

For the month of August 2019, Cadence Capital Fund returned a positive gross performance of 0.4%, outperforming the All Ords Accumulation Index by 2.6%. Year to date the fund is up 3.0%, with the overall diversification and liquidity of the portfolio having improved significantly from 12 months ago.

The largest contributors to performance during the month were Strike Energy and Eclix Group whilst the largest detractors from performance were ARQ Group and Champion Iron.

As at 31 August 2019, the fund is 77.4% invested (22.6% cash).

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 August 2019:

NTA (Post Fees, Pre Distribution) – Class A Original series **\$1.36**

Fund Performance

Performance* to 31 August 2019	CCF	All Ords Accum	Outperformance
1 Month	0.4%	-2.2%	2.6%
YTD	3.0%	0.7%	2.3%
1 Year	-20.1%	8.6%	-28.7%
3 Years (per annum)	0.6%	11.1%	-10.5%
5 Years (per annum)	-0.2%	8.1%	-8.3%
8 Years (per annum)	5.8%	10.1%	-4.3%
10 Years (per annum)	11.9%	8.6%	+3.3%
Annualised return since inception (15.8 years)	11.5%	9.1%	+2.4%
Inception to date accumulated return (15.8 years)	463.8%	298.3%	+165.5%

* Gross Performance before Management and Performance Fees

Top Portfolio Positions

Stock Code	Position	Direction	Currency	Holding
STX	Strike Energy Ltd	Long	AUD	5.9%
ECX	Eclixp Group Ltd	Long	AUD	5.8%
MQG	Macquarie Group Limited	Long	AUD	5.1%
MNY	Money3 Corp Ltd	Long	AUD	4.7%
ARQ	ARQ Group Ltd	Long	AUD	4.7%
RMC	Resimac Group Ltd	Long	AUD	4.2%
SHJ	Shine Corporate Ltd	Long	AUD	4.0%
**	DeepGreen Metals Inc.	Long	AUD	3.4%
STO	Santos Ltd	Long	AUD	3.2%
CIA	Champion Iron Ltd	Long	AUD	3.1%
BIN	Bingo Industries Ltd	Long	AUD	2.7%
IMD	Imdex Ltd	Long	AUD	2.7%
SVW	Seven Group Holdings Ltd	Long	AUD	2.4%
1717 HK	Ausnutria Dairy Corp Ltd	Long	AUD	2.3%
SMR	Stanmore Coal Ltd	Long	AUD	2.3%
DGC CN	Detour Gold Corp	Long	AUD	2.2%
SBM	St Barbara Ltd	Long	AUD	2.0%
GNW US	Genworth Financial	Long	AUD	1.8%
Top Portfolio Holdings - Net Exposure				62.6%

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

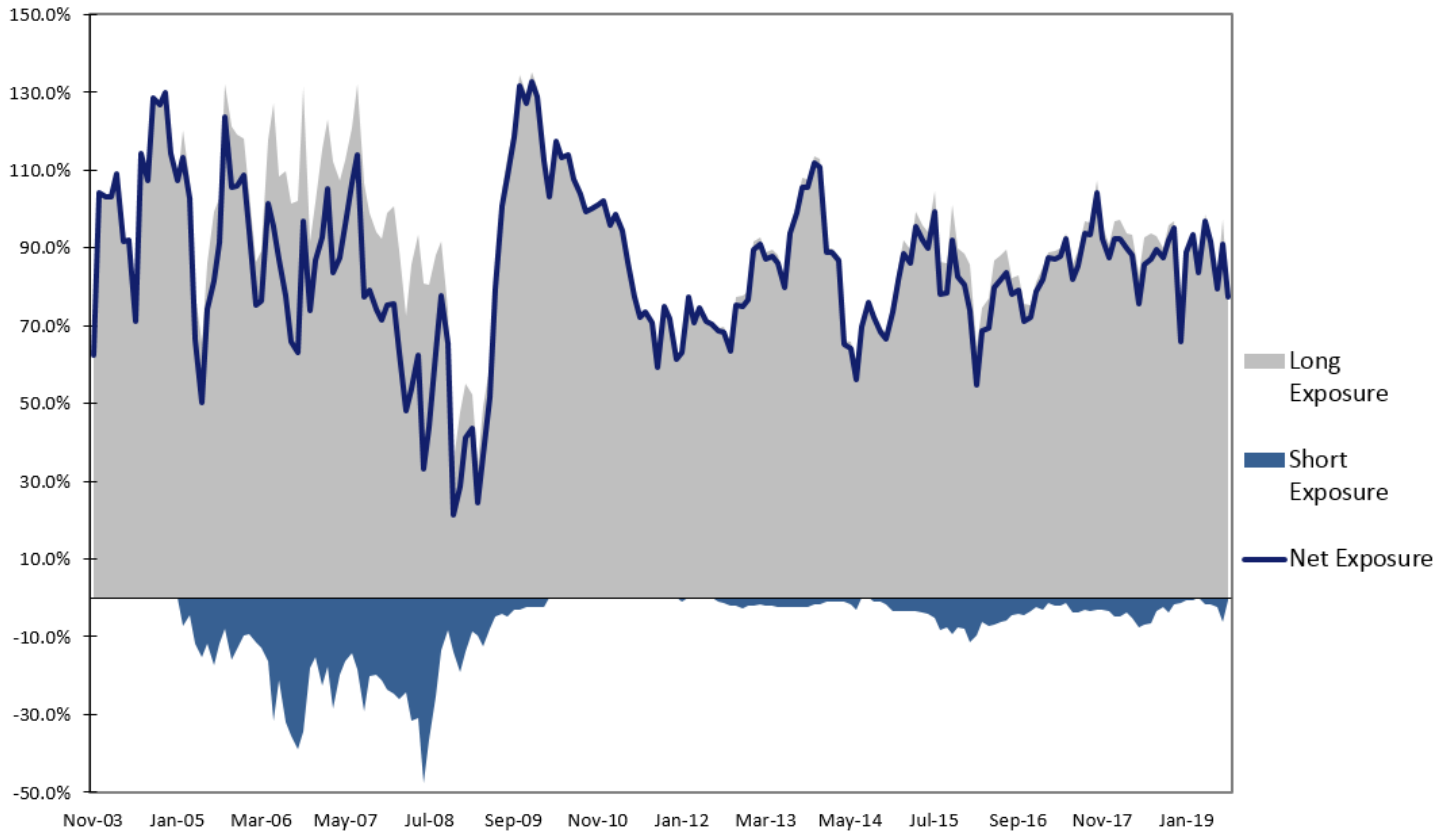
Portfolio Sector Analysis

Sector	Long	Short	Net
Energy	17.5%		17.5%
Financial	16.5%		16.5%
Basic Materials	10.9%	0.5%	10.4%
Consumer, Non-cyclical	6.4%		6.4%
Technology	6.0%		6.0%
Industrial	5.9%		5.9%
Diversified Financials	5.1%		5.1%
Communications	4.0%		4.0%
Materials	3.1%		3.1%
Diversified	2.5%		2.5%
	77.9%	0.5%	77.4%

Cash on hand **22.6%**



Portfolio Exposure



News

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