NTA AND INVESTMENT UPDATE

January 2026

Net Tangible Assets as at 31st January 2026	
Pre Tax NTA	$0.996
Post Tax NTA	$1.128
Share Price (ASX Code: CDM)	$0.795
Premium/ (Discount) to Pre Tax NTA	(20.2%)

Fund Performance

Gross Performance* to 31st January 2026	CDM	All Ords Accum	Outperformance
1 Month	6.9%	1.6%	+5.3%
YTD	33.9%	6.1%	+27.8%
1 Year	40.5%	7.6%	+32.9%
5 Years (per annum)	9.0%	10.0%	-1.0%
Since Inception (20.3 years) (per annum)	11.8%	7.7%	+4.1%
Since Inception (20.3 years) (total return)	860.7%	352.9%	+507.8%

* Gross Performance: before Management and Performance Fees

Cadence Capital Limited returned a positive gross performance of 6.9% in January, outperforming the All Ordinaries Accumulation Index by 5.3% for the month. CDM continues to deliver strong performance in the 2026 financial year being up 33.9% for the past 7 months, outperforming the All Ordinaries Accumulation Index by 27.8%. The top contributors to performance during January were Robex Resources, Samsung Electronics, West African Resources, Kingsgate Consolidated, EQ Resources, Boab Metals and Capstone Copper. The largest detractor from performance for January was Turaco Gold.

Gold and gold mining companies continued to perform well in January, although volatility has increased significantly. The gold price rose 29% during the first few weeks of 2026 and reached an all-time high of USD 5,595 per ounce. This was followed by a 10% fall in one day after Donald Trump nominated Kevin Warsh as the next U.S. Federal Reserve Chair. While the gold price uptrend has contributed to positive returns for the fund over the past year and again in January, we are closely monitoring the increased volatility for a possible change in trend.

Robex Resources again performed well in January. Its merger with Predictive Discovery (PDI) is on track with final court approval received during the month, and completion of the merger is expected to occur before the end of the quarter. The ramp up of the Kiniero mine is progressing as expected with key infrastructure now in place and gold recoveries in line with expectations. Together Robex's Kiniero mine and PDI's Bankan mine are expected to achieve gold production of 400 kozpa by 2029.

Samsung Electronics is one of only three computer memory producers globally. Demand for memory has skyrocketed with it being used in AI GPUs at an increasing rate. The AI infrastructure buildout has created a massive shortage of memory across both traditional markets (PC and mobile) and high bandwidth markets (AI GPUs). In January, Samsung announced its 4Q25 results showing memory prices up 40% quarter on quarter and net profit increasing 60%, driving strong share price performance. The outlook is positive with memory prices expected to more than double over the next year.

Dividend Yield

	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)		$1.427		
Dividends and franking paid since inception (per share)		$2.016		

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

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

CDM has paid $1.427 in dividends ($2.016 including franking) since its inception.

CDM currently has 20 cents per share of profits reserves to pay future dividends. This amount is around 3 years' worth of dividends based on the 2025 dividend.

Fund Exposure (Gross and Net)

Sector	Long	Short	Net Exposure
Basic Materials	82.8%		82.8%
Technology	5.4%	-0.4%	5.0%
Energy	3.3%		3.3%
Financial	0.9%		0.9%
Consumer, Non-cyclical	0.7%		0.7%
Consumer, Cyclical	1.3%	-2.1%	-0.8%
	94.3%	**-2.5%**	**91.8%**
Gross Exposure (Long plus Short)			**96.8%**

News

AGM Webcast

Please **click here** to watch the AGM Webcast. In this AGM 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. Karl then discusses 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 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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