

Following the successful IPO of Cadence Opportunities Fund, the company will list and start trading on the ASX under the ticker CDO, at 11.30am today Friday 19th November 2021. The issue price of the IPO was \$2.7716 per share, which was the NTA mid-point as at 31 October 2021. As at 18 November 2021 the mid-point NTA is up 3.4% from the issue price, now at \$2.866 per share (see table below).

Estimated Net Tangible Assets as at 18 November 2021 Amount (\$)

Pre Tax NTA*	\$2.954
Post Tax NTA*	\$2.777
Mid Point NTA*	\$2.866

*After the 15.0 c fully franked dividend paid on 29th October 2021

On the 29 October 2021 the Company paid a 12.0 cents per share fully franked final dividend and a 3.0 cents per share fully franked special dividend. The total dividend of 15.0 cents equates to a **6.1% annual fully franked yield, or an 8.8% gross yield** (including franking credits) based on the year end Post-Tax NTA.

CDO has a healthy profits reserves balance from which it can pay future dividends of around **60 cents** per share (i.e. based off 2021 dividends this is around 5 years of future dividends before earning any future profits). CDO currently has 11 cents per share of franking which would enable it to fully frank 25 cents of futures dividends.

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