

NTA AND INVESTMENT UPDATE

May 2026

Net Tangible Assets as at 31st May 2026

Pre Tax NTA	\$0.876
Post Tax NTA	\$1.051
Share Price (ASX Code: CDM)	\$0.765
Premium/ (Discount) to Pre Tax NTA	(12.7%)

Fund Performance

Gross Performance* to 31st May 2026	CDM	All Ords Accum	Outperformance
1 Month	-0.7%	1.2%	-1.9%
YTD	24.0%	5.3%	+18.7%
1 Year	22.2%	6.8%	+15.4%
5 Years (per annum)	6.3%	7.9%	-1.6%
Since Inception (20.7 years) (per annum)	11.2%	7.5%	+3.7%
Since Inception (20.7 years) (total return)	789.5%	349.5%	+440.0%

* Gross Performance: before Management and Performance Fees

Cadence Capital Limited returned a gross performance of -0.7% in May, compared to the All Ordinaries Accumulation Index which was up 1.2% for the month. CDM has delivered strong performance in the 2026 financial year, up 24.0% for the past 11 months, outperforming the All Ordinaries Accumulation Index by 18.7%.

May's top contributors included Samsung Electronics, Endeavour Mining and Metals X. The detractors were Predictive Discovery, Megaport, Lindian and Turaco Gold.

Metals X is a pure play tin producer with its primary Renison tin operation in Tasmania. Metals X has streamlined its portfolio in recent years selling its non-core Nifty copper mine to Cyprium Metals and the Wingellina nickel deposit to Nico Resources. These asset sales together with substantial free cash flow generation from its Renison operation, have allowed Metals X to reinvest in capital infrastructure to support more reliable operations. In its latest March quarter, Metals X delivered record free cash flow of \$65m to increase its net cash position to over \$350m. Metals X has begun deploying this cash into investment stakes in several listed junior mining companies which will provide it with growth optionality moving forward.

Samsung Electronics share price increased 36% during the month. Strong demand for AI GPUs continued to exacerbate memory shortages across the market and push memory prices higher. The company managed to avoid a general employee strike that threatened to disrupt production and negatively impact operating profits. During the month Samsung's market capitalization surpassed USD\$1 trillion. We took the opportunity to sell our Samsung position in May after the share price increased around 40% from the March quarter end and started to roll over. We subsequently added a new smaller position as the share price resumed its longer-term uptrend. We continue to monitor the share price for a change in trend.

Investor Presentations – Next Week 15th, 16th and 18th June 2026

A reminder that CDM is inviting you to attend a briefing next week 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.

If you haven't already done so, please click here to register

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

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

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.

CDM has 25 cents per share of profits reserve to pay future dividends. This is more than 4 years' worth of dividends based on this interim dividend.

Fund Exposure (Gross and Net)

Sector	Long	Short	Net Exposure
Basic Materials	40.2%		40.2%
Technology	3.4%		3.4%
Energy	2.0%		2.0%
Consumer, Non-cyclical	1.0%		1.0%
Financial	0.7%		0.7%
Industrial	0.4%		0.4%
Consumer, Cyclical	1.2%	-1.3%	-0.1%
	48.9%	-1.3%	47.6%

Gross Exposure (Long plus Short)	50.2%
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News

Please [click here](#) to watch the recently released 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.

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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