NTA AND INVESTMENT UPDATE

July 2026

Net Tangible Assets as at 31st July 2026	
Pre Tax NTA	$0.810
Post Tax NTA	$1.016
Share Price (ASX Code: CDM)	$0.795
Premium/ (Discount) to Pre Tax NTA	-1.8%
1 Yr Share Price movement (Incl. dividends & franking)	31.5%

Fund Performance

Gross Performance* to 31st July 2026	CDM	All Ords Accum	Outperformance
1 Month	-2.3%	1.7%	-4.0%
1 Year	17.7%	4.8%	+12.9%
5 Years (per annum)	4.5%	7.5%	-3.0%
Since Inception (20.8 years) (per annum)	10.8%	7.6%	+3.2%
Since Inception (20.8 years) (total return)	741.3%	358.7%	+382.6%

* Gross Performance: before Management and Performance Fees

Cadence Capital Limited returned a gross performance of -2.3% in July, compared to the All Ordinaries Accumulation Index which was up 1.7% for the month. This increase in the index was driven primarily by the five major banks, despite expensive valuations relative to low earnings growth and a challenging outlook. Over the past year the fund is up 17.7%, compared to the All Ordinaries Accumulation Index which was up 4.8%. CDM's share price over the past year, including dividends and franking, is up 31.5%. The top contributors to performance during July were Turaco Gold, RingCentral and Viva Energy and the detractors from performance were Lindian, Samsung Electronics, Pro Medicus and Guzman Y Gomez.

Viva Energy is a leading energy provider of fuel through its Shell-branded retail service stations and vast wholesale distribution network. Viva's 1H 2026 result saw it capture substantially improved refining margins, largely a result of the Middle East conflict. Today, only two refineries remain in Australia, down from seven only 15 years ago. This highlights the strategic nature of Viva Energy's assets which help reduce reliance on overseas imports. The strong operating environment is allowing the company to deleverage the balance sheet and improve the outlook for near-term shareholder returns.

RingCentral is a software company that helps businesses operate and maintain their communications systems. The company grew fast during the Covid 19 pandemic and gained a leading market share position in its industry. However, the company was highly unprofitable and the share price fell over 90% post the Covid boom. Recently the founder returned to the CEO position, fixed the cost base and has launched new products to reinvigorate growth. The share price is up over 50% after its recent 2Q26 result showed FCF up 40% YoY and strong early growth in its new AI based products.

Fully Franked Final and Special Dividends

On 15 July 2026 the Board announced a 3.0 cents per share fully franked final dividend, bringing the full year dividend to 6.0 cents per share fully franked. This equated to a 7.9% fully franked yield or an 11.4% gross yield (grossed up for franking credits) based on the share price of $0.755 on the day of the announcement. The Ex-Date for the final dividend is 29 September 2026, and the payment date is 15 October 2026. Based on this final dividend, CDM currently has 4 years of profits reserve (25cps) and 2 years of franking credits (5.4cps) to pay dividends.

On 15 July 2026 the Board also announced a Special December quarter dividend of 1.0 cent per share fully franked. Including this Special Dividend, the fully franked yield is 9.3%, and the gross yield is 13.2%. The Ex-Date for the special dividend is 15 December 2026, and the payment date is 23 December 2026.

The dividend re-investment plan (DRP) will be in operation for the final dividend. 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 CDM share price is trading at a discount to the Pre-Tax NTA. If you are not registered for the DRP and you would like to participate, please contact Boardroom on 1300737760.

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. This outperformance in yield is even higher than the previous 5 year average.

CDM has paid $1.457 in dividends ($2.059 including franking) since its inception.

For more information contact Cadence Capital Limited on 02 8298 2450 or email info@cadencecapital.com.au
Register to receive our FREE newsletter at www.cadencecapital.com.au/register-for-free-newsletter

CADENCE CAPITAL LIMITED

Fund Exposure (Gross and Net)

Sector	Long	Short	Net Exposure
Basic Materials	15.5%	-1.7%	13.8%
Communications	6.3%		6.3%
Energy	3.2%		3.2%
Consumer, Cyclical	2.6%		2.6%
Technology	0.8%		0.8%
Consumer, Non-cyclical	1.5%	-0.9%	0.6%
Financial	0.8%	-1.8%	-1.0%
	30.7%	**-4.4%**	**26.3%**
Gross Exposure (Long plus Short)			**35.1%**

During the second half of last financial year, the changing trends of resource stocks led us to sell down more than 80% of our gold and resource exposure, leading to our elevated cash position. Opportunities have emerged to invest in good businesses that have been heavily sold off by the market. Previously these "market darling" businesses were on extreme valuations that did not meet the Cadence fundamental criteria. We have initiated positions in these companies and have added to several as their share prices have risen. CDM's portfolio is currently very liquid allowing the fund to be opportunistic in this environment.

News

Please **click here** to watch the June Investor Roadshow Presentation Webcast. Karl Siegling first gives an update on CDM and CDO's performance, the recently announced fully franked final and special dividends and an update on the premium/ discount to NTA. He then discusses some current investments trends and talks through the Cadence investment process. Karl closes with an update on the outlook for the year ahead and a summary of CDM and CDO. Karl then discusses some of the **Q&A's** that were asked during the Investor Roadshows Presentations.

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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