

NTA AND INVESTMENT UPDATE

February 2026

Net Tangible Assets as at 28th February 2026

Pre Tax NTA	\$2.788
Post Tax NTA	\$2.642
Share Price (ASX Code: CDO)	\$2.200
Premium/ (Discount) to Post Tax NTA	(16.7%)

Fund Performance

Gross Performance* to 28th February 2026	CDO
1 Month	8.2%
YTD	62.2%
1 Year	75.7%
5 Years (per annum)	16.3%
Since Inception (per annum)	27.8%
Since Inception (7.2 years) (total return)	481.0%

* Gross Performance: before Management and Performance Fees

Cadence Opportunities Fund delivered an 8.2% gross performance in February, outperforming the All Ordinaries Accumulation Index by 4.9% for the month. CDO continues to deliver strong performance in the 2026 financial year, up 62.2% for the past 8 months, outperforming the All Ordinaries Accumulation Index by 52.6%. February's top contributors included EQ Resources, Robex Resources, Samsung Electronics, Endeavour Mining, Equinox Gold, New Gold and Turaco Gold. The largest detractors were Amplitude Energy and Polymetals Resources.

Gold and gold mining stocks performed well in February as the gold price rose over 12%. Equinox Gold announced record quarterly gold production of 247,000oz and the reduction of US\$1.1bn of debt since Q2 2025. With the balance sheet de-risked, Equinox has pivoted to capital returns, initiating a maiden dividend and a share buyback program. Robex Resources declared commercial production at its Kiniero gold project following its first gold shipment. The Kiniero processing plant has demonstrated stable and improving performance through its ramp-up phase. This positions the company well ahead of its proposed merger with Predictive Discovery.

Our critical minerals investments, including rare earths, copper and tungsten companies, performed well in February. Heightened geopolitical tensions have emphasised the need for domestic reserves and critical minerals stockpiles. EQ Resources is a tungsten producer with mines in Australia and Spain. Tungsten is a critical component in many defence-related applications. EQR finalised a refinancing of its debt and entered into a five-year offtake agreement. The balance sheet is now in a manageable position with the price of tungsten approaching US\$2,000/t, up from US\$320/t at the beginning of 2025.

Samsung Electronics performed well in February after its 4Q25 results showed memory prices up 40% quarter on quarter and net profit having increased 60%. 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), and memory spot prices continue to rise. Samsung confirmed that February 2026 memory contracts were signed at prices 100% higher than February 2025. In March the war in Iran triggered a sell-off in Samsung and the broader Korean market. We are watching closely for a change in trend.

2026 Fully Franked Interim Dividend

On 20 February 2026 the Company announced its fully franked interim dividend of 7.5 cents per share, an increase of 0.5 cents on last year's final dividend. This interim dividend equated to a 7.1% fully franked yield or a 10.2% gross yield (grossed up for franking credits) based on the share price on the date of the announcement of \$2.10 per share.

The Ex-Date for the dividend is 15 April 2026. The payment date for the dividend is 30 April 2026.

The dividend re-investment plan (DRP) will be in operation for this interim dividend. We would encourage shareholders to participate in the DRP as an efficient mechanism to add to existing holdings in the fund. The DRP will be priced at the weighted average share price over the relevant DRP pricing period. The Company will buy-back the shares it issues under the DRP. This buy-back will operate when the CDO share price is trading at a discount to NTA.

If you are not registered for the DRP and you would like to participate, please contact Boardroom on 1300 737 760.

Historic CDO Dividend Yields

	CDO	All Ords ^	Outperformance	
Franked Yield - 2025	7.8%	2.8%	+5.0%	2.8 x
Gross Yield -2025*	11.1%	3.6%	+7.5%	3.1 x
Franked Yield - average since listing	7.4%	3.8%	+3.6%	1.9 x
Gross Yield - average since listing*	10.6%	5.0%	+5.6%	2.1 x
Dividends paid since inception (per share)	\$0.77			
Dividends and franking paid since inception (per share)	\$1.10			

* Grossed up for franking credits

^Source: ATO, S&P Dow Jones Indices

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

CDO has paid \$0.77 in dividends (\$1.10 including franking) since its inception.

After paying the 7.5 fully franked interim dividend, CDO still has 62 cents per share of profits reserve to pay future dividends. This amount is around 4 years' worth of dividends based on the current dividend.

Fund Exposure (Gross and Net)

Sector	Long	Short	Net Exposure
Basic Materials	82.1%		82.1%
Technology	6.9%	-0.6%	6.3%
Financial	3.0%		3.0%
Energy	1.9%		1.9%
Communications	1.2%		1.2%
Industrial	1.1%		1.1%
Consumer, Cyclical	1.2%	-3.7%	-2.5%
	97.3%	-4.4%	92.9%

Gross Exposure (Long plus Short)	101.7%
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News

Over the coming weeks we will be releasing the half-year webcast which will discuss the Company's half year performance and dividend, the portfolio composition and holdings. We will be discussing some of CDO's investments before discussing the latest reporting season and the outlook for the rest of the year.

Please [click here](#) to watch the 2025 AGM Webcast. In this webcast, Karl Siegling begins by providing an update on CDM's and CDO's past and current year performance, the composition of the CDM and CDO portfolios and some important market trends. Karl Siegling and Kieran Barratt then discuss in detail investments in Equinox Gold, New Gold, Pantoro and Capstone Copper. We then discuss some further investment themes and holdings and some CDO trading positions before closing with the outlook for the rest of the financial year. 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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