Cadence Capital Limited
(ASX Code: CDM)
March 2026 Quarterly Webcast

In this quarterly webcast, Karl Siegling first gives an update on the Company's performance, its 3.0c fully franked interim dividend paid, CDM's discount to NTA, the current composition of the portfolio and its top 20 holdings. Karl then discusses in detail two of the fund's investments Predictive Discovery (PDI AU) and Samsung (005930 KS) before closing with an update on the outlook for the rest of the year. Karl then closes by reminding investors of the upcoming Investor Presentations where we will highlight important emerging themes for the future.

You can watch the Webcast at ***https://www.cadencecapital.com.au/ccl-mar-2026-webcast/***

Regards,

Wayne Davies
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Cadence Capital Limited

March Quarter 2026

- During the Quarter, the fund was down 2.9% and the index was down 2.7%.
- CDM is up 21.6% for the past 9 months, strongly outperforming the index by 20.0%.
- The top contributors to performance during this quarter were Lindian Resources, EQ Resources, Samsung Electronics, Robex Resources, Endeavour Mining, Megaport and West Africa Resources.
- The detractors from performance were Turaco Gold, Amplitude Energy, Capstone Copper, Polymetals Resources and 29 Metals.
- The world has changed; we are no longer in a 'buy the dip' world. Many crowded themes have rolled over (technology, retail) and more may follow suit (AI, contractors). Structurally higher interest rates, inflation, high energy prices and currency 'wars' makes this a more dynamic and nuanced investment environment than simply 'buy the dip'.
- During this quarter CDM reduced exposure (moving into cash by selling positions) and had 55% net exposure, or 45% cash, at the end of the quarter.
- Next week we are doing a Roadshow to explain what we think investing looks like going forward.

Fund Performance

Gross Performance* to 30th April 2026	CDM	All Ords Accum	Outperformance
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

- Financial Year to Date (for the past 10 months) CDM is up 24.9% outperforming the Index by 20.9%.
- For the past year, the fund is up 29.5% outperforming the Index by 19.5%.
- Since inception over 20 years ago the fund is up 11.2% per annum outperforming the index by 3.7% per annum.

Interim Dividend & Dividend Yields

- Interim dividend of 3.0c fully franked was paid 30 April 2026
- After paying this dividend the Company still 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.

CDM Historic 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

- In 2025 CDM's franked and gross yields were approximately 3 times higher than those of the All Ordinaries Index.
- CDM has paid $1.457 in dividends ($2.059 including franking) since its inception.
- The recent Australian Budget has made franking more valuable than ever.

NTA and Exposure

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

- YTD the fund has returned 6 times the market and in 2025 it yielded 3 times the market.
- CDM's shares can be bought at a discount to NTA, despite strong performance and large dividend reserves.

Market Capitalisation	Long	Short	Net
> AUD 1 Billion	51.9%	-2.3%	49.6%
AUD 500 Mill - AUD 1 Billion	7.9%		7.9%
AUD 250 Mill - AUD 500 Mill	3.9%		3.9%
AUD 100 Mill - AUD 250 Mill	2.9%		2.9%
0 - AUD 100 Mill *	1.4%		1.4%
	68.0%	**-2.3%**	**65.7%**
Gross Exposure (Long plus Short)			**70.3%**

- CDM has reduced its gold and silver exposure by 70%
- Very liquid and very conservative positioning: 91% of the portfolio can be liquidated within one week, and around 97% of the portfolio within a month.

Top 20 Holdings

Code	Position	Direction
AEL	Amplitude Energy Ltd	Long
BGL	Bellevue Gold Ltd	Long
CYM	Cyprium Metals Ltd	Long
EDV CN	Endeavour Mining PLC	Long
EQX CN	Equinox Gold Corp	Long
GYG	Guzman Gomez Ltd	Short
IGO	IGO Ltd	Long
KCN	Kingsgate Consolidated Ltd	Long
LIN	Lindian Resources Ltd	Long
LTR	Liontown Resources Ltd	Long
MLX	Metals X Ltd	Long
PNR	Pantoro Ltd	Long
POL	Polymetals Resources Ltd	Long
PDI	Predictive Discovery Ltd	Long
RXL	Rox Resources Ltd	Long
005930 KS	Samsung Electronics Co Ltd	Long
SBM	St Barbara Ltd	Long
TCG	Turaco Gold Ltd	Long
USL	Unico Silver Ltd	Long
WAF	West African Resources Ltd	Long

*In Alphabetical Order

Predictive Discovery (PDI AU) Core Long

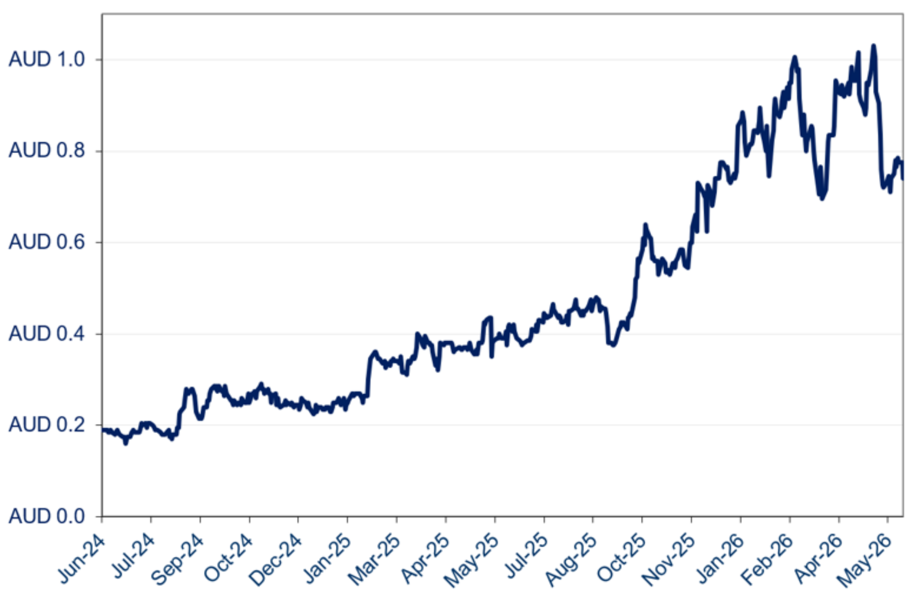
Stock Profile PDI

Long Position (FY26e)	
EPS Growth	>100%
PE	5x
PEG	0.1
OCF yield	20%
FCF yield	13%
Net debt	$0.2b
Market Cap	$3.7b

Fundamental Analysis

- PDI is an African gold producer.
- Robex Resources (RXR) completed its merger with Predictive Discovery (PDI) in April '26.
- It is led by industry veteran Matthew Wilcox who has significant experience operating African gold mines.
- PDI is targeting 2026 production of 198 – 220koz before stepping up to over 400kozpa by 2029 with the addition of its Bankan project in Guinea.
- At spot gold prices, PDI is expected deliver EPS growth of over 100% and a FCFy of 13% in 2026.
- More recently, the gold price has started falling and the fund has significantly reduced its exposure to PDI per the Cadence process.

Predictive Discovery (PDI AU)



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Samsung (005930 KS) Core Long

Stock Profile 005930 KS

Long Position (FY26e)	
EPS Growth	490%
PE	7.0x
PEG	0.01
OCF yield	16.3%
FCF yield	12.3%
Net cash	₩119.2t
Market Cap	₩1,771t

Fundamental Analysis

- The AI infrastructure buildout continues to create a massive shortage of memory across both traditional markets (PC and mobile) and high bandwidth markets (AI GPUs).
- Samsung announced its 1Q26 results which showed memory prices up 90% quarter on quarter and net profit having increased over 140%.
- Samsung's share price volatility increased significantly through the quarter with the war in Iran and generally elevated market volatility.
- We took the opportunity to sell our Samsung position in May after the share price had increased about 40% from the March quarter end and started to roll over.
- We subsequently added a new smaller position as the share price continued to trend upward with higher volatility.
- Rather than investing in loss making AI businesses we have purchased a cheap profitable chip producer

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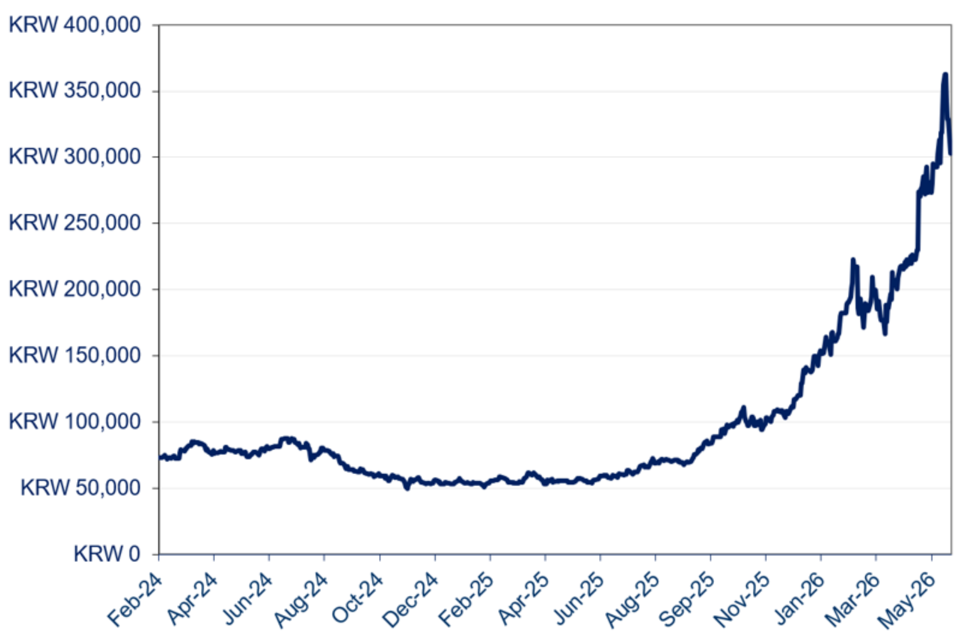
Samsung (005930 KS)



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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 4.2% 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, 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.
- Stock selection and application of the Cadence process is pivotal in these times.
- At our upcoming roadshows we will highlight important emerging themes for the future.

Investor Presentations – Next Week

Reminder that CDM is pleased to invite you to attend a briefing with the Cadence Investment Team at the following 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

Please visit our website to register if you have not already done so.

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- Make sure you are registered to receive our monthly newsletter, webcasts and periodic results.

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