

NTA AND INVESTMENT UPDATE

October 2026

Net Tangible Assets as at 31st October 2026	
Pre Tax NTA*	$1.962
Post Tax NTA*	$2.084
Share Price (ASX Code: CDO)*	$2.170
Premium/ (Discount) to Pre Tax NTA	10.6%
1 Yr Share Price movement (Incl. dividends & franking)	26.8%

*After the 7.5c fully franked final dividend paid on 15 Oct 2026

Fund Performance

Gross Performance* to 31st October 2026	CDO
1 Month	-3.3%
1 Year	4.3%
3 Years (per annum)	13.6%
Since Inception (per annum)	20.8%
Since Inception (7.8 years) (total return)	340.6%

* Gross Performance: before Management and Performance Fees

Cadence Opportunities Fund was down 3.3% in September, compared to the All Ordinaries Accumulation Index which was up 0.7% for the month. The largest detractors from performance during the month were Turaco Gold, Cyprium Metals, Lindian Resources, Broken Hill Mines, Aeris Resources and Samsung Electronics. The top contributors were CSL, Many Peaks Minerals, Monday.com, FleetPartners and Pro Medicus.

Broken Hill Mines (ASX Code: BHM) is a zinc, silver and gold producer in the Broken Hill region of NSW. Over the past couple of years, BHM acquired established infrastructure, old legacy mines and nearby targets, which it is proposing to consolidate into a regional hub. The company is currently in the ramp up phase, with the September quarter softer than expected operationally and compounded by softer commodity prices. We reduced our BHM exposure in October.

FleetPartners (ASX Code: FPR) is one of Australia's largest providers of vehicle leasing and fleet management services. FPR is one of several relatively inexpensive stocks on the ASX in recent times that has been subject to takeover activity. In August, FPR received a non-binding offer from SG Fleet valuing FPR at $3.60 per share. By October, after multiple parties entering the takeover battle and several subsequent bids, FPR entered into a Binding Implementation Scheme with SG Fleet for a total consideration of $5.30/sh, an 85% premium to where the stock was trading before the initial offer.



Many Peaks (ASX Code: MPK) is a gold explorer and developer in Côte d'Ivoire. In a little over 2 years MPK has acquired the early-stage exploration tenements from Turaco Gold & Predictive Discovery and delineated a Mineral Resource of over 2 million ounces. The gold endowment continues to expand with each drilling campaign. A scoping study to prove up the economics of the project is expected later this year.

Upcoming AGM and Investor Briefing

We would like to remind you that we are holding our AGM and Investor Briefing at the Museum of Sydney, Warrane Theatre, at 2:00pm (AEDT) on Thursday 19th November 2026. A dial-in facility is available for those investors that are not able to attend the AGM and Investor Briefing in person. The numbers to dial are as follows:

- Toll Free Australia - 1800 809 971
- Toll Free Australia Back Up - 1800 558 698

A webcast of the presentation will be made available online sometime after the meeting.

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)		$0.920		
Dividends and franking paid since inception (per share)		$1.314		

* Grossed up for franking credits ^Source: ATO, S&P Dow Jone 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.
CDO has paid $0.92 per share in dividends ($1.314 per share including franking) since its inception.

The 7.5 cps fully franked final dividend was paid on 15 October 2026. Based on this dividend, CDO has a profits reserve of 55 cps or more than 3.5 years' worth of dividends and franking credits of 10.7 cps or 1.7 years' worth of fully franked dividends.

In July, CDO 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.



Fund Exposure (Gross and Net)

Sector	Long	Short	Net Exposure
Basic Materials	35.6%		35.6%
Consumer, Non-cyclical	13.5%		13.5%
Energy	9.3%		9.3%
Technology	5.4%		5.4%
Communications	3.7%		3.7%
Financial	3.9%	-2.1%	1.8%
Industrial	0.9%		0.9%
Consumer, Cyclical	0.4%		0.4%
Net Exposure	**72.6%**	**-2.1%**	**70.5%**
Gross Exposure (Long plus Short)			**74.7%**

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.

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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