

Cadence Capital Limited returned a positive gross performance of 4.5% in October, outperforming the All Ordinaries Accumulation Index by 4.0% for the month. CDM has continued its strong start to the financial year being up 13.6% year to date, outperforming the All Ordinaries Accumulation Index by 7.8%. The top contributors to performance during October were Robex Resources, Clarity Pharmaceuticals, Samsung Electronics, Silex Systems, Lindian Resources and Turaco Gold. The largest detractors from performance were Pantoro, New Gold and Endeavor Mining.

The Robex Resources share price rose 21% in October after the company announced a merger of equals with Predictive Discovery (PDI). Both companies are developing gold mines in the Siguiri Basin in Guinea and cash flows from Robex's Kiniero mine will help fund development of PDI's Bankan mine. Gold production from the combined entity is expected to be over 400 koz per annum by 2029, positioning the company as a leading mid-tier gold producer in West Africa.

Clarity Pharmaceuticals shares performed well in October being up 38%. Clarity is developing a copper isotope that detects the recurrence of prostate cancer. During October, CU6 released results from its clinical trial at St Vincent's Hospital Sydney. The results showed that CU6 detects more prostate cancer lesions, smaller lesions, and lasts longer in the body, improving imaging results when compared to the current standard of care.

CDM 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

* Grossed up for franking credits

^Source: ATO, S&P Dow Jones Indices

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

CDM currently has 12.0 cents per share of profits reserves to pay future dividends. This amount is around 2 years' worth of dividends based on the current dividend.

AGM Webcast

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

Fund NTA

Net Tangible Assets as at 31st October 2025	Amount (\$)
Pre Tax NTA*	\$0.872
Post Tax NTA*	\$1.028
Share Price (ASX Code: CDM)*	\$0.700

*After the 3.0c final dividend - paid on 31 October 2025

Fund Performance

Gross Performance* to 31st October 2025	CDM	All Ords Accum	Outperformance
1 Month	4.5%	0.5%	+4.0%
1 Year	17.3%	12.5%	+4.8%
5 Years (per annum)	8.3%	12.5%	-4.2%
Since Inception (20.1 years) (per annum)	11.0%	7.8%	+3.2%
Since Inception (20.1 years) (total return)	714.9%	351.5%	+363.4%

*Gross Performance: before Management and Performance Fees

Portfolio Sector Analysis

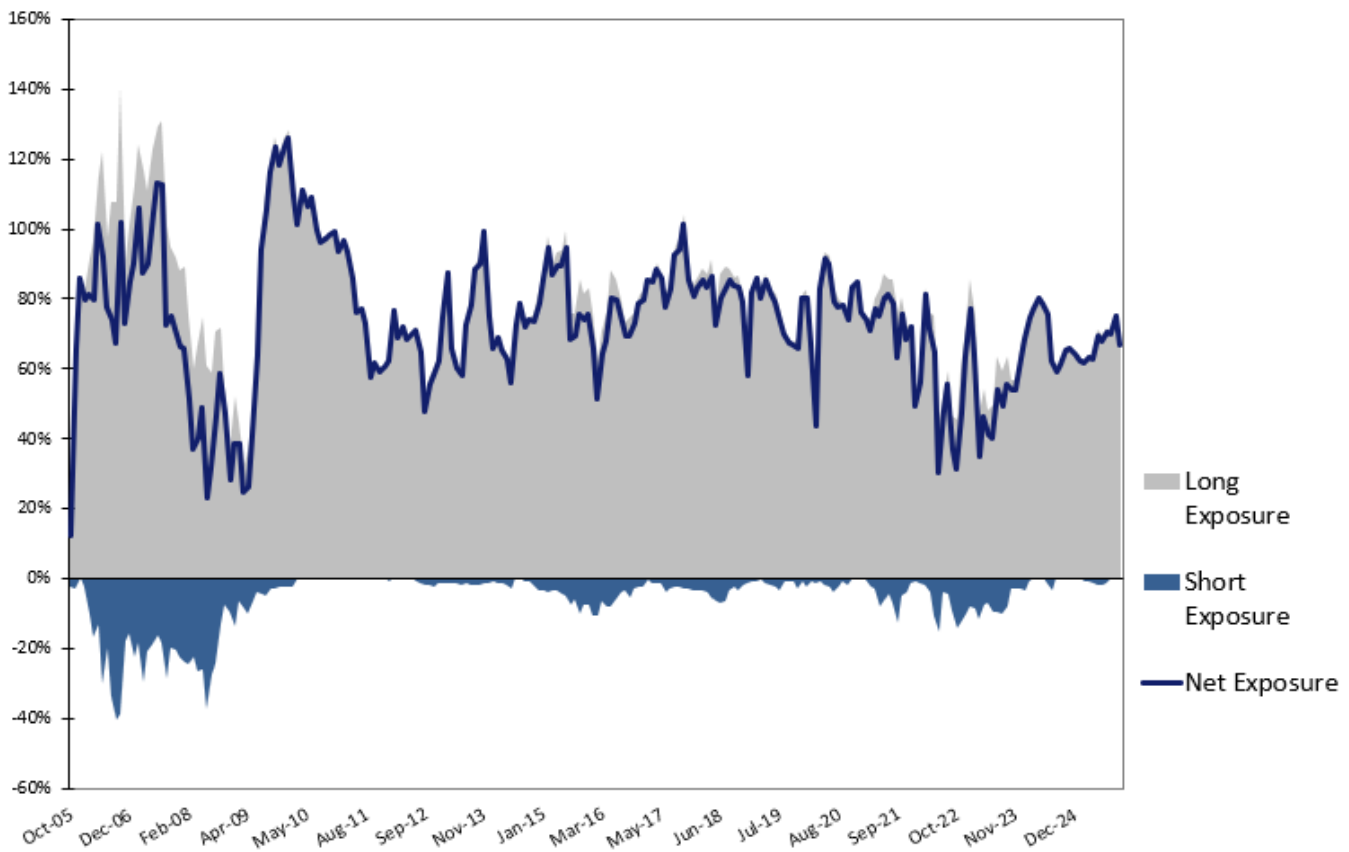
Sector	Long	Short	Net
Basic Materials	45.7%		45.7%
Insurance	4.3%		4.3%
Consumer, Non-cyclical	4.1%		4.1%
Technology	4.0%		4.0%
Energy	2.4%		2.4%
Utilities	1.8%		1.8%
Industrial	1.7%		1.7%
Financial	1.6%		1.6%
Consumer, Cyclical	1.0%		1.0%
Communications	0.4%		0.4%
	67.1%	0.0%	67.1%

Net Cash Holdings and Tax Asset	32.9%
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Portfolio Market Capitalisation Analysis

Market Capitalisation	Long	Short	Net
> AUD 1 Billion	51.3%		51.3%
AUD 500 Mill - AUD 1 Billion	7.6%		7.6%
AUD 250 Mill - AUD 500 Mill	5.0%		5.0%
AUD 100 Mill - AUD 250 Mill	0.9%		0.9%
0 - AUD 100 Mill	2.2%		2.2%
	67.1%	0.0%	67.1%
Net Cash Holdings and Tax Asset			32.9%

Historic Portfolio Exposure



Franked Dividends Declared Since Listing

Calendar Year	Interim	Final	Special	Total	Gross (Inc. Franking)
2007	2.0c	2.0c	2.0c	6.0c	8.6c
2008	2.5c	2.2c*	-	4.7c	5.8c
2009	-	2.0c	-	2.0c	2.9c
2010	2.0c	2.0c	-	4.0c	5.7c
2011	3.0c	3.0c	3.0c	9.0c	12.9c
2012	4.0c	4.0c	4.5c	12.5c	17.8c
2013	5.0c	5.0c	1.0c	11.0c	15.7c
2014	5.0c	5.0c	-	10.0c	14.3c
2015	5.0c	5.0c	1.0c	11.0c	15.7c
2016	5.0c	4.0c	-	9.0c	12.9c
2017	4.0c	4.0c	-	8.0c	11.4c
2018	4.0c	4.0c	-	8.0c	11.4c
2019	3.0c	2.0c	-	5.0c	7.1c
2020	2.0c	2.0c	-	4.0c	5.7c
2021	2.0c	3.0c	-	5.0c	7.1c
2022	4.0c	4.0c	-	8.0c	11.4c
2023	4.0c	3.0c	-	7.0c	10c
2024	3.0c	3.0c	-	6.0c	8.6c
2025	3.0c	3.0c	-	6.0c	7.3c
TOTAL	62.5c	62.2c	11.5c	136.2c	192.3c

* Off market Equal access buy back

News

To view all previous Cadence webcasts and interviews please visit the [Media Section](#) of the website.

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