

Cadence Capital Limited returned a negative gross performance of 1.5% in May, compared to an increase in the All Ordinaries Accumulation Index of 1.7%. For the month, the largest contributors to the Company's performance were Champion Iron and Money3 Corporation Limited. The largest detractors from performance were JD.com, Macquarie Group Ltd and Qualcomm.

At 31st May 2019, the Company was 81.1% invested.

During the month the Company announced an on-market share buy-back of up to 31.79 million of its ordinary shares. The Board of Cadence Capital Limited is focused on maximizing returns for its shareholders and this will from time to time involve active capital management. Whilst Cadence Capital Limited shares are trading at a discount to its NTA, the company is announcing its NTA on a weekly basis.

Fund NTA

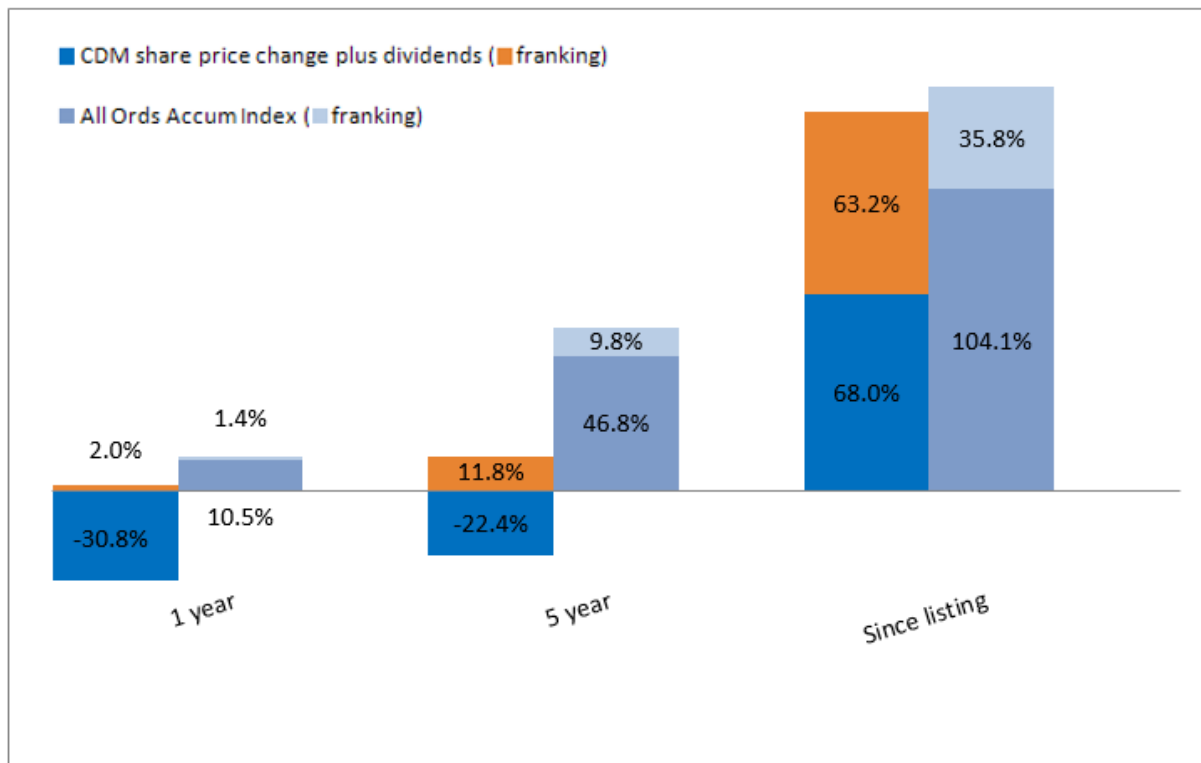
Net Tangible Assets as at 31 May 2019	Amount (\$)
Pre Tax NTA	\$0.941
Post Tax NTA	\$1.075
Share price (ASX Code: CDM)	\$0.825

Fund Gross Performance

Gross Performance* to 31st May 2019	CDM	All Ords Accum	Outperformance
1 Month	-1.5%	1.7%	-3.2%
YTD	-17.0%	7.3%	-24.3%
1 Year	-16.2%	10.5%	-26.7%
3 Years (per annum)	2.7%	10.5%	-7.8%
5 Years (per annum)	2.8%	8.0%	-5.2%
8 Years (per annum)	7.0%	8.5%	-1.5%
10 Years (per annum)	14.4%	10.0%	+4.4%
Since Inception (13.7 years) (per annum)	12.8%	7.0%	+5.8%
Since Inception (13.7 years) (total return)	420.2%	152.4%	+267.8%

* Gross Performance: before Management and Performance Fees

CDM Share Price Return Plus Dividends & Franking

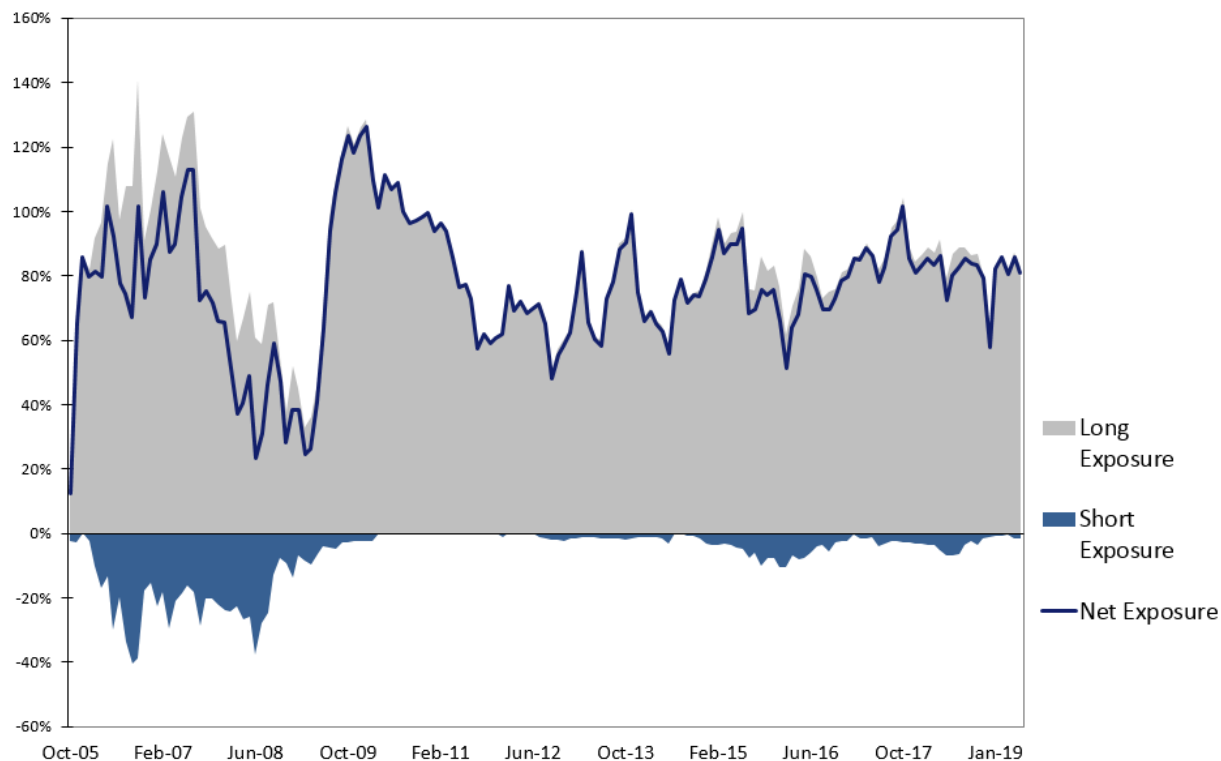


Franked Dividends Declared Since Listing

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%
Financial	12.5%		12.5%
Consumer, Non-cyclical	11.6%	0.6%	11.0%
Energy	11.4%	1.0%	10.4%
Consumer, Cyclical	8.4%		8.4%
Industrial	6.1%		6.1%
Basic Materials	5.7%		5.7%
Diversified Financials	4.3%		4.3%
Diversified	3.9%		3.9%
Communications	3.6%		3.6%
Materials	1.0%		1.0%
Health Care Equipment & Services	0.3%		0.3%
Consumer Services	0.1%	0.1%	0.0%
Exposure	82.8%	1.7%	81.1%

Cash Holdings	18.9%
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Top Portfolio Positions

Code	Position	Direction	Currency	Holding
ARQ	ARQ Group Ltd	Long	AUD	10.4%
MNY	Money3 Corp Ltd	Long	AUD	5.6%
CIA	Champion Iron Ltd	Long	AUD	4.9%
NBL	Noni B Ltd	Long	AUD	4.7%
STO	Santos Ltd	Long	AUD	4.4%
MQG	Macquarie Group Ltd	Long	AUD	4.1%
SVW	Seven Group Holdings Ltd	Long	AUD	4.0%
BIN	Bingo Industries Ltd	Long	AUD	2.8%
ECX	Eclipx Group Ltd	Long	AUD	2.7%
**	DeepGreen Metals Inc.	Long	AUD	2.7%
1717 HK	Ausnutria Dairy Corp Ltd	Long	AUD	2.6%
RMC	Resimac Group Ltd	Long	AUD	2.5%
SHJ	Shine Corporate Ltd	Long	AUD	2.4%
SMR	Stanmore Coal Ltd	Long	AUD	2.4%
ALL	Aristocrat Leisure Ltd	Long	AUD	2.3%
TWE	Treasury Wine Estates Ltd	Long	AUD	2.3%
QCOM US	Qualcomm Inc.	Long	AUD	2.0%
XIP	Xenith IP Group Ltd	Long	AUD	1.9%
MAH	Macmahon Holdings Ltd	Long	AUD	1.8%
JD US	JD.COM Inc	Long	AUD	1.8%
Top Portfolio Holdings Net Exposure				67.7%

** A Pre-IPO investment in the Materials sector

News

The Company released its [March 2019 Quarterly Webcast](#) during the month of April. We recommend you watch this webcast in which Karl Siegling gives an update on the company's performance, reviews the portfolio's top holdings, discusses the discount to NTA of the Company's share price and gives an update on the market outlook.

Cadence Capital Limited (CDM) was 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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