

For the month of July 2019, Cadence Capital Fund returned a positive gross performance of 2.6%, compared to All Ords Accumulation Index return of 3.0%.

As at 31 July 2019, the fund is 90.9% invested (9.1% cash).

Stocks that contributed positively during the month were Eclixp Group, Resimac Group, Strike Energy and Treasury Wine Estates. The largest detractor for the month was Ausnutria Dairy. Over the past six months, several new positions have been added, which have been performing well, with the overall diversification and liquidity of the portfolio having improved significantly.

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 31 July 2019:

**NTA (Post Fees, Pre Distribution) – Class A Original series                    \$1.35**

## Fund Performance

Performance* to 31 July 2019	CCF	All Ords Accum	Outperformance
1 Month	2.6%	3.0%	-0.4%
1 Year	-23.4%	12.9%	-36.3%
3 Years (per annum)	1.3%	11.4%	-10.1%
5 Years (per annum)	-0.5%	8.7%	-9.2%
8 Years (per annum)	6.0%	10.1%	-4.1%
10 Years (per annum)	12.9%	9.5%	+3.4%
Annualised return since inception (15.8 years)	11.6%	9.3%	+2.3%
Inception to date accumulated return (15.8 years)	461.6%	307.3%	+154.3%

\* Gross Performance before Management and Performance Fees

## Top Portfolio Positions

Stock Code	Position	Direction	Currency	Holding
**	DeepGreen Metals Inc.	Long	AUD	7.0%
MNY	Money3 Corp Ltd	Long	AUD	6.5%
ARQ	ARQ Group Ltd	Long	AUD	5.7%
MQG	Macquarie Group Limited	Long	AUD	5.4%
ECX	Eclix Group Ltd	Long	AUD	5.2%
IPH	IPH LTD	Short	AUD	(5.2%)
XIP	Xenith IP Group Ltd	Long	AUD	5.1%
SVW	Seven Group Holdings Ltd	Long	AUD	4.4%
RMC	Resimac Group Ltd	Long	AUD	4.1%
CIA	Champion Iron Ltd	Long	AUD	3.9%
TWE	Treasury Wine Estates Ltd	Long	AUD	3.9%
SHJ	Shine Corporate Ltd	Long	AUD	3.6%
STO	Santos Ltd	Long	AUD	3.3%
NBL	Noni B Ltd	Long	AUD	3.2%
1717 HK	Ausnutria Dairy Corp Ltd	Long	AUD	3.0%
BIN	Bingo Industries Ltd	Long	AUD	2.9%
SBM	St Barbara Ltd	Long	AUD	2.4%
QCOM US	Qualcomm Inc	Long	AUD	2.3%
<b>Top Portfolio Holdings - Net Exposure</b>				<b>66.6%</b>

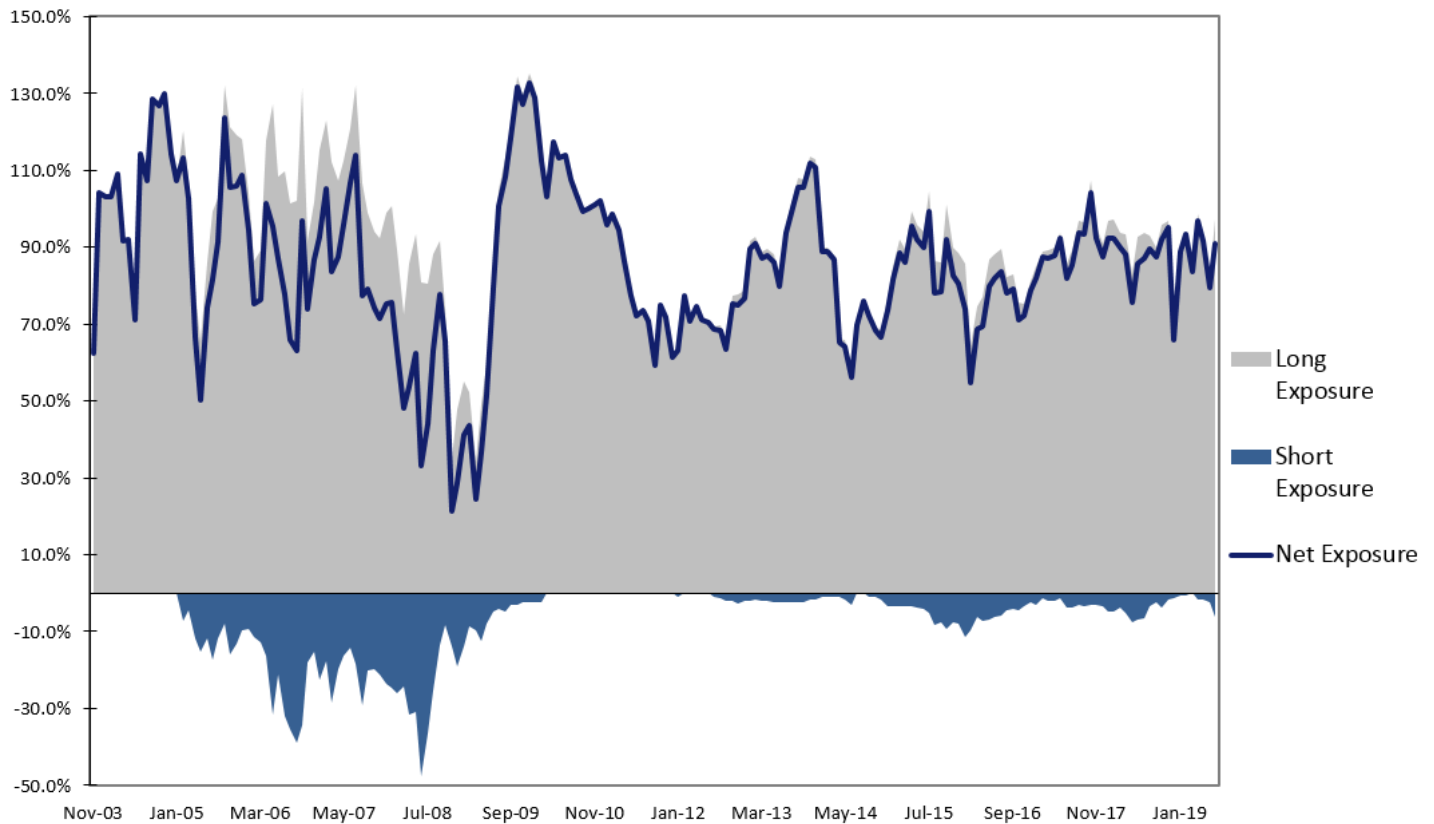
\*\* A Pre-IPO investment in the Materials sector

## Portfolio Sector Analysis

Sector	Long	Short	Net
Financial	17.4%		17.4%
Energy	14.8%		14.8%
Consumer, Non-cyclical	17.1%	5.2%	11.9%
Technology	10.5%		10.5%
Basic Materials	11.4%	1.0%	10.4%
Consumer, Cyclical	5.9%		5.9%
Industrial	5.8%		5.8%
Diversified Financials	5.4%		5.4%
Diversified	4.4%		4.4%
Communications	2.7%		2.7%
Materials	1.4%		1.4%
Health Care Equipment & Services	0.4%		0.4%
	<b>97.1%</b>	<b>6.2%</b>	<b>90.9%</b>
<b>Cash on hand</b>			<b>9.1%</b>



## Portfolio Exposure



## News

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