing holdings in the fund without paying brokerage.
- If you are not registered for the DRP and you would like to participate, please contact Boardroom on 1300 737 760.
- The Company will buy-back the shares it issues under the DRP.
- The buy-back will operate when the CDM share price is trading at a discount to NTA.

CDM NTA and Discount to NTA

Net Tangible Assets as at 30th June 2026	
Pre Tax NTA	$0.842
Post Tax NTA	$1.033
Share Price (ASX Code: CDM)	$0.750
Premium/ (Discount) to Pre Tax NTA	(10.9%)
1 Yr Share Price movement (Incl. dividends & franking)	30.6%

- As at 16 July 2026 CDM shares are trading at a **6% discount to Pre-Tax NTA**
- For FY 2026 the fund **returned 3.5 times** the market and in 2025 it **yielded 3 times** the market.
- CDM's share price for the past financial year, including dividends and franking, was up **30.6%.**
- CDM's shares can be bought at a **discount to NTA**, despite strong performance and large dividend reserves.

Cadence Opportunities Fund(ASX: CDO)

Gross Performance* to 30th June 2026	CDO	All Ords Accum	Outperformance
1 Month	-5.2%	0.4%	-5.6%
1 Year	30.3%	5.7%	+24.6%
5 Years (per annum)	8.3%	7.4%	+0.9%
Since Inception (per annum)	22.8%	10.1%	+12.6%
Since Inception (7.5 years) (total return)	366.7%	105.7%	+261.0%

* Gross Performance: before Management and Performance Fees

- For the Financial Year CDO is up **30.3%** outperforming the Index by **24.6%.**
- Since inception 7.5 years ago the fund is up **22.8%** per annum outperforming the index by **12.6%** per annum.
- Since inception the fund is up **366.7%** outperforming the index by **261.0%**
- CDO is one of Australia's **top-performing** investment companies.

CDO FF Final & Special Dividend

- A **fully franked final dividend of 7.5 cps**.
- The final dividend of 7.5c fully franked equates to a **6.5% fully franked yield** or a **9.3% gross yield** (grossed up for franking credits) based on the share price on the date of the announcement of $2.31 per share.
- The Ex-Date is 29 September 2026 and the payment date is 15 October 2026.
- After a strong performance for the 2026 financial year the Board of CDO has resolved to pay a **Special December quarter dividend of 2.0 cps fully franked**.
- The Special Dividend will further **enhance fully franked yield**.
- The Ex-Date is 15 December 2026 and the payment date is 23 December2026.
- Company has 73 cps of profits reserve to pay future dividends. This is more than **4 years' worth of dividends** based on this final dividend.
- Company has 16.2 cps of franking credits to pay future dividends. This **is 2.5 years' worth of FF dividends** based on this final dividend.

CDO FF Final & Special Dividend

- The **DRP is in operation for this final dividend**. Participating in the DRP is an efficient mechanism to add to existing holdings in the fund without paying brokerage.
- If you are not registered for the DRP and you would like to participate, please contact Boardroom on 1300 737 760.

CDO NTA and Discount to NTA

Net Tangible Assets as at 30th June 2026	
Pre Tax	$2.194
Post Tax NTA	$2.255
Share Price (ASX Code: CDO)	$2.190
Premium/ (Discount) to Pre Tax NTA	(0.2%)
1 Yr Share Price movement (Incl. dividends & franking)	41.0%

- As at 16 July 2026 CDO shares are trading at a **13% premium to Pre-Tax NTA**
- For FY 2026 the fund **returned 5 times** the market and in 2025 it **yielded 3 times** the market.
- CDO's share price for the past financial year, including dividends and franking, was up **41.0%.**

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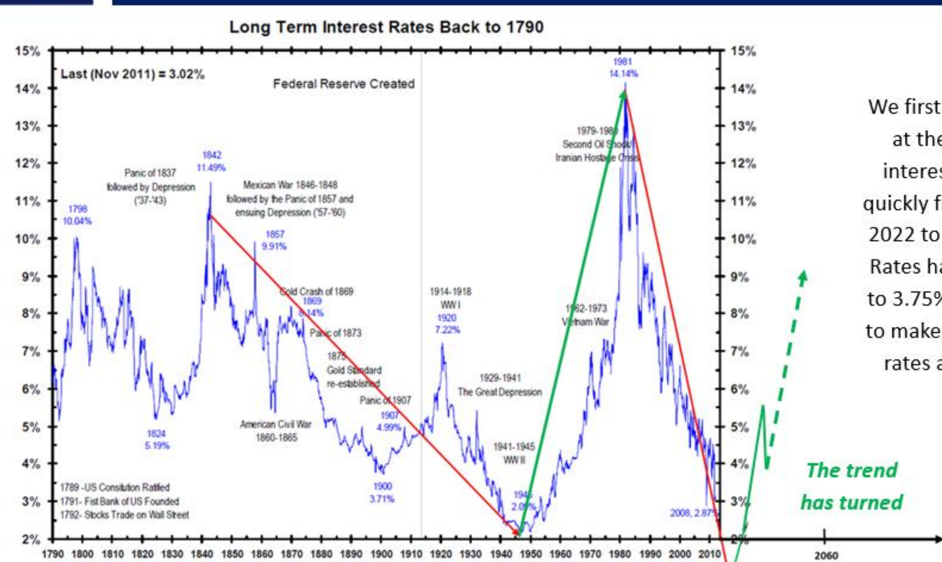
Long term interest rates



Source: What Drives The Bond Market?
Chicago CFA Handout by Bianco Research LLC
January 18, 2011

Added by Cadence Asset Management: Red and Green Trend lines
July 25, 2022

We first showed this chart at the 2022 AGM. US interest rates rose very quickly from 0.5% in March 2022 to 5.5% in July 2023. Rates have since been cut to 3.75% but it is too early to make a call that interest rates are now trending down.

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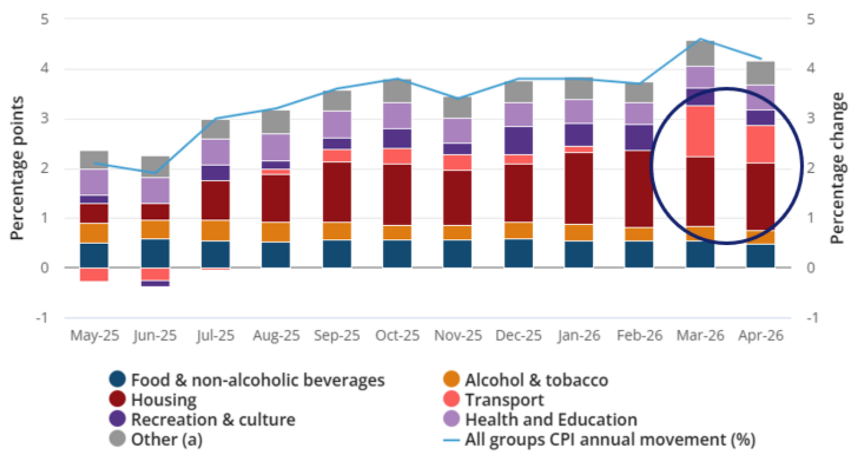
Consumer Price Index - Australia



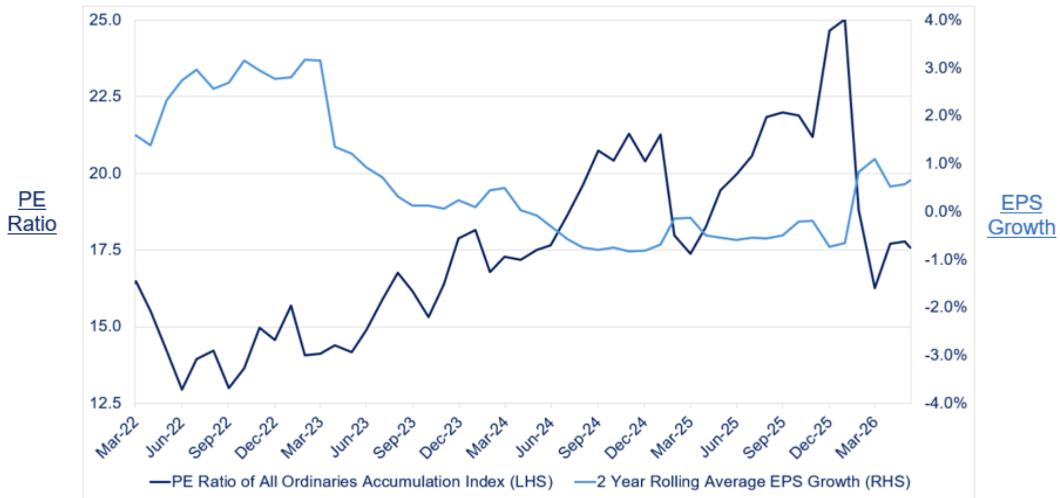
CPI inflation at 4.2% - well above the target band – price pressures remain from a combination of housing (rent and construction costs) and transport (fuel) costs.

Source: Australian Bureau of Statistics

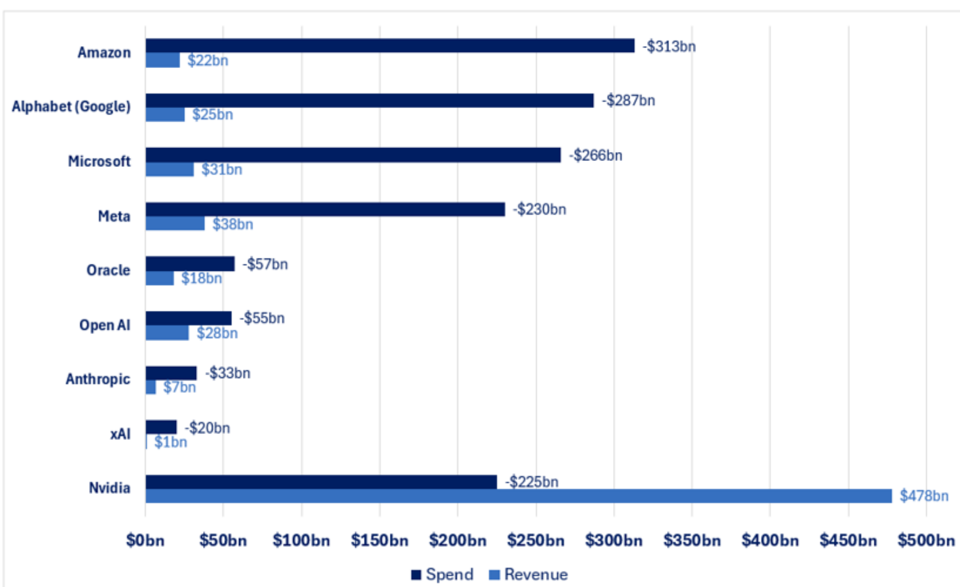
AUD vs USD, EUR, GBP, JPY, Yuan

AUD been strengthening against USD, EUR, GBP, JPY and Yuan

PE and Growth Rates



AI Spend vs Revenue



Source: https://isaiprofitable.com/

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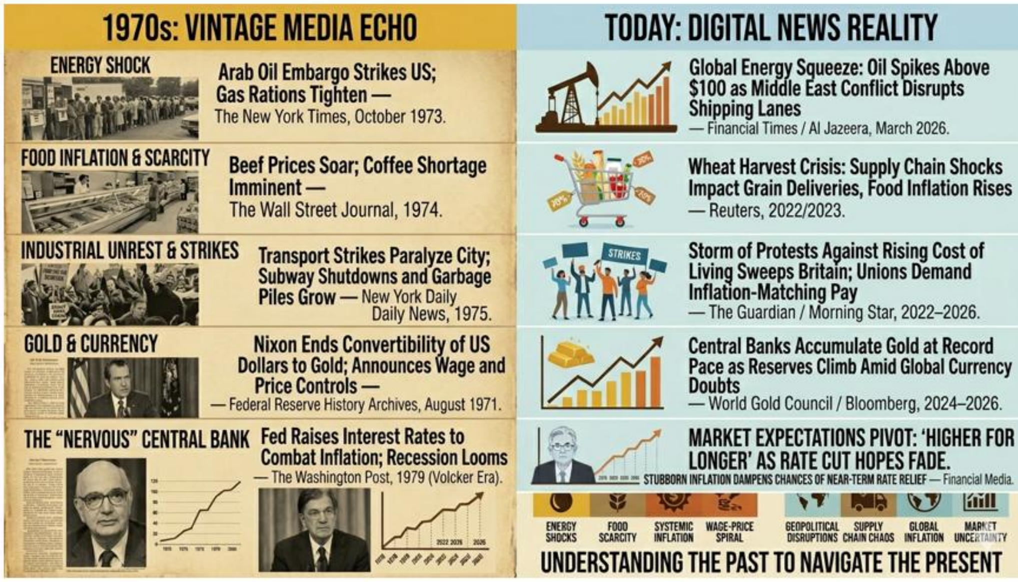
1970's vs Today



Cadence Investment Philosophy and Beliefs

- A combination of **Fundamental** and **Technical** Research has a greater probability of producing higher returns than either Fundamental or Technical analysis alone
- On a daily basis we visit and research companies to determine whether they are cheap or expensive
- We use Price versus Growth (PEG Ratio), Operating Cash Flow and Free Cash Flow analysis, as well as balance sheet strength to determine value
- We follow a disciplined 'Entry and Exit' strategy (Technical Research) to scale into and out of positions

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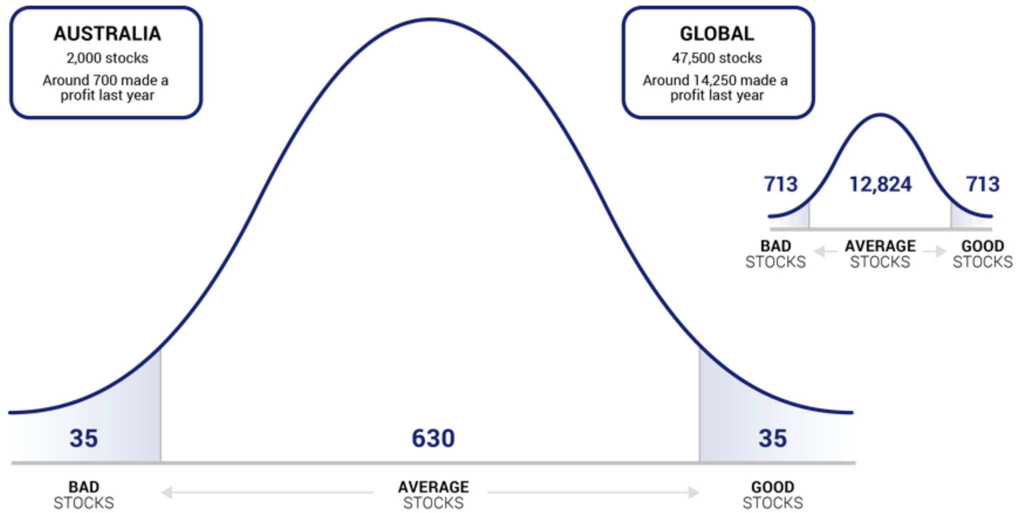
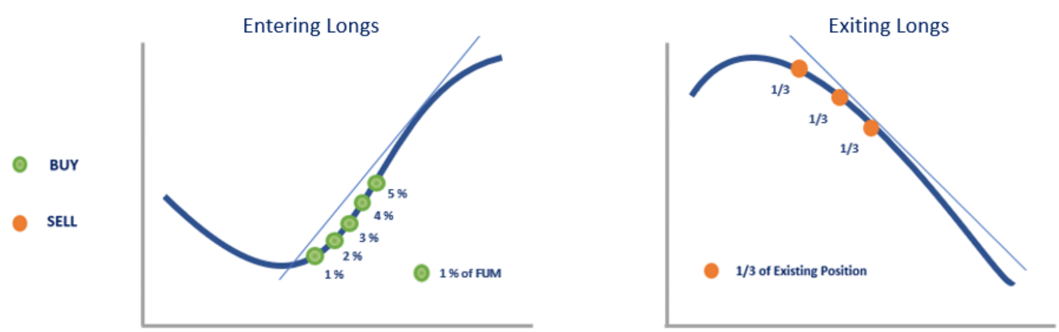
Fundamental Research



Technical Research – Long Positions



- Wait until trend has turned and then accumulate positions
- Do not average down

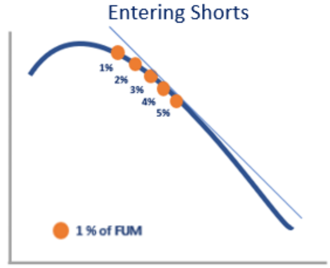
- Identify a change in trend - 1, 3 and 12 month chart analysis
- Individual stock positions are monitored for a change in trend using bear market variance and liquidity measures

Technical Research – Short Positions

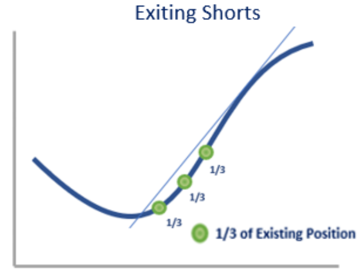
Shorts are monitored very closely because:

- Losses in short positions can be unlimited
- Markets generally fall 3 times as quickly as they rise

Entering Shorts



Exiting Shorts



- Since the funds inception (20 years) short exposure has been on average between 2% and 8% with a maximum of 40% (*opportunistic*)
- Assess – call back, liquidity and market cycle risk

- Stock positions are monitored for a change in trend using bear market variance and liquidity measures
- Alpha generation is the *sole objective* of shorting stocks

Cadence Dashboard summary generated and monitored

Market Participation

Participate When opportunities present & stop when they don't

- IPOs
- Placements
- SPPs
- Rights Issues
- Underwriting
- Block Trades
- Price action/sell down
- Takeover arbitrage
- Dual listed arbitrage
- Convertible note arbitrage

Outlook

- The investment landscape has fundamentally changed; inflation and interest rates are rising; geopolitical uncertainty; currency wars; and the 'war' for scarce resources continues.
- CPI of 4.0% is above the RBA's target band of 2 – 3% and a longer-term interest rate upcycle commenced in May 2022. We expect this to continue.
- This is at odds with the 'buy the dip' mentality adopted by many in markets; we don't see this strategy being as successful going forward as it has been in the past.
- Many crowded trades (technology / Saas, discretionary retail etc.) have fallen significantly without meaningful recovery and remain on expensive valuations for a higher interest rate environment.
- Other sectors such as AI and contractors are also crowded and may soon face the same fate.
- We expect inflation to remain a challenge with persistent budget deficits, lower productivity, and governments going 'insular' reversing previous globalization trends. We see a lot of similarities between the outlook today and that of the 1970s with persistent stagflation.
- The 1970s had energy shortages, food shortages, and the need to raise interest rates to combat inflation. All of these factors are prevalent today.

Outlook

- Stock selection and application of the Cadence process is pivotal in these times.
- Over the second half of the financial year, the falling gold price and changing trends of the resource stocks led us to sell down more than 80% of our gold and resource stocks, leading to the elevated cash positions as at 30 June 2026. (61% in CDM and 45% in CDO)
- Opportunities have emerged more recently to invest in good businesses that have been heavily sold off by the market. Previously these "market darling" businesses were on extreme valuations that did not meet the Cadence fundamental criteria. A few examples of these companies include CSL, Cochlear, Pro Medicus, Life360 and A2 Milk.
- We have initiated positions in each of these companies and have added to several as their share prices have risen.
- We continue to monitor for changes in trends and will act accordingly.

CDM - 30 June 2026

Returns (as at 30 June 2026)	CDM	All Ords Accum
1 Year Return	20.1%	5.7%
5 Years Return (per annum)	4.9%	7.4%
Since Inception Return (per annum)	10.9%	7.5%
CDM Since Inception Total Return (20.8 years)	761.3%	351.1%
Yield		
Franked Yield - 2025	8.8%	2.8%
Gross Yield -2025	10.7%	3.6%
Franked Yield - previous 5 year average	8.0%	3.6%
Gross Yield - previous 5 year average	11.0%	4.8%
Share Price		
(Discount) / Premium to NTA (as at 16 July 2026)	-6.0%	
1 Year Share price move incl. dividends & franking	30.6%	
Cash	61.4%	
FUM	$308 Mill	

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CDO - 30 June 2026

Returns (as at 30 June 2026)	CDO	All Ords Accum
1 Year Return	30.3%	5.7%
5 Years Return (per annum)	8.3%	7.4%
Since Inception Return (per annum)	22.8%	10.1%
CDO Since Inception Total Return (7.5 years)	366.7%	105.7%
Yield		
Franked Yield - 2025	7.8%	2.8%
Gross Yield -2025	11.1%	3.6%
Franked Yield - previous 5 year average	7.4%	3.6%
Gross Yield - previous 5 year average	10.6%	4.8%
Share Price		
(Discount) / Premium to NTA (as at 16 July 2026)	+13%	
1 Year Share price move incl. dividends & franking	41.0%	
Cash	45.0%	
FUM	$35 Mill	

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Question 1

Please can you explain the reason for the on-market buy-back in CDM and CDO?

Question 2

You are sitting on high cash balances. Why has this happened and how do you intend investing this cash?

Question 3

The liquidity in shares of the Cadence Opportunities Fund is low. How do you plan to address this over time?

Question 4

Please can you explain the Profits Reserve Account and the Franking Account?

Question 5

How should one invest in a rising interest rate environment?

Question 6

The examples of the Cadence investment approach towards technicals in the deck show smooth trending stocks. How do you navigate the real-world volatility?

Question 7

Why are you trading at a discount and what are you doing about it?

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Question 8

My shares are lower than what I paid for them, why is this?

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Question 9

How do the proposed Capital Gains Tax changes impact your operations as a listed investment company?

Question 10

How do you think the proposed budget changes will change the investing environment in Australia?

Disclaimer

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