

**Cadence Capital Limited (ASX: CDM)  
Investment Update and NTA Report  
November 2015**

Please click on the link below to view the November 2015 Investment Update and NTA Report,  
or view the PDF attached.

[View the November 2015 Newsletter](#)



## INVESTMENT UPDATE

NOVEMBER 2015

For the month of November 2015 Cadence Capital Limited returned a negative gross performance of 1.63% compared to a decrease in the All Ordinaries Accumulation Index of 0.69%.

Over the past 12 months Cadence Capital Limited has returned a positive gross performance of 14.47% outperforming the All Ordinaries Accumulation Index by 11.42%. Financial year to date Cadence Capital Limited has returned a positive gross performance of 1.96% outperforming the All Ordinaries Accumulation Index by 4.10%.

As at the 30<sup>th</sup> November 2015 the fund was holding 26% cash (74% invested).

## Fund NTA

Net Tangible Assets as at 30th November 2015	Amount (\$)
Pre Tax NTA *	\$1.352
Post Tax NTA *	\$1.366
Share price (ASX Code: CDM) *	\$1.550

\* The NTAs and Share price are **post the 6.0c fully franked year-end dividend**

## Fund Performance

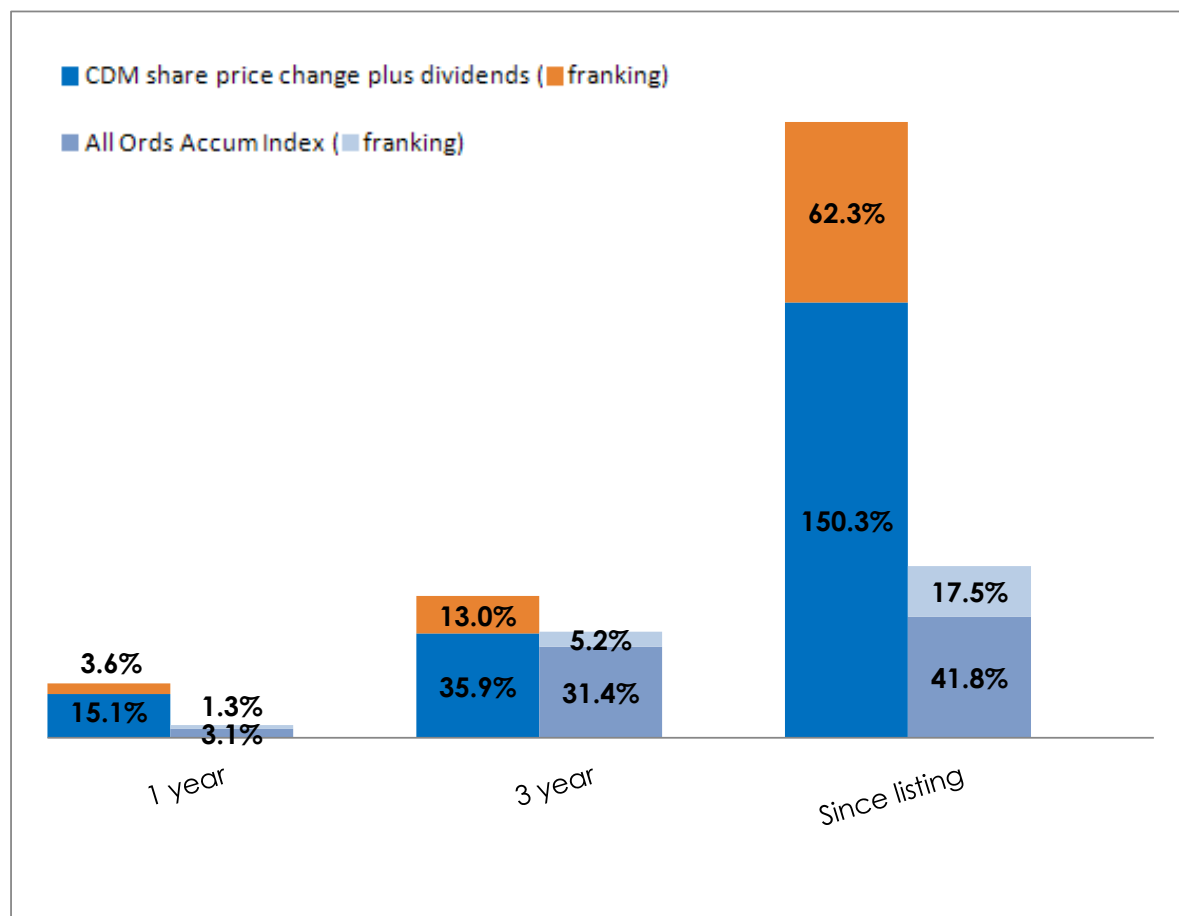
Performance* to 30th November 2015	CDM**	All Ords	Outperformance
1 Month	-1.63%	-0.69%	-0.94%
1 Year	14.47%	3.05%	+11.42%
2 Years	17.96%	7.16%	+10.80%
3 Years	41.79%	31.41%	+10.38%
5 Years	149.30%	38.81%	+110.49%
8 Years	183.61%	12.24%	+171.37%
10 Years	414.55%	74.62%	+339.93%
Since Inception (10.2 years)	425.32%	75.33%	+349.99%
Since Inception Annualised (10.2 years)	17.72%	5.68%	+12.04%

\* Before Management and Performance Fees

\*\*These numbers include the franking value of the substantial dividend from its RHG holding received in May 2011.



## CDM Share Price and Option Returns plus Dividends & Franking



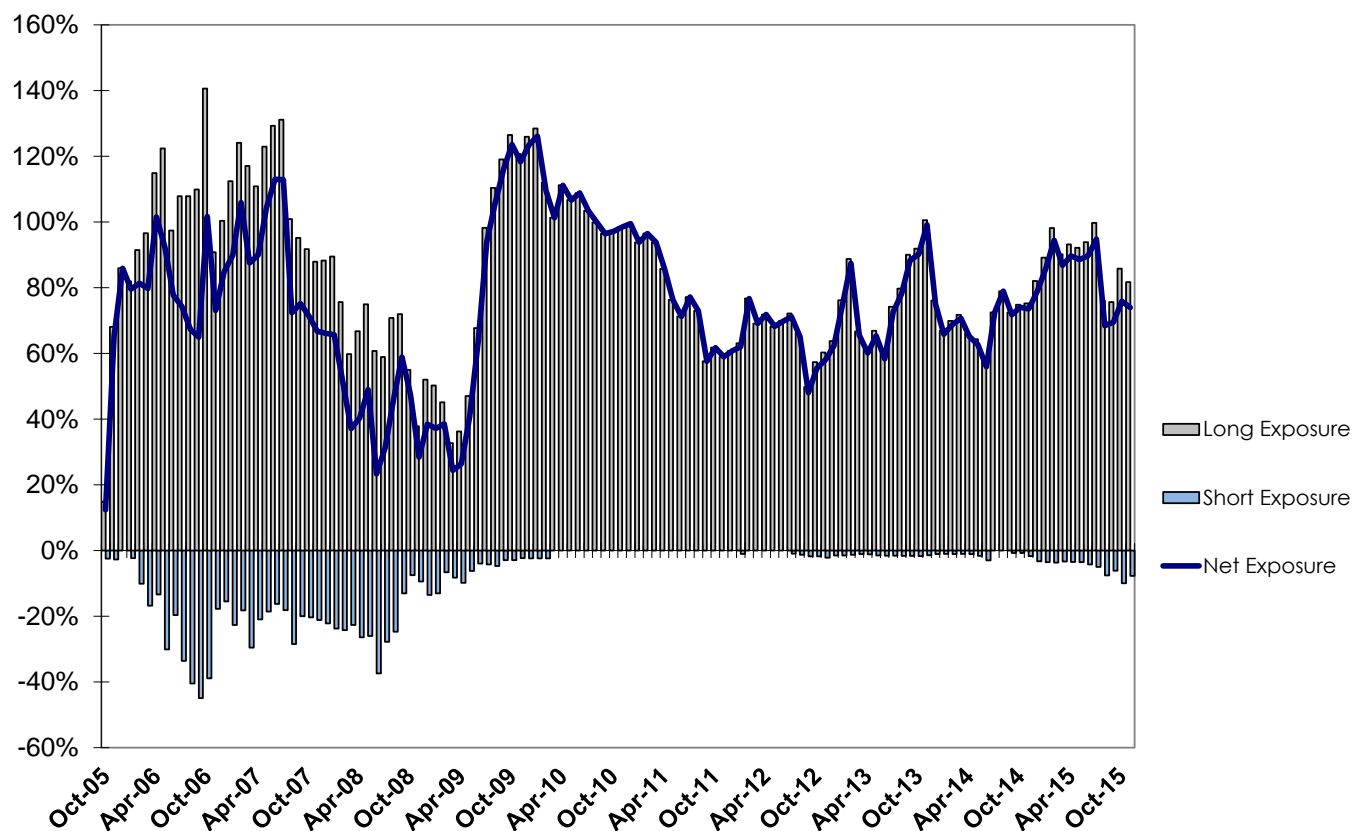
## Fully Franked Dividends Declared Since Listing

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
<b>TOTAL</b>	<b>28.5c</b>	<b>30.2c</b>	<b>11.5c</b>	<b>70.2c</b>	<b>99.4c</b>

\* Off market equal access buy back



## Historic Portfolio Exposure



## Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	21.23%		21.23%
Consumer, Non-cyclical	12.06%		12.06%
Financial	9.48%	0.93%	8.55%
Banks	8.36%		8.36%
Communications	8.24%		8.24%
Consumer, Cyclical	7.49%	0.91%	6.58%
Software & Services	5.74%		5.74%
Technology	6.17%	1.80%	4.37%
Consumer Services	2.50%		2.50%
Basic Materials	0.04%		0.04%
Energy	0.28%	1.69%	-1.40%
Materials	0.10%	2.39%	-2.29%
<b>Exposure</b>	<b>81.70%</b>	<b>7.72%</b>	<b>73.98%</b>

**Cash on Hand**

**26.02%**



## Top Portfolio Positions

Code	Position	Direction	Currency	Holding
MQG	Macquarie Group Ltd	Long	AUD	11.3%
HGG	Henderson Group Plc	Long	AUD	7.4%
MLB	Melbourne IT Ltd	Long	AUD	5.7%
LUX IM	Luxottica Group SPA	Long	EUR	5.6%
MA US	Mastercard Inc	Long	USD	5.5%
GILD US	Gilead Sciences Inc	Long	USD	3.8%
FB US	Facebook Inc	Long	USD	3.2%
ANZ	Australia & New Zealand Banking Group	Long	AUD	3.1%
5930 KS	Samsung Electronics Co Ltd	Long	USD	3.1%
NAB	National Australia Bank Ltd	Long	AUD	2.7%
RFG	Retail Food Group	Long	AUD	2.5%
IPH	IPH Ltd	Long	AUD	2.5%
AIG US	American International Group	Long	USD	2.5%
TPM	TPG Telecom Ltd	Long	AUD	2.5%
RIO	Rio Tinto Ltd	Short	AUD	2.4%
C US	Citigroup Inc	Long	USD	2.2%
327 HK	Pax Global Technology Ltd	Long	HKD	2.2%
GOOG US	Alphabet Inc	Long	USD	2.1%
CBA	Commonwealth Bank of Australia	Long	AUD	1.9%
2333 HK	Great Wall Motor Company	Long	HKD	1.9%
<b>Top Portfolio Holdings Gross Exposure</b>				<b>73.94%</b>

## Recent News Articles

Cadence Capital Limited held its AGM and Investor Briefing on Monday 23rd November 2015. You can [view a webcast of the AGM and Investor Briefing here](#).

Portfolio manager Simon Bonouvrie participated in [Livewire's latest Buy Hold Sell videos](#), where he shared comments on the [top five stocks of 2015](#), the [worst five stocks of 2015](#) and [what he expects from retailers this holiday period](#).

Karl Siegling's views on the resources market were [quoted by the AFR](#) in article discussing the impact of falling commodity prices.

Our [52 Books To Read Before Buying Your Next Stock section](#) has been updated with new book recommendations including Beyond Greed and Fear by Hersh Shefrin, Technical Analysis of the Financial Markets by John J. Murphy and Hedgehogging by Barton Briggs. We've also launched the [Interesting Articles section](#) where you will find links to articles handpicked by the Cadence team.

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