

INVESTMENT UPDATE

February 2019

For the month of February 2019, Cadence Capital Fund returned a positive gross performance of 3.8%, compared to an increase in the All Ordinaries Accumulation Index of 6.1%.

As at the 28th February 2019, the fund is 93.4% invested (6.6% cash).

For the past month, the largest contributors to the Company's performance were ARQ Group, Macquarie Group, Money3 Corporation, Noni B, Seven Group and Stanmore Coal. The largest detractor from performance was Teva Pharmaceutical.

Fund NTA

Unit price estimate as at 28th February 2019:

NTA (Post Fees, Post Distribution) – Class A Original series **\$1.42**

Fund Performance

Performance* to 28 February 2019	CCF	All Ords Accum	Outperformance
1 Month	3.8%	6.1%	-2.3%
YTD	-19.9%	2.2%	-22.1%
1 Year	-16.9%	6.5%	-23.4%
3 Years (per annum)	3.4%	12.7%	-9.3%
5 Years (per annum)	1.3%	7.4%	-6.1%
8 Years (per annum)	8.4%	7.6%	+0.8%
10 Years (per annum)	15.7%	11.3%	+4.4%
Annualised return since inception (15.3 years)	12.3%	8.8%	+3.5%
Inception to date accumulated return (15.3 years)	488.8%	264.3%	+224.5%

* Gross Performance before Management and Performance Fees

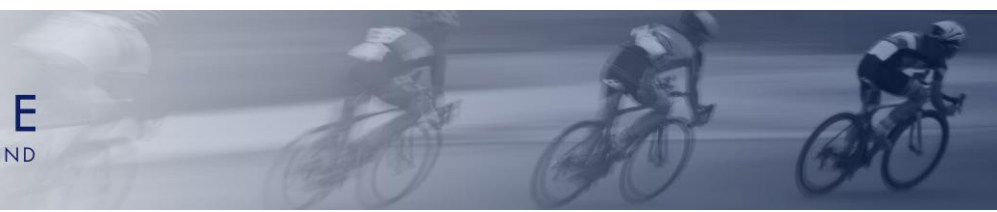
Top Portfolio Positions

Stock Code	Position	Direction	Currency	Holding
ARQ	ARQ Group Ltd	Long	AUD	14.1%
MNY	Money3 Corp Ltd	Long	AUD	6.2%
MQG	Macquarie Group Limited	Long	AUD	6.0%
STO	Santos Ltd	Long	AUD	5.1%
NBL	Noni B Ltd	Long	AUD	4.6%
WOR	Worleyparsons Ltd	Long	AUD	3.9%
SVW	Seven Group Holdings Ltd	Long	AUD	3.8%
ALL	Aristocrat Leisure Ltd	Long	AUD	3.5%
EHL	Emeco Holdings Ltd	Long	AUD	3.3%
MAH	Mamahon Holdings Ltd	Long	AUD	2.8%
WPL	Woodside Petroleum Ltd	Long	AUD	2.7%
SHJ	Shine Corporate Ltd	Long	AUD	2.5%
SMR	Stanmore Coal Ltd	Long	AUD	2.4%
JD US	JD.COM Inc	Long	AUD	2.3%
GEM	G8 Education Ltd	Long	AUD	2.3%
TEVA US	Teva Pharmaceutical-SP	Long	AUD	2.1%
TWE	Treasury Wine Estates Ltd	Long	AUD	2.1%
RMC	Resimac Group Ltd	Long	AUD	2.1%
Top Portfolio Holdings - Net Exposure				71.8%

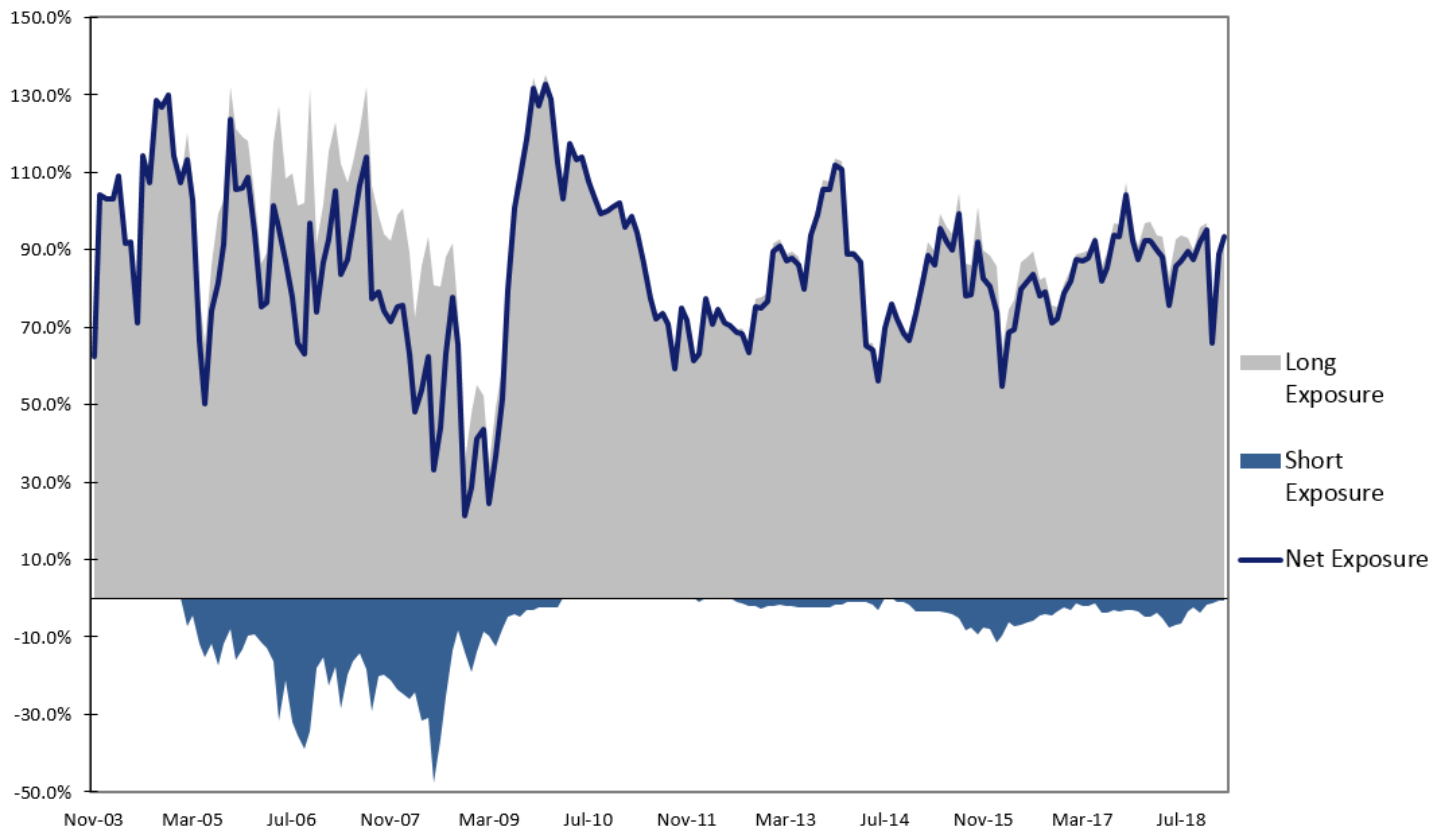
Portfolio Sector Analysis

Sector	Long	Short	Net
Technology	15.6%		15.6%
Energy	15.0%		15.0%
Consumer, Non-cyclical	14.9%		14.9%
Industrial	10.8%		10.8%
Financial	10.2%		10.2%
Consumer, Cyclical	9.6%	0.7%	8.9%
Diversified Financials	6.0%		6.0%
Diversified	3.8%		3.8%
Basic Materials	3.1%		3.1%
Communications	2.8%		2.8%
Materials	1.9%		1.9%
Health Care Equipment & Services	0.5%		0.5%
	94.2%	0.7%	93.4%

Cash on hand	6.6%
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Portfolio Exposure



News

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