

INVESTMENT UPDATE

November 2019

Cadence Capital Limited returned a gross performance of 1.4% during the month of November 2019 compared to an increase in the All Ordinaries Accumulation Index of 3.1%. For the month, the largest contributors to the performance were Resimac Group, Shine Corporate and Bingo Industries. The largest detractor was Strike Energy.

Cadence Capital Limited held its AGM and Investor Briefing on the 18th November 2019. At the [AGM and Investor Briefing](#), Chairman Karl Siegling firstly discusses the company's performance over the past year and the opportunity which presents in the company's shares trading at a discount to NTA. Independent director Jenelle Webster then discusses the corporate governance review that was undertaken during the year and the improvements that were made following the review. Lastly, Karl and portfolio managers Charlie Gray and Jackson Aldridge discuss a number of current portfolio positions as well as the outlook for 2020.

At 30th November 2019, the Company was 65.8% invested.

Fund NTA

Net Tangible Assets as at 30 November 2019	Amount (\$)
Pre Tax NTA*	\$0.878
Post Tax NTA*	\$1.032
Share price (ASX Code: CDM)*	\$0.740

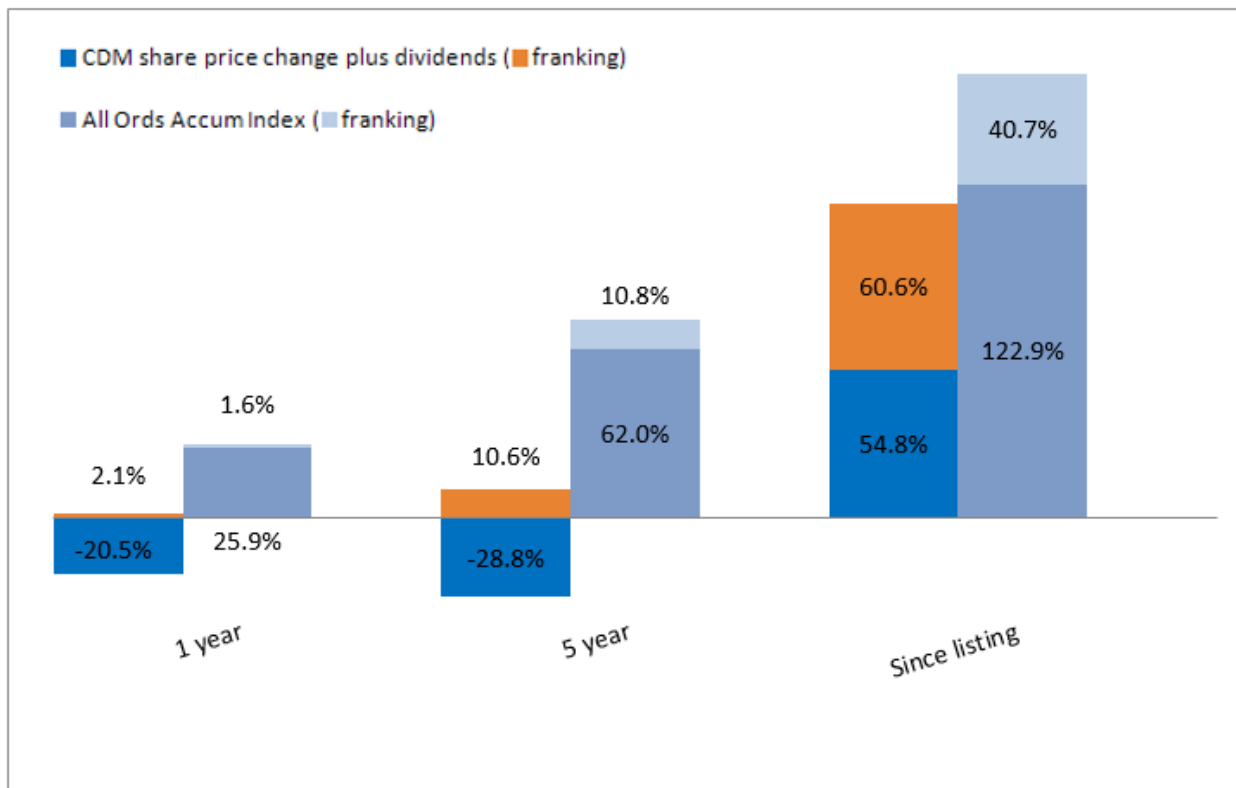
*After the 2.0 c fully franked Final dividend paid on 30th October 2019

Fund Gross Performance

Gross Performance* to 30th November 2019	CDM	All Ords Accum	Outperformance
1 Month	1.4%	3.1%	-1.7%
YTD	0.7%	5.6%	-4.9%
1 Year	-6.0%	25.9%	-31.9%
3 Years (per annum)	1.1%	12.6%	-11.5%
5 Years (per annum)	1.8%	10.1%	-8.3%
8 Years (per annum)	5.9%	11.2%	-5.3%
10 Years (per annum)	10.5%	8.5%	+2.0%
Since Inception (14.2 years) (per annum)	12.0%	7.4%	+4.6%
Since Inception (14.2 years) (total return)	400.9%	175.6%	+225.3%

* Gross Performance: before Management and Performance Fees

CDM Share Price Return Plus Dividends & Franking

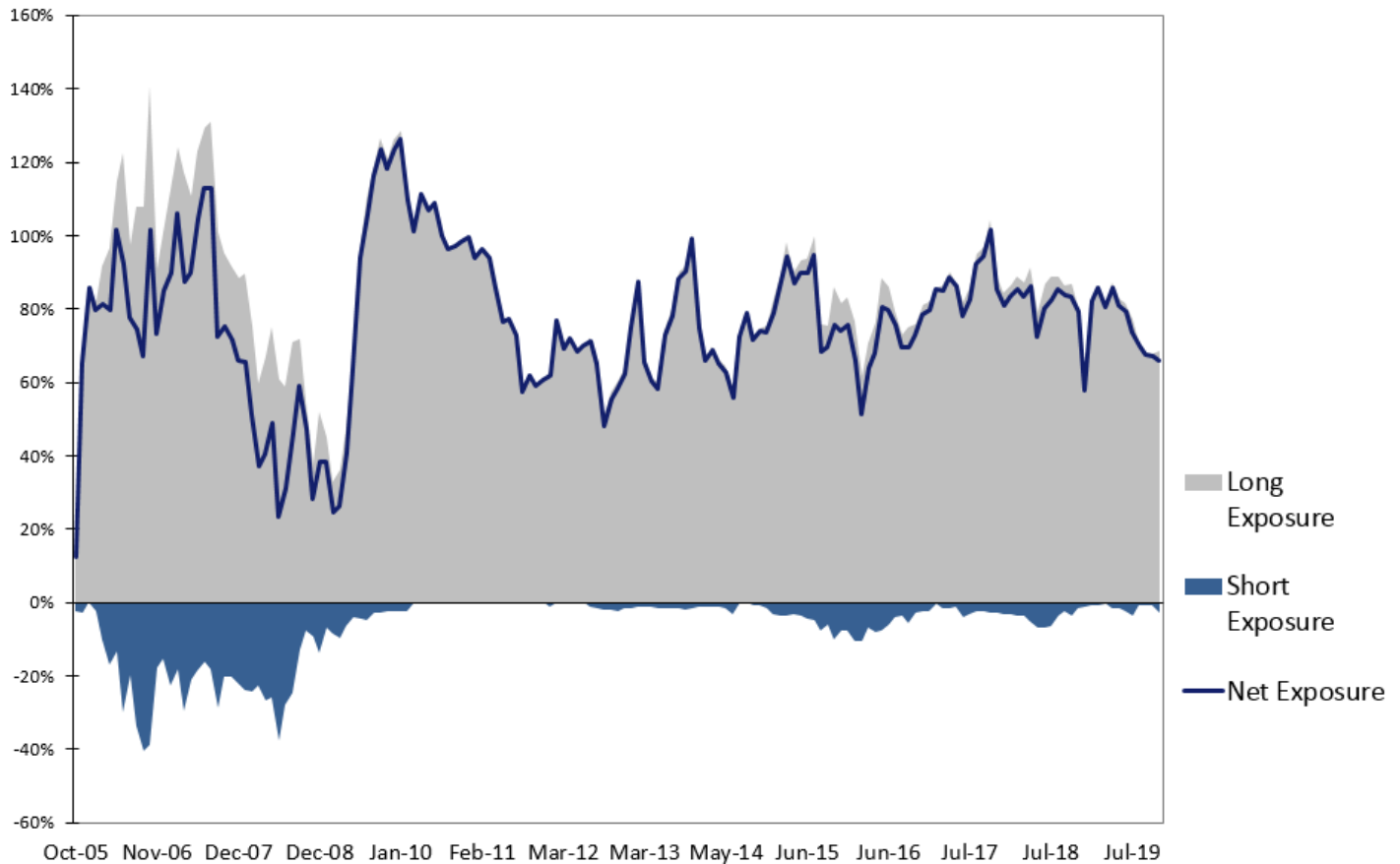


Franked Dividends Declared Since Listing

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	2.0c	-	5.0c	7.1c
TOTAL	44.5c	44.2c	11.5c	100.2c	142.2c

* Off market equal access buy back

Historic Portfolio Exposure



Portfolio Sector Analysis

Sector	Long	Short	Net
Financial	18.5%		18.5%
Energy	13.0%		13.0%
Communications	7.3%		7.3%
Consumer, Non-cyclical	6.5%	0.6%	5.9%
Technology	5.8%		5.8%
Diversified Financials	4.6%		4.6%
Industrial	3.2%	0.1%	3.1%
Materials	2.5%		2.5%
Basic Materials	3.6%	1.6%	2.0%
Consumer Services	1.6%		1.6%
Consumer, Cyclical	2.1%	0.5%	1.5%
Exposure	68.6%	2.8%	65.8%

Cash Holdings and Tax Asset **34.2%**

Top Portfolio Positions

Code	Position	Direction	Currency	Holding
RMC	Resimac Group Ltd	Long	AUD	5.4%
ECX	Eclixp Group Ltd	Long	AUD	5.2%
MQG	Macquarie Group Ltd	Long	AUD	4.6%
MNY	Money3 Corp Ltd	Long	AUD	4.4%
SHJ	Shine Corporate Ltd	Long	AUD	3.6%
**	Deepgreen Metals	Long	AUD	3.1%
BABA US	Alibaba Group Holding	Long	AUD	2.9%
IEL	IDP Education Ltd	Long	AUD	2.8%
IMD	Imdex Ltd	Long	AUD	2.6%
STO	Santos Ltd	Long	AUD	2.5%
ARQ	ARQ Group Ltd	Long	AUD	2.5%
RIO	Rio Tinto Ltd	Long	AUD	2.4%
WEB	Webjet Ltd	Long	AUD	2.2%
QCOM US	Qualcomm Inc	Long	AUD	2.0%
BHP	BHP Group Ltd	Long	AUD	1.9%
STX	Strike Energy Ltd	Long	AUD	1.9%
LNK	Link Administration Holdings	Long	AUD	1.8%
RFG	Retail Food Group	Long	AUD	1.6%
UWL	Uniti Group Ltd	Long	AUD	1.5%
GNW	Genworth Financial	Long	AUD	1.4%
Top Portfolio Holdings Net Exposure				56.2%

** A Pre-IPO investment in the Materials sector

News

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