

For the month of June 2019, Cadence Capital Fund returned a negative gross performance of 6.13%, strongly underperforming the All Ordinaries Accumulation Index.

As at 30 June 2019, the fund is 79.3% invested (20.7% cash).

The negative performance for the month was primarily caused by the portfolio's holding in ARQ Group, which had an earnings downgrade during the month. Stocks that contributed positively during the month were Bingo Industries, Eclixp Group and Genworth Financial. For the year ended 30th June 2019, ARQ Group and Emeco Holdings were two stocks that contributed significant negative performance. We will be contacting all the funds investors to give them a detailed update on the fund's performance over the past year and to discuss in detail the fund's current top positions and its outlook for the year ahead.

Cadence Capital Fund will be finalising its distribution and sending out investor tax statements over the coming weeks. For 2019 the imputation credits are expected to be far in excess of the actual cash distributions.

Fund NTA

Unit price estimate as at 30 June 2019:

NTA (Post Fees, Pre Distribution) – Class A Original series \$1.32

Fund Performance

Performance* to 30 June 2019	CCF	All Ords Accum	Outperformance
1 Month	-6.1%	3.4%	-9.5%
1 Year	-25.6%	11.0%	-36.6%
3 Years (per annum)	1.9%	12.6%	-10.7%
5 Years (per annum)	-0.5%	9.0%	-9.5%
8 Years (per annum)	5.8%	9.3%	-3.5%
10 Years (per annum)	13.6%	10.0%	+3.6%
Annualised return since inception (15.7 years)	11.5%	9.2%	+2.3%
Inception to date accumulated return (15.7 years)	447.3%	295.5%	+151.8%

* Gross Performance before Management and Performance Fees

Top Portfolio Positions

Stock Code	Position	Direction	Currency	Holding
**	DeepGreen Metals Inc.	Long	AUD	6.1%
MNY	Money3 Corp Ltd	Long	AUD	5.7%
ARQ	ARQ Group Ltd	Long	AUD	5.1%
STO	Santos Ltd	Long	AUD	5.0%
MQG	Macquarie Group Limited	Long	AUD	4.6%
ECX	Eclix Group Ltd	Long	AUD	4.2%
SVW	Seven Group Holdings Ltd	Long	AUD	4.0%
CIA	Champion Iron Ltd	Long	AUD	3.8%
1717 HK	Ausnutria Dairy Corp Ltd	Long	AUD	3.3%
RMC	Resimac Group Ltd	Long	AUD	3.0%
NBL	Noni B Ltd	Long	AUD	2.9%
SHJ	Shine Corporate Ltd	Long	AUD	2.9%
SMR	Stanmore Coal Ltd	Long	AUD	2.6%
BIN	Bingo Industries Ltd	Long	AUD	2.5%
ALL	Aristocrat Leisure Ltd	Long	AUD	2.2%
QCOM US	Qualcomm Inc	Long	AUD	2.1%
TWE	Treasury Wine Estates Ltd	Long	AUD	2.1%
XIP	Xenith IP Group Ltd	Long	AUD	2.0%
Top Portfolio Holdings - Net Exposure				64.1%

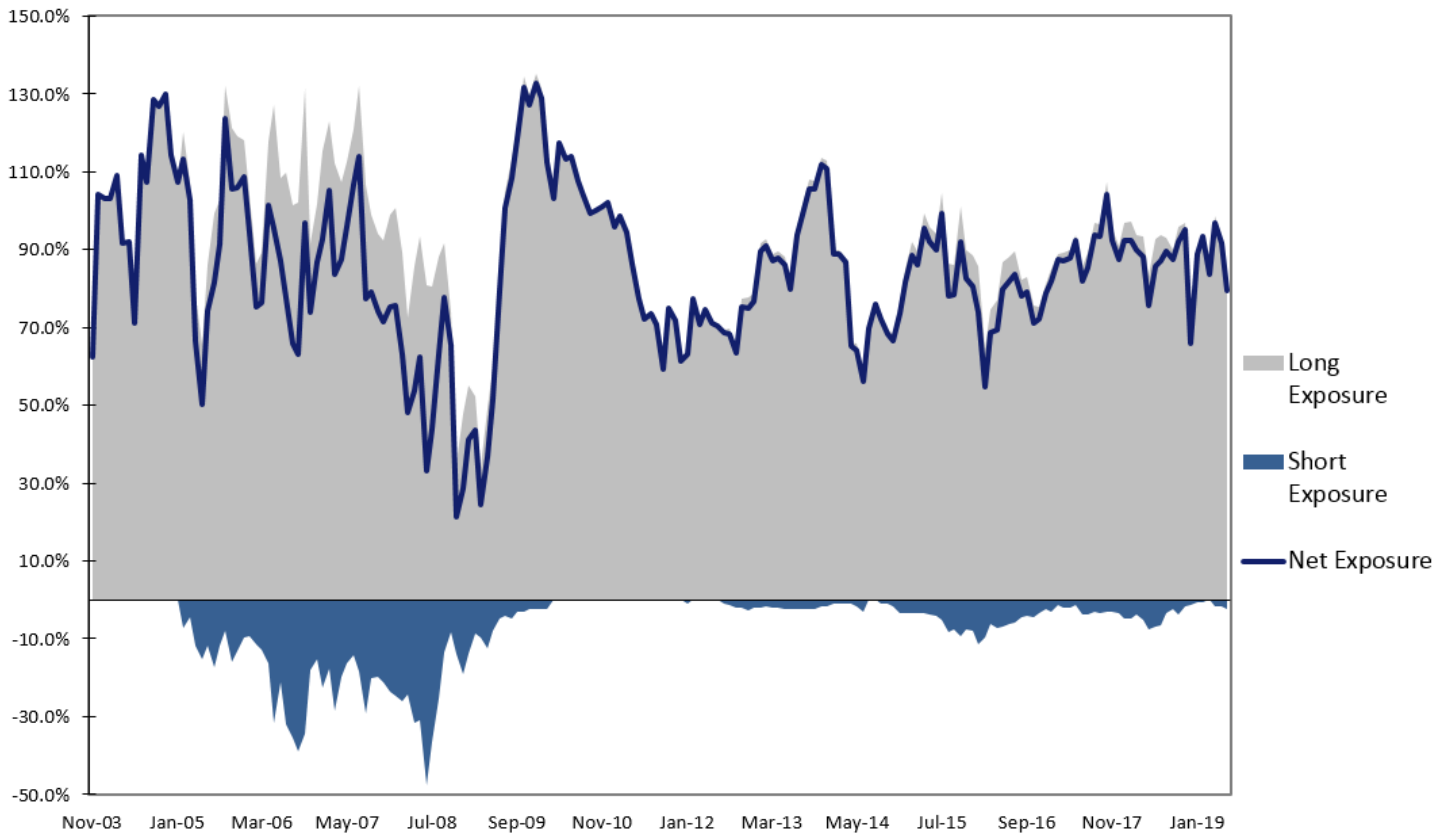
** A Pre-IPO investment in the Materials sector

Portfolio Sector Analysis

Sector	Long	Short	Net
Financial	14.2%		14.2%
Energy	14.7%	1.1%	13.6%
Consumer, Non-cyclical	11.7%	0.9%	10.8%
Technology	9.5%		9.5%
Consumer, Cyclical	7.0%		7.0%
Basic Materials	6.5%	0.4%	6.1%
Diversified Financials	4.6%		4.6%
Industrial	4.4%		4.4%
Diversified	4.0%		4.0%
Communications	3.6%		3.6%
Materials	1.2%		1.2%
Health Care Equipment & Services	0.3%		0.3%
	81.7%	2.4%	79.3%
Cash on hand			20.7%



Portfolio Exposure



News

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