



COVID 19

At Cadence we are fully adjusted to the new lock-down environment. We implemented our Business Continuity Plan in mid-March and all staff are working from home. Our business operations have been uninterrupted throughout.

Client investments are being managed as normal and company research continues. While business travel has stopped, engagement with company management continues by email and video calls as does interaction with clients. Our strict investment criteria demands strong business franchises supported by a healthy balance sheet combined with robust cashflow. This has stood us in good stead over the long term and during this current crisis. We have had to make no portfolio changes purely as a result of the crisis.

Markets have bounced off their March low. However, Cadence was over-capitalised and profitable both at a near market low point on 20th March and under a stress case scenario of a 40% fall from that low. Cadence remains well placed during this outbreak and the founding partners have significant personal investments alongside those of our clients. Our interests are very much aligned with our clients.

27th April 2020