

For the month of April 2019, Cadence Capital Fund returned a positive gross performance of 3.32%, compared to an increase in the All Ordinaries Accumulation Index of 2.54%.

As at 30 April 2019, the fund is 96.9% invested (3.1% cash).

For the month, the largest contributors to the Company's performance were Deepgreen Metals and Qualcomm Inc. The largest detractor from performance was ARQ Group. The Manager released its [March 2019 Quarterly Webcast](#). We recommend you watch this webcast in which Karl Siegling discusses the fund's performance for the March quarter, including a review of the top holdings and market outlook.

Fund NTA

Unit price estimate as at 30 April 2019:

NTA – Class A Original series \$1.43

Fund Performance

Performance* to 30 April 2019	CCF	All Ords Accum	Outperformance
1 Month	3.3%	2.5%	+0.8%
YTD	-19.3%	5.6%	-24.9%
1 Year	-17.9%	10.2%	-28.1%
3 Years (per annum)	4.2%	11.0%	-6.8%
5 Years (per annum)	1.7%	7.7%	-6.0%
8 Years (per annum)	8.3%	8.0%	+0.3%
10 Years (per annum)	15.2%	10.1%	+5.1%
Annualised return since inception (15.5 years)	12.2%	8.9%	+3.3%
Inception to date accumulated return (15.5 years)	493.8%	276.2%	+217.6%

* Gross Performance before Management and Performance Fees

Top Portfolio Positions

Stock Code	Position	Direction	Currency	Holding
ARQ	ARQ Group Ltd	Long	AUD	12.2%
MQG	Macquarie Group Limited	Long	AUD	6.8%
**	DeepGreen Metals Inc.	Long	AUD	6.5%
MNY	Money3 Corp Ltd	Long	AUD	5.5%
STO	Santos Ltd	Long	AUD	4.7%
QCOM	Qualcomm Inc	Long	AUD	4.6%
SVW	Seven Group Holding Ltd	Long	AUD	4.4%
NBL	Noni B Ltd	Long	AUD	4.2%
SHJ	Shine Corporate Ltd	Long	AUD	2.9%
ALL	Aristocrat Leisure Ltd	Long	AUD	2.7%
JD	JD.COM Inc	Long	AUD	2.7%
ECX	Eclixp Group Ltd	Long	AUD	2.6%
SMR	Stanmore Coal Ltd	Long	AUD	2.6%
RMC	Resimac Group Ltd	Long	AUD	2.5%
WOR	Worleyparsons Ltd	Long	AUD	2.3%
TWE	Treasury Wine Estates Ltd	Long	AUD	2.3%
MAH	Mamahon Holdings Ltd	Long	AUD	2.3%
CIA	Champion Iron Ltd	Long	AUD	1.9%
Top Portfolio Holdings - Net Exposure				73.7%

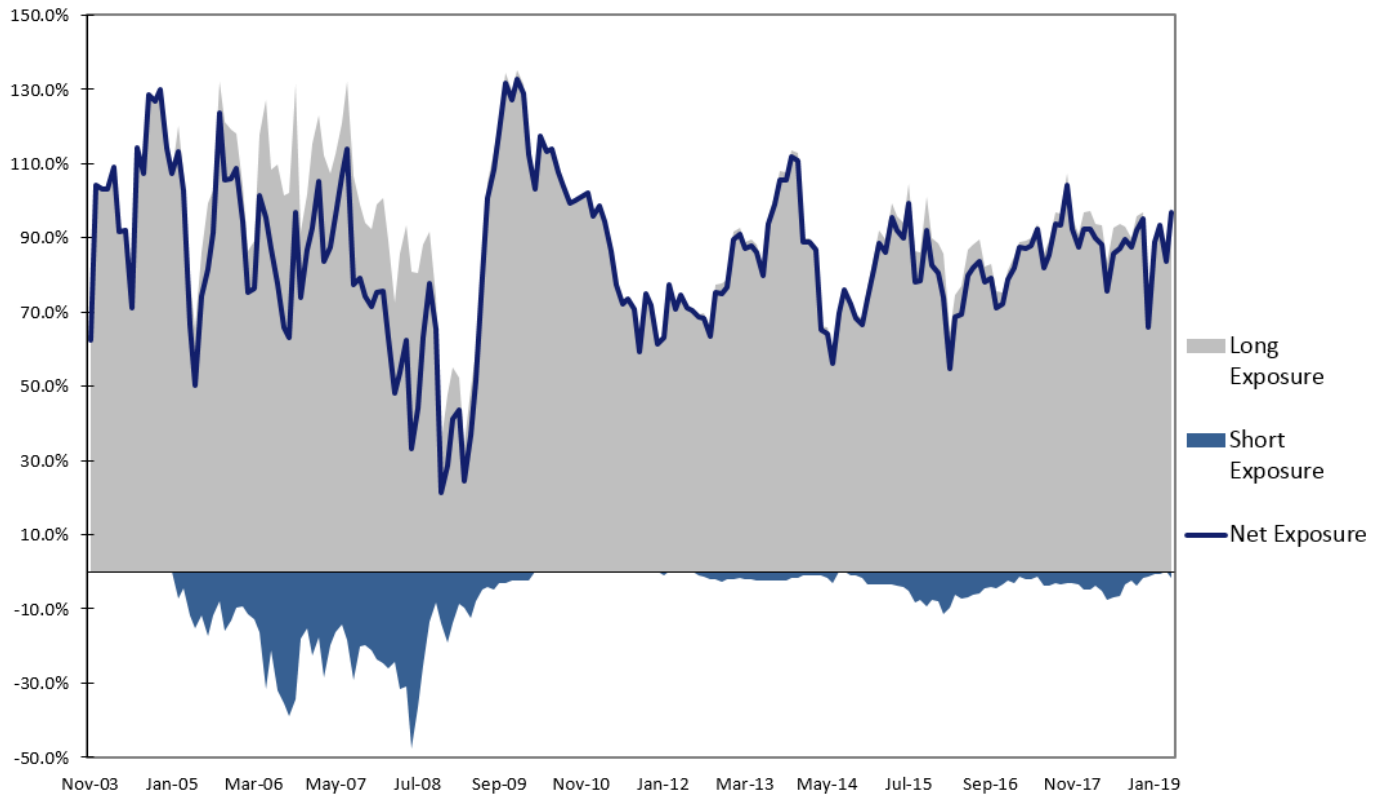
** A Pre-IPO investment in the Materials sector

Portfolio Sector Analysis

Sector	Long	Short	Net
Technology	18.6%	0.3%	18.3%
Energy	16.7%	0.6%	16.1%
Financial	12.5%		12.5%
Consumer, Non-cyclical	12.9%	0.8%	12.1%
Consumer, Cyclical	8.3%		8.3%
Industrial	7.6%		7.6%
Diversified Financials	6.8%		6.8%
Communications	5.3%		5.3%
Diversified	4.4%		4.4%
Basic Materials	3.8%		3.8%
Materials	1.1%		1.1%
Health Care Equipment & Services	0.5%		0.5%
	98.6%	1.7%	96.9%
Cash on hand			3.1%



Portfolio Exposure



News

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