

INVESTMENT UPDATE

March 2019

For the month of March 2019, Cadence Capital Limited returned a negative gross performance of 1.9% compared to an increase in the All Ordinaries Accumulation Index of 0.7%. For the month, the largest contributor to the Company's performance was Shine Corporate and the largest detractors from performance were Emeco Holdings, Money3 Corporation and Seven Group. Over the coming week the company will be releasing its March 2019 Quarterly webcast where it will be giving a detailed update on both the company's performance over the past quarter and its current holdings.

At 31st March 2019, the Company was 80.4% invested (19.6% cash).

In February the Company announced a 3.0 cent fully franked interim dividend. This equated to a 6.8% annual fully franked yield (9.7% gross yield) based on the CDM share price at the time of the announcement. The Ex-Date for the dividend is the 29th April 2019 and the payment date is the 13th May 2019. The DRP is not operational for the Interim Dividend.

Fund NTA

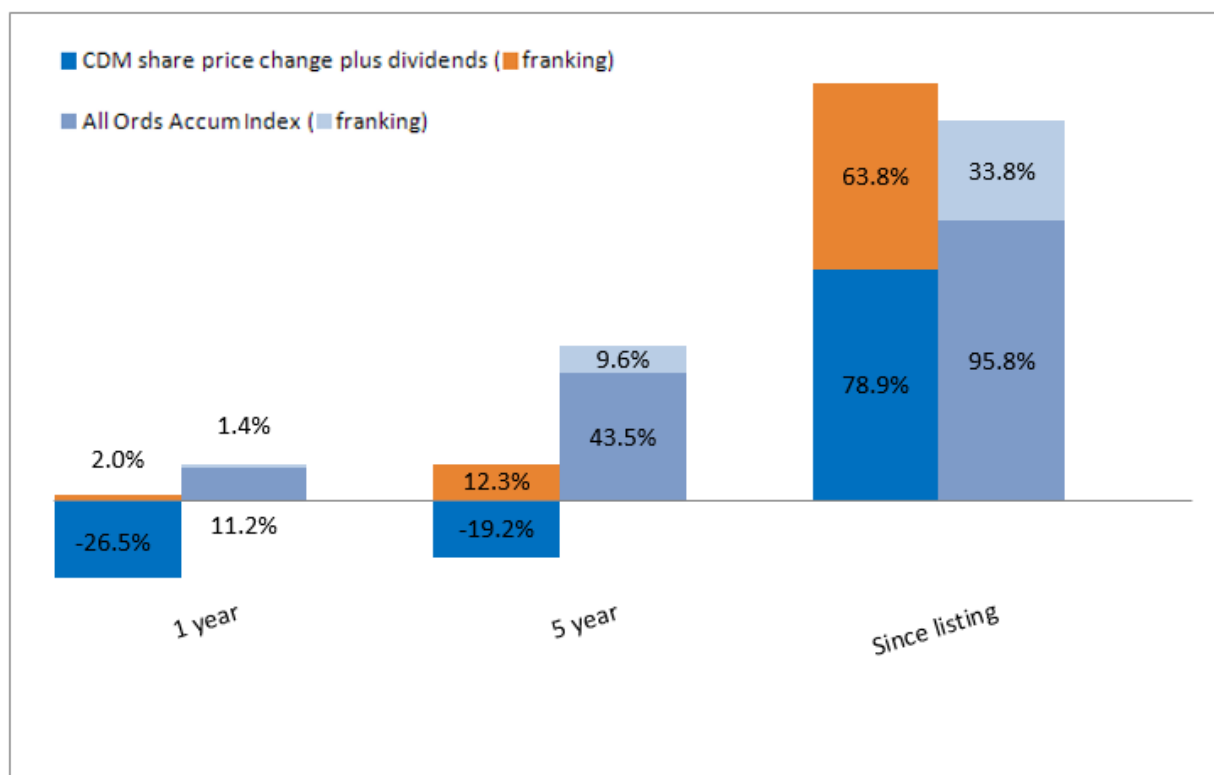
Net Tangible Assets as at 31st March 2019	Amount (\$)
Pre Tax NTA	\$0.951
Post Tax NTA	\$1.089
Share price (ASX Code: CDM)	\$0.910

Fund Gross Performance

Gross Performance* to 31st March 2019	CDM	All Ords Accum	Outperformance
1 Month	-1.9%	0.7%	-2.6%
YTD	-18.6%	3.0%	-21.6%
1 Year	-13.6%	11.2%	-24.8%
3 Years (per annum)	3.4%	11.3%	-7.9%
5 Years (per annum)	2.3%	7.5%	-5.2%
8 Years (per annum)	8.7%	7.6%	+1.1%
10 Years (per annum)	15.0%	10.5%	+4.5%
Since Inception (13.5 years) (per annum)	12.8%	6.8%	+6.0%
Since Inception (13.5 years) (total return)	410.2%	142.1%	+268.1%

* Gross Performance: before Management and Performance Fees

CDM Share Price Return Plus Dividends & Franking

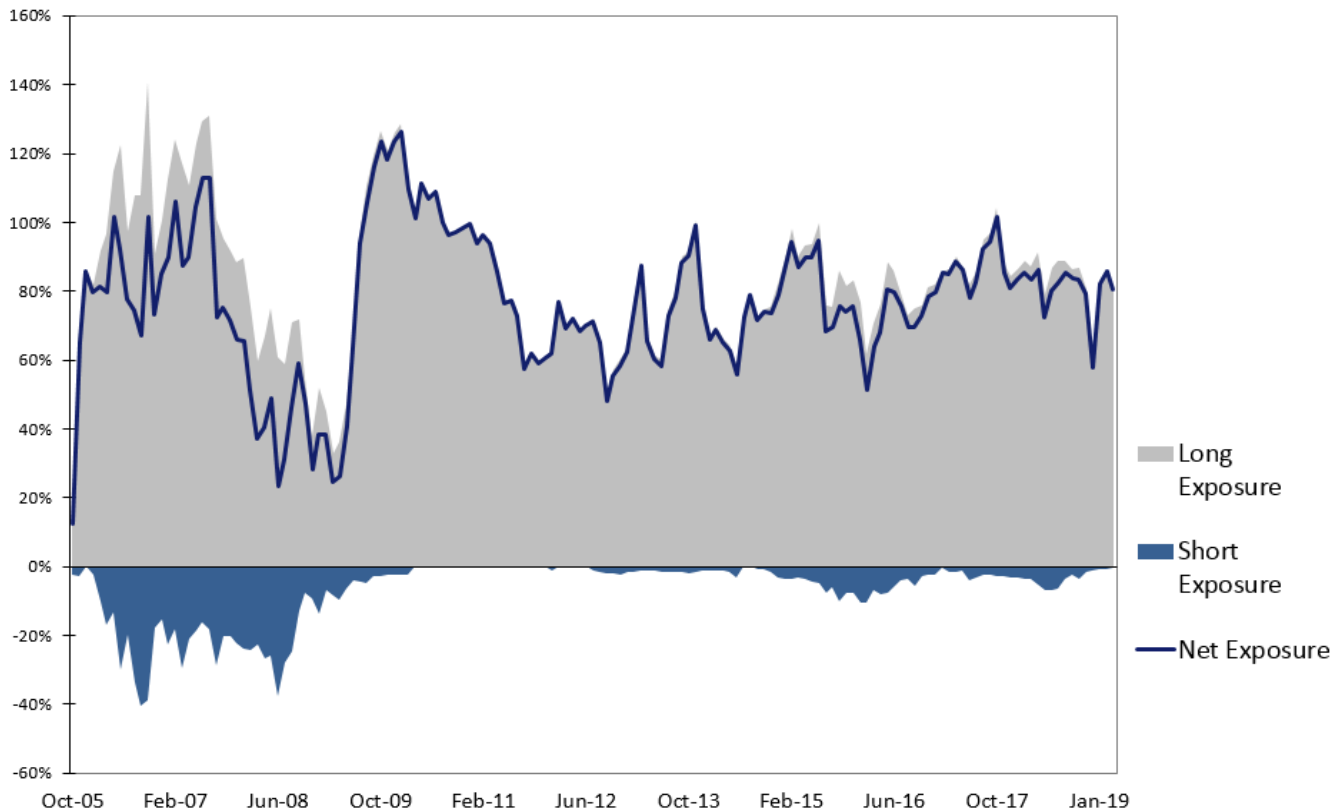


Franked Dividends Declared Since Listing

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	-	-	3.0c	4.3c
TOTAL	44.5c	42.2c	11.5c	98.2c	139.4c

* Off market equal access buy back

Historic Portfolio Exposure



Portfolio Sector Analysis

Sector	Long	Short	Net
Technology	13.9%		13.9%
Consumer, Non-cyclical	12.9%		12.9%
Energy	12.6%		12.6%
Consumer, Cyclical	9.3%		9.3%
Financial	8.9%		8.9%
Industrial	7.7%		7.7%
Diversified Financials	5.4%		5.4%
Communications	3.4%		3.4%
Diversified	3.2%		3.2%
Basic Materials	2.5%		2.5%
Health Care Equipment & Services	0.4%		0.4%
Materials	0.1%		0.1%
Consumer Services	0.2%	0.2%	0.0%
Exposure	80.6%	0.2%	80.4%

Cash Holdings **19.6%**

Top Portfolio Positions

Code	Position	Direction	Currency	Holding
ARQ	ARQ Group Ltd	Long	AUD	11.9%
MQG	Macquarie Group Ltd	Long	AUD	5.4%
MNY	Money3 Corp Ltd	Long	AUD	4.8%
NBL	Noni B Ltd	Long	AUD	4.5%
STO	Santos Ltd	Long	AUD	4.1%
SVW	Seven Group Holdings Ltd	Long	AUD	3.2%
ALL	Aristocrat Leisure Ltd	Long	AUD	2.6%
SHJ	Shine Corporate Ltd	Long	AUD	2.5%
BIN	Bingo Industries Ltd	Long	AUD	2.3%
WOR	Worleyparsons Ltd	Long	AUD	2.3%
MAH	Macmahon Holdings Ltd	Long	AUD	2.3%
RMC	Resimac Group Ltd	Long	AUD	2.2%
GEM	G8 Education Ltd	Long	AUD	2.2%
SMR	Stanmore Coal Ltd	Long	AUD	2.1%
TWE	Treasury Wine Estates Ltd	Long	AUD	2.0%
EHL	Emeco Holdings Ltd	Long	AUD	2.0%
WPL	Woodside Petroleum Ltd	Long	AUD	1.9%
JD US	JD.COM Inc	Long	AUD	1.8%
**	Deepgreen Metals	Long	AUD	1.2%
GNW	Genworth Financial US	Long	AUD	1.2%
Top Portfolio Holdings Net Exposure				62.5%

** A Pre-IPO investment in the Materials sector

News

Cadence Capital Limited (CDM) was recently highlighted as a Listed Investment Company (LIC) to watch in the Bell Potter Research article on Livewire Markets titled [Looking for opportunity in LIC land](#). This article discusses the potential investment opportunities presented where a LIC's share price is trading at a discount to its NTA.

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