NTA AND INVESTMENT UPDATE

July 2026

Net Tangible Assets as at 31st July 2026	
Pre Tax NTA	$2.104
Post Tax NTA	$2.220
Share Price (ASX Code: CDO)	$2.220
Premium/ (Discount) to Pre Tax NTA	5.5%
1 Yr Share Price movement (Incl. dividends & franking)	38.7%

Fund Performance

Gross Performance* to 31st July 2026	CDO
1 Month	-2.3%
1 Year	26.6%
5 Years (per annum)	8.0%
Since Inception (per annum)	22.1%
Since Inception (7.6 years) (total return)	355.9%

* Gross Performance: before Management and Performance Fees

Cadence Opportunities Fund returned a gross performance of -2.3% in July, compared to the All Ordinaries Accumulation Index which was up 1.7% for the month. This increase in the index was driven primarily by the five major banks, despite expensive valuations relative to low earnings growth and a challenging outlook. Over the past year the fund is up 26.6%, compared to the All Ordinaries Accumulation Index which was up 4.8%. CDO's share price over the past year, including dividends and franking, is up 38.7%. CDO is one of Australia's top-performing investment companies returning 22.1% per annum since its inception 7.6 years ago. The top contributors to performance during July were Turaco Gold, RingCentral and Viva Energy and the detractors from performance were Lindian, Guzman Y Gomez, Pro Medicus and Samsung Electronics.

RingCentral is a software company that helps businesses operate and maintain their communications systems. The company grew fast during the Covid 19 pandemic and gained a leading market share position in its industry. However, the company was highly unprofitable, and the share price fell over 90% post the Covid boom. Recently the founder returned to the CEO position, fixed the cost base and has launched new products to reinvigorate growth. The share price is up over 50% after its recent 2Q26 result showed FCF up 40% YoY and strong early growth in its new AI based products.

Viva Energy is a leading energy provider of fuel through its Shell-branded retail service stations and vast wholesale distribution network. Viva's 1H 2026 result saw it capture substantially improved refining margins, largely a result of the Middle East conflict. Today, only two refineries remain in Australia, down from seven only 15 years ago. This highlights the strategic nature of Viva Energy's assets which help reduce reliance on overseas imports. The strong operating environment is allowing the company to deleverage the balance sheet and improve the outlook for near-term shareholder returns.

Fully Franked Final and Special Dividends

On 15 July 2026 the Board announced a 7.5 cents per share fully franked final dividend, bringing the full year dividend to 15.0 cents per share fully franked. This equated to a 6.5% fully franked yield or a 9.3% gross yield (grossed up for franking credits) based on the share price of $2.31 on the day of the announcement. The Ex-Date for the final dividend is 29 September 2026, and the payment date is 15 October 2026. Based on this final dividend, CDO currently has more than 4 years of profits reserve (73cps) and 2.5 years of franking credits (16.2cps) to pay dividends.

On 15 July 2026 the Board also announced a Special December quarter dividend of 2 cents per share fully franked. Including this Special Dividend, the fully franked yield is 7.4%, and the gross yield is 10.5%. The Ex-Date for the special dividend is 15 December 2026, and the payment date is 23 December 2026.

The dividend re-investment plan (DRP) will be in operation for the final dividend. The DRP will be priced at the weighted average share price over the relevant DRP pricing period. If you are not registered for the DRP and you would like to participate, please contact Boardroom on 1300 737 760.

Historic CDO Dividend Yields

	CDO	All Ords ^	Outperformance	
Franked Yield - 2025	7.8%	2.8%	+5.0%	2.8 x
Gross Yield -2025*	11.1%	3.6%	+7.5%	3.1 x
Franked Yield - average since listing	7.4%	3.8%	+3.6%	1.9 x
Gross Yield - average since listing*	10.6%	5.0%	+5.6%	2.1 x
Dividends paid since inception (per share)		$0.845		
Dividends and franking paid since inception (per share)		$1.207		

* Grossed up for franking credits ^Source: ATO, S&P Dow Jone Indices

In 2025 CDO's franked and gross yields were approximately 3 times higher than those of the All Ordinaries Index. This outperformance in yield is even higher than the previous 5 year average.

CDO has paid $0.845 in dividends ($1.207 including franking) since its inception.

Fund Exposure (Gross and Net)

Sector	Long	Short	Net Exposure
Basic Materials	28.6%	-2.0%	26.6%
Consumer, Non-cyclical	7.4%		7.4%
Energy	3.9%		3.9%
Technology	3.4%		3.4%
Communications	1.0%		1.0%
Financial	3.0%	-2.2%	0.8%
Consumer, Cyclical	1.9%	-2.2%	-0.3%
	49.2%	**-6.4%**	**42.8%**
Gross Exposure (Long plus Short)			**55.6%**

During the second half of last financial year, the changing trends of resource stocks led us to sell down more than 80% of our gold and resource exposure, leading to our elevated cash position. Opportunities have emerged 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. We have initiated positions in these companies and have added to several as their share prices have risen. CDO's portfolio is currently very liquid allowing the fund to be opportunistic in this environment.

News

Please **click here** to watch the June Investor Roadshow Presentation Webcast. Karl Siegling first gives an update on CDM and CDO's performance, the recently announced fully franked final and special dividends and an update on the premium/ discount to NTA. He 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 then discusses some of the **Q&A's** that were asked during the Investor Roadshows Presentations.

To view all previous Cadence webcasts and interviews please visit the **Media Section** of the website.

We encourage you to visit our **52 books you should read before buying your next stock** page on our website. We have compiled a list of books/ documentaries that have influenced our investment style or helped provide insight into the investment process.

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