Cadence Opportunities Fund Limited
(ASX Code: CDO)
June 2025 Investor Presentation

Please find attached a copy of the June 2026 Investor Presentation.

Regards,

Wayne Davies
Cadence Opportunities Fund Limited

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Cadence Capital Limited & Cadence Opportunities Fund Limited

Agenda

1. Update on CDM and CDO
2. Some current trends
3. The Cadence investment process
4. Some CDM and CDO holdings
5. Outlook for 2027
6. Questions

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Cadence Capital Limited (ASX: CDM)

Gross Performance* to 31st May 2026	CDM	All Ords Accum	Outperformance
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

- Financial Year to Date (for the past 11 months) CDM is up **24.0%** outperforming the Index by **18.7%**.
- For the past year, the fund is up **22.2%** outperforming the Index by **15.4%**.
- Since inception over 20 years ago the fund is up **11.2% per annum** outperforming the index by **3.7% per annum**.

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 Jone 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 amount is more than **4 years' worth** of dividends based on the interim dividend.
- The recent Australian Budget has made franking more valuable than ever.

CDM NTA and Discount to NTA

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%)

- YTD the fund has **returned 4.5 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.

Cadence Opportunities Fund(ASX: CDO)

Gross Performance* to 31st May 2026	CDO	All Ords Accum	Outperformance
YTD	37.5%	5.3%	+32.2%
1 Year	34.9%	6.8%	+28.1%
5 Years (per annum)	10.0%	7.9%	+2.1%
Since Inception (per annum)	24.0%	10.2%	+13.8%
Since Inception (7.4 years) (total return)	392.4%	105.0%	+287.4%

* Gross Performance: before Management and Performance Fees

- Financial Year to Date (for the past 11 months) CDO is up **37.5%** outperforming the Index by **32.2%.**
- For the past year, the fund is up **34.9%** outperforming the Index by **28.1%.**
- Since inception 7 years ago the fund is up **24.0%** per annum outperforming the index by **13.8%** per annum.
- CDO is one of Australia's **top-performing** investment companies.

CDO Dividend Yields

	CDO	All Ords ^
Franked Yield - 2025	7.8%	2.8%
Gross Yield -2025*	11.1%	3.6%
Franked Yield - average since listing	7.4%	3.8%
Gross Yield - average since listing*	10.6%	5.0%
Dividends paid since inception (per share)		$0.845
Dividends and franking paid since inception (per share)		$1.207

Outperformance	
+5.0%	2.8 x
+7.5%	3.1 x
+3.6%	1.9 x
+5.6%	2.1 x

* Grossed up for franking credits ^Source: ATO, S&P Dow Jones Indices

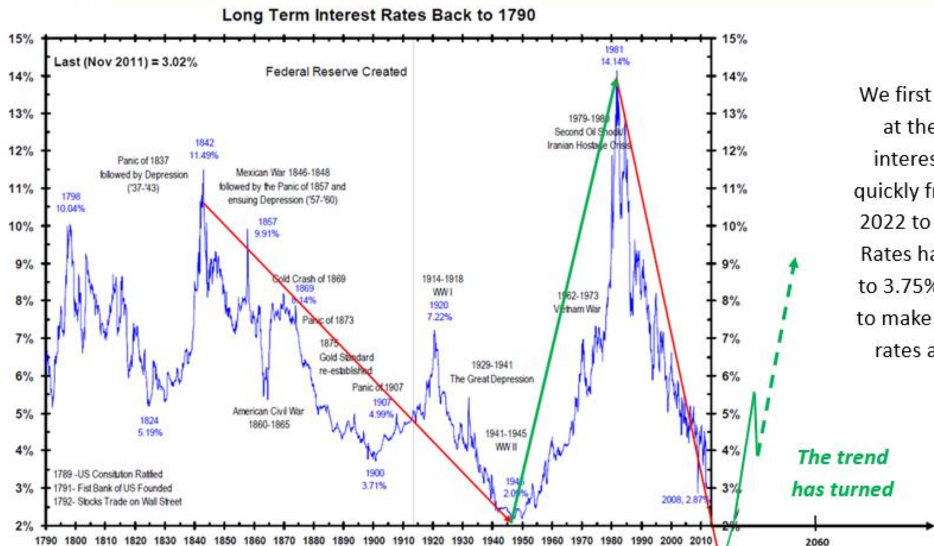
- In 2025 CDO's franked and gross yields were approximately **3 times higher** than those of the All Ordinaries Index.
- CDO has paid $0.845 in dividends ($1.207 including franking) since its inception.
- CDO has **73 cents per share** of profits reserve to pay future dividends. This amount is more than **4 years' worth** of dividends based on the interim dividend.
- The recent Australian Budget has made franking more valuable than ever.

CDO NTA and Discount to NTA

Net Tangible Assets as at 31st May 2026	
Pre Tax	$2.316
Post Tax NTA	$2.328
Share Price (ASX Code: CDO)	$2.170
Premium/ (Discount) to Pre Tax NTA	(6.3%)

- Since inception 7 years ago CDO has **returned 2.3 times** the market and in 2025 it **yielded 3 times** the market.
- CDO's shares can be bought at a **discount to NTA**, despite strong performance and large reserves for dividends

Long term interest rates

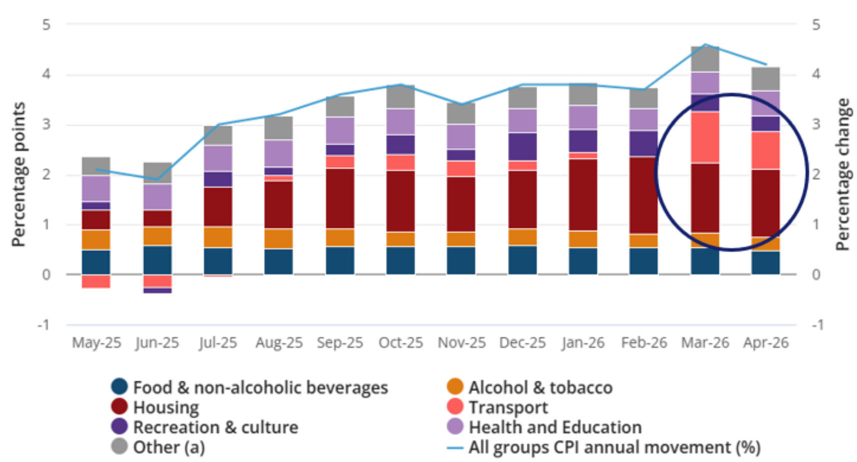


Source: What Drives The Bond Market?
Chicago CFA Handout by Bianco Research LLC
January 18, 2011```

Added by Cadence Asset Management: Red and Green Trend lines
July 25, 2022

We first showed this chart at the 2022 AGM. US interest rates rose very quickly from 0.5% in March 2022 to 5.5% in July 2023. Rates have since been cut to 3.75% but it is too early to make a call that interest rates are now trending down.

Consumer Price Index - Australia



Source: Australian Bureau of Statistics

CPI inflation at 4.2% - well above the target band – price pressures remain from a combination of housing (rent and construction costs) and transport (fuel) costs.

AUD vs USD, EUR, GBP, JPY, Yuan

AUD been strengthening against USD, EUR, GBP, JPY and Yuan

PE and Growth Rates

PE Ratio

EPS Growth

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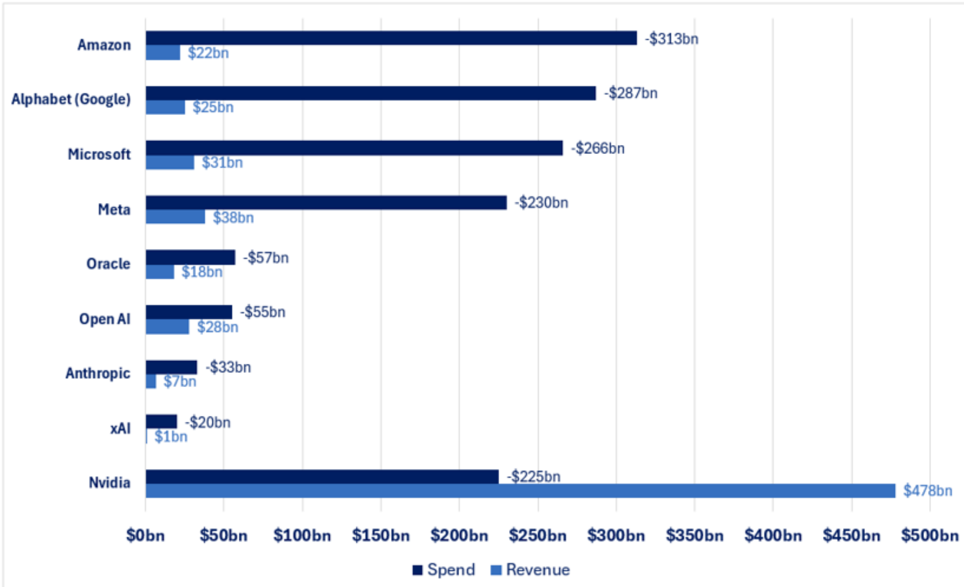
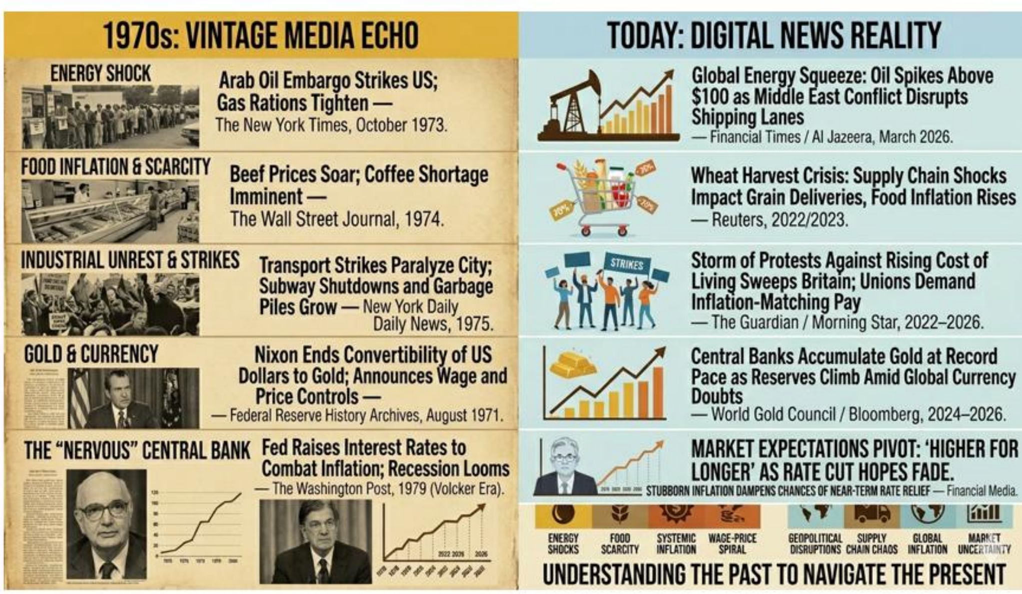
AI Spend vs Revenue



Source: https://isaiprofitable.com/

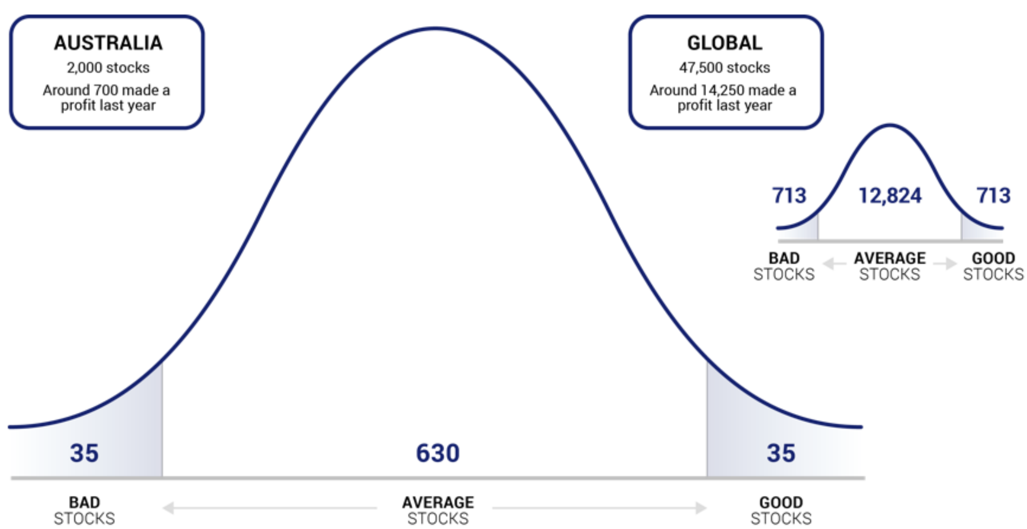
1970's vs Today



Cadence Investment Philosophy and Beliefs

- A combination of **Fundamental** and **Technical** Research has a greater probability of producing higher returns than either Fundamental or Technical analysis alone
- On a daily basis we visit and research companies to determine whether they are cheap or expensive
- We use Price versus Growth (PEG Ratio), Operating Cash Flow and Free Cash Flow analysis, as well as balance sheet strength to determine value
- We follow a disciplined 'Entry and Exit' strategy (Technical Research) to scale into and out of positions

Fundamental Research



Fundamental Research

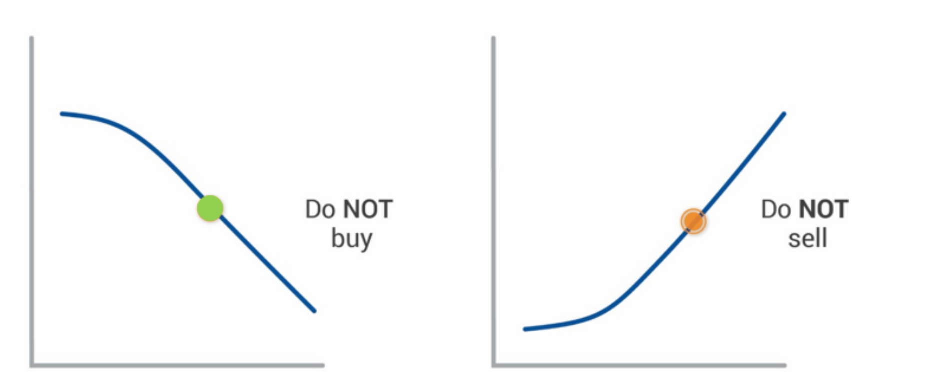
Bad Fundamentals (For current year and two years estimates)	
PEG	2+
OCF yield	-ve% to 8%
FCF yield	-ve% to 3%
Cash	No
Debt	Yes

Good Fundamentals (For current year and two years estimates)	
PEG	<1
OCF yield	12% - 15%
FCF yield	8% - 10%
Cash	Yes
Debt	No

The Cadence Fundamental Research Model

- Over 1,000 company visits per annum
- Detailed industry research
- A company's relative bargaining power
- Proprietary Models

Technical Research



- the short-term (one year) share price and share volume indicators (short term trend)
- the long-term (five year) share price and share volume indicators (long term trend)
- the average weekly volume of shares traded

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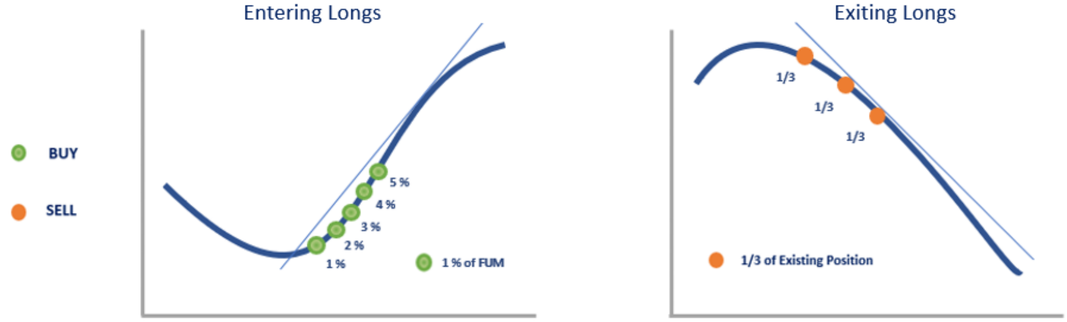
Technical Research – Long Positions

Entering Longs | Exiting Longs



- Wait until trend has turned and then accumulate positions
- Do not average down

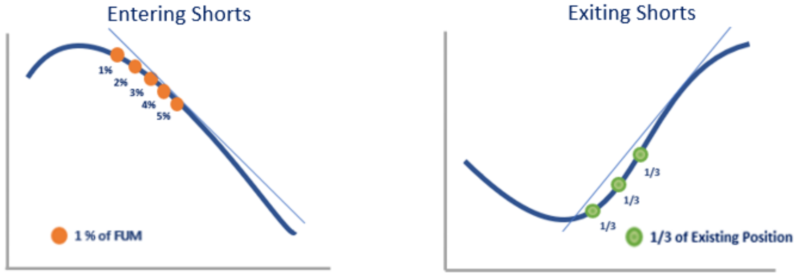
- Identify a change in trend - 1, 3 and 12 month chart analysis
- Individual stock positions are monitored for a change in trend using bear market variance and liquidity measures

Technical Research – Short Positions

Shorts are monitored very closely because:

- Losses in short positions can be unlimited
- Markets generally fall 3 times as quickly as they rise

Entering Shorts | Exiting Shorts



- Since the funds inception (20 years) short exposure has been on average between 2% and 8% with a maximum of 40% (*opportunistic*)
- Assess – call back, liquidity and market cycle risk

- Stock positions are monitored for a change in trend using bear market variance and liquidity measures
- Alpha generation is the *sole objective* of shorting stocks

Cadence Dashboard summary generated and monitored

Market Participation

Participate When opportunities present & stop when they don't

- IPOs
- Placements
- SPPs
- Rights Issues
- Underwriting

- Block Trades
- Price action/sell down
- Takeover arbitrage
- Dual listed arbitrage
- Convertible note arbitrage

Predictive Discovery (PDI AU) – Long (Core)

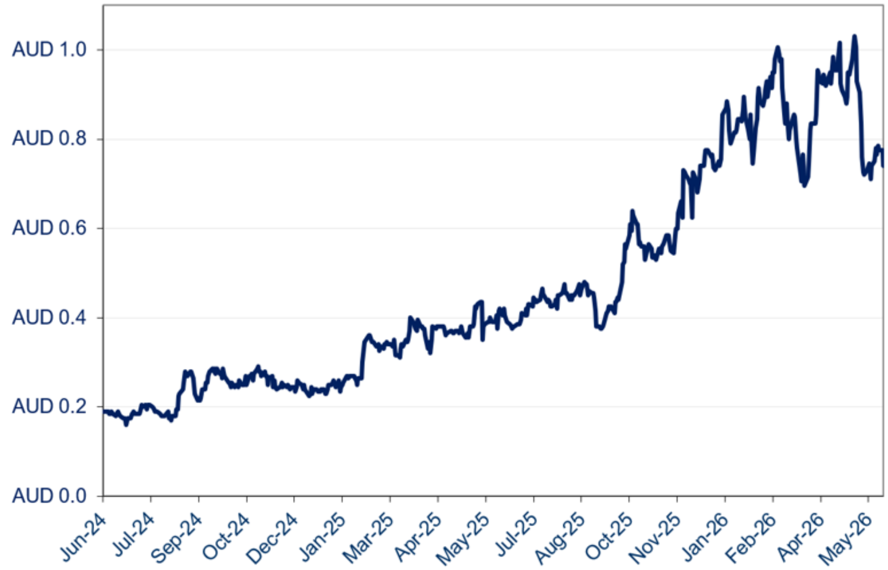
Stock Profile PDI

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 to 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.
- CDM and CDO have reduced their total gold and silver exposure by 70%

Predictive Discovery (PDI AU)



Samsung (005930 KS) – Long (Core)

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

Samsung (005930 KS)

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Guzman Y Gomez (GYG AU) – Short (Core)

Stock Profile GYG AU

Long Position (FY26e)	
EPS Growth	66.7%
PE	80x
PEG	1.2
OCF yield	3.8%
FCF yield	-0.5%
Net cash	$148m
Market Cap	$1.9b

Fundamental Analysis

- Guzman Y Gomez has big ambitions to grow its Australian store network from 198 to over 1,000 stores over the next 20 years.
- GYG is trading at an FY26 PE of 80x compared to other quick service restaurants which typically trade on a PE multiple around 20x to 25x.
- The company recently announced that it will exit the US market.
- Growing in the US market was a big focus at the company's IPO and a significant reason as to why the company traded on such a high valuation multiple.
- The US exit is expected to cost between US$30m and US$40m, which is roughly double GYG's expected underlying FY26 net profit after tax.

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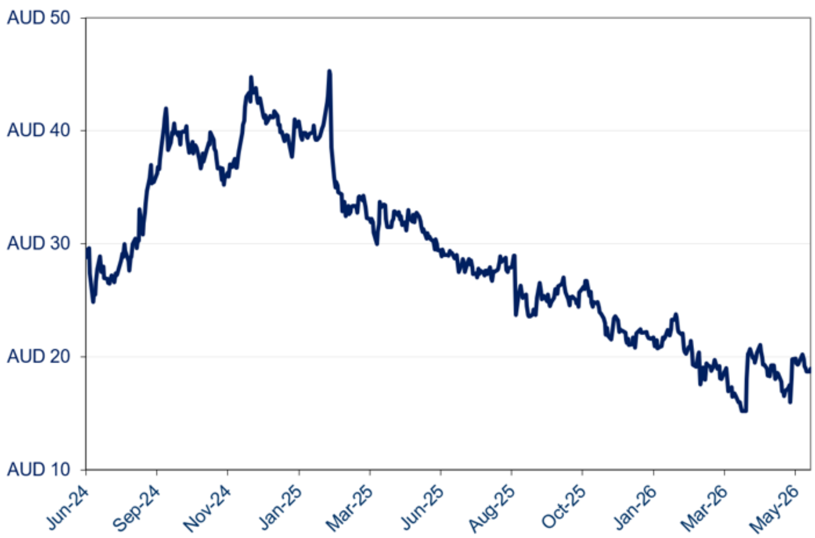
Guzman Y Gomez (GYG AU)



Some Trading Positions

Lindian Resources (LIN AU) – Long Position

Lindian is a rare earths developer in Malawi led by a new and experienced management team. In less than 12 months, the company has signed offtake agreements with leading industry players, including Australia's Iluka Resources, and acquired downstream assets internationally to produce value-add rare earth products. Lindian will be ramping up its operations over the coming months.

Echo IQ (EIQ AU) – Long Position

EIQ is a medical technology company that uses artificial intelligence to detect heart failure. The company has received FDA approval for its EchoSolv AS product and is ramping up commercialization. Its pipeline for the product exceeds 50 potential customers, and the company recently announced four contract wins that provide early validation to support its US hospital expansion story. The company is also preparing to roll out its EchoSolv HF solution with the Mayo Clinic post FDA clearance of this product line.

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, discretionary 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.
- The 1970s had energy shortages, food shortages, and the need to raise interest rates to combat inflation. All of these factors are prevalent today.

Outlook

- Stock selection and application of the Cadence process is pivotal in these times.
- As a function of the Cadence process, we have reduced exposure across both funds (rather than buying the dip), leading to elevated cash levels to protect capital.
- We continue to monitor for changes in trends and will act accordingly.

Questions

Returns (as at 31st May 2025)	CDO	CDM	All Ords Accum
YTD Return (11 months)	37.5%	24.0%	5.3%
1 Year Return	34.9%	22.2%	6.8%
5 Years Return (per annum)	10.0%	6.3%	7.9%
Since Inception Return (per annum)	24.0%	11.2%	7.5%
CDO Since Inception Total Return (7.4 years)	392.4%		105.0%
CDM Since Inception Total Return (20.7 years)		789.5%	349.5%
Yield			
Franked Yield - 2025	7.8%	8.8%	2.8%
Gross Yield -2025	11.1%	10.7%	3.6%
Franked Yield - previous 5 year average	7.4%	8.0%	3.6%
Gross Yield - previous 5 year average	10.6%	11.0%	4.8%
Share Price			
(Discount) / Premium to NTA	(6.3%)	(12.7%)	
1 Year Share price move incl. dividends & franking	46.3%	35.2%	
Cash as at 12th June 2026	47.0%	55.0%	
FUM	$35 Mill	$305 Mill	

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