

NTA AND INVESTMENT UPDATE

September 2026

Net Tangible Assets as at 30th September 2026

Pre Tax NTA*	\$2.035
Post Tax NTA*	\$2.137
Share Price (ASX Code: CDO)*	\$2.260
Premium/ (Discount) to Pre Tax NTA	11.0%
1 Yr Share Price movement (Incl. dividends & franking)	32.0%

*After the 7.5c fully franked final dividend, went Ex 29 September 2026

The CDO share price and NTA went ex-dividend on 29 September 2026 for the 7.5 cps fully franked final dividend, resulting in the post-tax NTA being \$2.137 at the end of September. Before the dividend was paid, the post-tax NTA was \$2.212, in line with the \$2.21 issue price of the SPP and placement.

Fund Performance

Gross Performance* to 30th September 2026	CDO
1 Month	-4.9%
1 Year	11.3%
3 Years (per annum)	15.3%
Since Inception (per annum)	21.6%
Since Inception (7.8 years) (total return)	355.5%

* Gross Performance: before Management and Performance Fees

Cadence Opportunities Fund was down 4.9% in September, compared to the All Ordinaries Accumulation Index which was down 2.5% for the month. For the first quarter of the financial year, the portfolio was down 2.4%, compared to the All Ordinaries Accumulation Index which was up 1.0% for the quarter. CDO's share price over the past quarter, including dividends and franking, was up 8.1%, and for the year was up 32.0%. The largest detractors from performance during the first quarter were Lindian Resources, Guzman Y Gomez, EchoIQ, Pro Medicus, Life360, and Lontown. The top contributors were Turaco Gold, CSL, Kantra Copper, Many Peaks Minerals, Generation Development Group, Metals X and Ringcentral.

Lindian Resources is developing its Kangankunde rare earth project in Malawi which it expects to ramp up through 2027. During the period, Lindian's share price fell 47% following two key developments: the announcement of an offtake agreement with French downstream specialist Carestar and proposed amendments to the Malawi Mining Code. CDO reduced its exposure to Lindian during the period. We maintain a position with the view that the government will act rationally, and the proposed mine will proceed.

Other detractors included EchoIQ and Guzman Y Gomez. EchoIQ specialises in artificial intelligence solutions for cardiovascular diagnostics. During the period, the fund re-entered EchoIQ after trading it successfully earlier in 2026. The fund entered this position prior to FDA approval which did not occur in the first instance. A meeting with the FDA in connection with EIQ's appeal is expected to occur within the next 30 days.

Having successfully shorted Guzman Y Gomez during the last financial year, the fund closed its remaining short position during this quarter.

Core positions in Turaco Gold, CSL, Kantra Copper and Many Peaks performed well during the period.

Interest rates set by the Reserve Bank and longer-term yields set by the bond market, rose substantially over the past quarter. Some of the factors driving higher interest rates are global government deficits and the flow-on impact that it has on inflation through elevated government spending. This backdrop provides a tailwind for gold positions in the fund. Turaco Gold and Many Peaks are two such examples. Our top performing stock for the quarter, Turaco Gold is advancing towards the release of its Definitive Feasibility Study (DFS), a key deliverable prior to first production, with the company also considered a takeover target for mid and large cap gold companies in the region. Many Peaks continues to return high grade gold hits from drilling at its Ferke project in Côte d'Ivoire, which will enable it to expand upon its recently released maiden gold Resource of 1.3Moz.

Higher interest rates impacting valuations have also created opportunities to initiate new long positions. Some stocks that were once expensive and did not meet our investment criteria began to meet our criteria during the period following abrupt sell-offs. CSL is one such example. The poorly executed acquisition of Vifor in 2025, along with several downgrades to its foundational plasma business through 2026 resulted in the stock falling from over \$300 per share to less than \$100 per share earlier this year. We initiated a position in CSL earlier this year with the stock trading on less than 15x PE and at a significant discount to historical valuations of the business.

CDO Share Purchase Plan and Placement

During September, CDO successfully raised \$5.7 million in its share purchase plan and placement at \$2.21 per share, increasing the Company's NTA by 17%. The price of \$2.21 was struck between the pre-tax and post-tax Net Tangible Asset per share (NTA). The Board of CDO has committed to growing the company to improve the liquidity of its shares and to reduce the fixed expense ratio.

Shares issued under the share purchase plan and placement receive both the fully franked final dividend of 7.5 cps and the fully franked special dividend of 2.0 cps. This equates to an annualised gross yield of 11% or a fully franked yield of 7.7% (including the special dividend), based on the issue price of \$2.21 per share.

Fully Franked Final and Special Dividends

The 7.5 cps fully franked final dividend will be paid on 15 October 2026. The dividend re-investment plan (DRP) is in operation for this dividend and has been priced at \$2.20255.

In July, the Board also announced a Special December quarter dividend of 2 cents per share fully franked. The Ex-Date for the special dividend is 15 December 2026, and the payment date is 23 December 2026.

Historic CDO Dividend Yields

	CDO	All Ords ^	Outperformance	
Franked Yield - 2026	7.4%	3.2%	+4.2%	2.3 x
Gross Yield -2026*	10.5%	4.2%	+6.3%	2.5 x
Franked Yield - average since listing	7.4%	3.7%	+3.7%	2.0 x
Gross Yield - average since listing*	10.6%	4.9%	+5.7%	2.2 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 Jones Indices

In 2026 CDO's franked and gross yields were around two and a half times higher than those of the All Ordinaries Index. This outperformance in yield is even higher than the previous 5-year average.

After paying the 7.5 cps final dividend, based on this dividend, CDO will have a profits reserve of 56 cps or more than 3.5 years' worth of dividends and franking credits of 10.8 cps or 1.7 years' worth of fully franked dividends.

Fund Exposure (Gross and Net)

Sector	Long	Short	Net Exposure
Basic Materials	39.0%		39.0%
Consumer, Non-cyclical	12.8%		12.8%
Energy	7.9%		7.9%
Technology	6.0%		6.0%
Communications	2.0%		2.0%
Financial	4.3%	-2.2%	2.0%
Industrial	0.8%		0.8%
Consumer, Cyclical	0.6%		0.6%
Net Exposure	73.5%	-2.2%	71.3%

Gross Exposure (Long plus Short)

75.7%

For more information contact Cadence Opportunities Fund on 02 8298 2450 or email info@cadencecapital.com.au
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News

Karl Siegling was interviewed by Alex Gluyas of the Australian Financial Review on 28 September 2026 in an article titled **"This fund manager loves fallen ASX darlings but is ignoring Firmus"**. In this article, Karl Siegling discusses stocks that Cadence Capital has been investing in and those that it is not.

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.

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