



CADENCE
CAPITAL LIMITED

12 May 2026

NTA and Investment Update April 2026 - Updated

Please find below an updated version of CDM's April 2026 NTA and Investment Update with hyperlink references that correctly link to the Cadence Capital website.

Kind regards

Wayne Davies
Company Secretary
Cadence Capital Limited

NTA AND INVESTMENT UPDATE

April 2026

Net Tangible Assets as at 30th April 2026

Pre Tax NTA*	\$0.887
Post Tax NTA*	\$1.053
Share Price (ASX Code: CDM)*	\$0.720
Premium/ (Discount) to Pre Tax NTA	(18.9%)

*After the 3.0c fully franked interim dividend paid on 30 April 2026

Fund Performance

Gross Performance* to 30th April 2026	CDM	All Ords Accum	Outperformance
1 Month	2.7%	2.4%	+0.3%
YTD	24.9%	4.0%	+20.9%
1 Year	29.5%	10.0%	+19.5%
5 Years (per annum)	6.3%	8.0%	-1.7%
Since Inception (20.6 years) (per annum)	11.2%	7.5%	+3.7%
Since Inception (20.6 years) (total return)	796.2%	344.1%	+452.1%

* Gross Performance: before Management and Performance Fees

Cadence Capital Limited returned a positive gross performance of 2.7% in April outperforming the All Ordinaries Accumulation Index by 0.3% for the month. CDM has delivered strong performance in the 2026 financial year, up 24.9% for the past 10 months, outperforming the All Ordinaries Accumulation Index by 20.9%.

April's top contributors included Predictive Discovery, Samsung Electronics, Lontown, Kingsgate Consolidated and Zip Co. The largest detractors were Lindian Resources, EQ Resources and West African Resources.

Predictive Discovery finalised its merger with Robex Resources on 15 April, targeting +400koz per annum of gold production by 2029. The March 2026 quarter marked a significant operational step change with production up 308% to 48koz. Supported by a 13% increase in the gold price received, Predictive generated US\$139m of operating cash flow. Gold production is set to improve further as the Kiniero mine ramps up towards full capacity in the June quarter.

Lontown Resources is a lithium producer in Western Australia. Lontown transitioned from losing money on its operations in the December 2025 quarter to delivering its strongest financial quarter since production commenced with \$55 million in operating cash flow. A strong operational performance and a more than 100% improvement in the lithium price were the key drivers. Current market prices indicate continued momentum into the June 2026 quarter and FY26 guidance was maintained.

June 2026 Investor Presentations

CDM is pleased to invite you to attend a briefing with the Cadence Investment Team who will be discussing the changing investment landscape. Over the past five years, higher interest rates, elevated inflation and slowing economic growth have increased the risk of stagflation. At the same time, a record US\$40 trillion of U.S. government debt is refinancing from yields of around 1.25% to 4.25%, while many developed-world governments continue to run large budget deficits. The trend of ever-expanding valuation multiples has stalled — and for good reason. Join us for a discussion on where investment opportunities exist in this new environment. Tea, coffee and light refreshments will be available after the presentations.

[Please click here to secure your place](#)

Presentation venues:

Sydney

Date: Monday 15 June 2026

Time: 9.30am – 11.30am

Location: Karstens, Level 1, 111 Harrington Street, Sydney

Melbourne

Date: Tuesday 16 June 2026

Time: 9.30am – 11.30am

Location: Karstens, Level 9, 123 Queen Street, Melbourne

Brisbane

Date: Thursday 18 June 2026

Time: 9.30am – 11.30am

Location: Karstens, Level 24, 215 Adelaide Street, Brisbane

2026 Fully Franked Interim Dividend

On 30 April the Company paid its fully franked interim dividend of 3.0 cents per share. This interim dividend equated to a 7.5% fully franked yield or a 10.6% gross yield (grossed up for franking credits) based on the share price on the date of the announcement of \$0.805 per share.

After paying this 3.0c fully franked interim dividend, CDM has 25 cents per share of profits reserve to pay future dividends. This amount is more than 4 years' worth of dividends based on this interim dividend.

Historic CDM Dividend Yields

	CDM	All Ords ^	Outperformance	
Franked Yield - 2025	8.8%	2.8%	+6.0%	3.1 x
Gross Yield -2025*	10.7%	3.6%	+7.1%	3.0 x
Franked Yield - previous 5 year average	8.0%	3.6%	+4.4%	2.2 x
Gross Yield - previous 5 year average*	11.0%	4.8%	+6.2%	2.3 x
Dividends paid since inception (per share)	\$1.457			
Dividends and franking paid since inception (per share)	\$2.059			

* Grossed up for franking credits

^Source: ATO, S&P Dow Jones Indices

CDM's franked and gross yields were approximately 3 times higher than those of the All Ordinaries Index for 2025.

CDM has paid \$1.457 in dividends (\$2.059 including franking) since its inception.

Fund Exposure (Gross and Net)

Sector	Long	Short	Net Exposure
Basic Materials	55.2%		55.2%
Technology	5.8%	-1.1%	4.7%
Consumer, Non-cyclical	2.1%		2.1%
Energy	2.0%		2.0%
Consumer, Cyclical	2.1%	-1.2%	0.9%
Financial	0.8%		0.8%
	68.0%	-2.3%	65.7%

Gross Exposure (Long plus Short)	70.3%
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News

Please [click here](#) to watch the December 2025 Half Year Webcast. In this webcast, Karl Siegling first discusses the Company's half-year results and the 3.0c fully franked interim dividend before providing an update on the fund, including an estimated NTA update. He then discusses the current composition of the portfolio and looks at six of its current holdings, namely Samsung (005930 KS), EQ Resources (EQR AU), Robex Resources (RXR AU), Endeavor Mining (EDV CN), Cyprium Metals (CYM AU) and Guzman and Gomez (GYG AU). Karl closes by discussing the half-year reporting season and the outlook for the rest of the year. To view all previous Cadence webcasts and interviews please visit the [Media Section](#) of the website.

We also 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 Cadence investment process.

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