

For the month of September 2019, Cadence Capital Fund returned a negative gross performance of 1.7%, compared to an increase in the All Ords Accumulation Index of 2.1%.

The largest detractors from performance during the month were ARQ Group and Detour Gold, whilst the largest contributors to performance were Eclix Group and Resimac Group.

As at 30 September 2019, the fund was 85.3% invested (14.7% cash).

Cadence Capital Fund has finalised and paid out the 2019 distributions and has sent tax statements out to its investors.

Fund NTA

Unit price as at 30 September 2019:

NTA (Post Fees, Post Distribution) – Class A Original series \$1.33

Fund Performance

Performance* to 30 September 2019	CCF	All Ords Accum	Outperformance
1 Month	-1.7%	2.1%	-3.8%
YTD	1.1%	2.8%	-1.7%
1 Year	-21.6%	12.1%	-33.7%
3 Years (per annum)	0.1%	11.7%	-10.6%
5 Years (per annum)	0.1%	9.7%	-9.6%
8 Years (per annum)	6.1%	11.3%	-5.2%
10 Years (per annum)	10.2%	8.2%	+2.0%
Annualised return since inception (15.9 years)	11.3%	9.2%	+2.1%
Inception to date accumulated return (15.9 years)	453.2%	306.8%	+146.4%

* Gross Performance before Management and Performance Fees

Top Portfolio Positions

Stock Code	Position	Direction	Currency	Holding
ECX	Eclix Group Ltd	Long	AUD	6.6%
MQG	Macquarie Group Limited	Long	AUD	6.1%
STX	Strike Energy Ltd	Long	AUD	5.3%
MNY	Money3 Corp Ltd	Long	AUD	4.9%
RMC	Resimac Group Ltd	Long	AUD	4.9%
SHJ	Resimac Group Ltd	Long	AUD	4.0%
CIA	Champion Iron Ltd	Long	AUD	3.7%
STO	Santos Ltd	Long	AUD	3.5%
PBP	Probiotec Ltd	Long	AUD	3.5%
**	Deepgreen Metals Inc	Long	AUD	3.4%
LNG	Liquefied Natural Gas	Long	AUD	3.3%
ARQ	ARQ Group Ltd	Long	AUD	3.1%
IMD	Imdex Ltd	Long	AUD	2.9%
BIN	Bingo Industries Ltd	Long	AUD	2.7%
UWL	Uniti Group Ltd	Long	AUD	2.5%
SMR	Stanmore Coal Ltd	Long	AUD	2.3%
GNW US	Genworth Financial	Long	AUD	1.8%
BABA US	Alibaba Group Holding	Long	AUD	1.7%
Top Portfolio Holdings - Net Exposure				66.3%

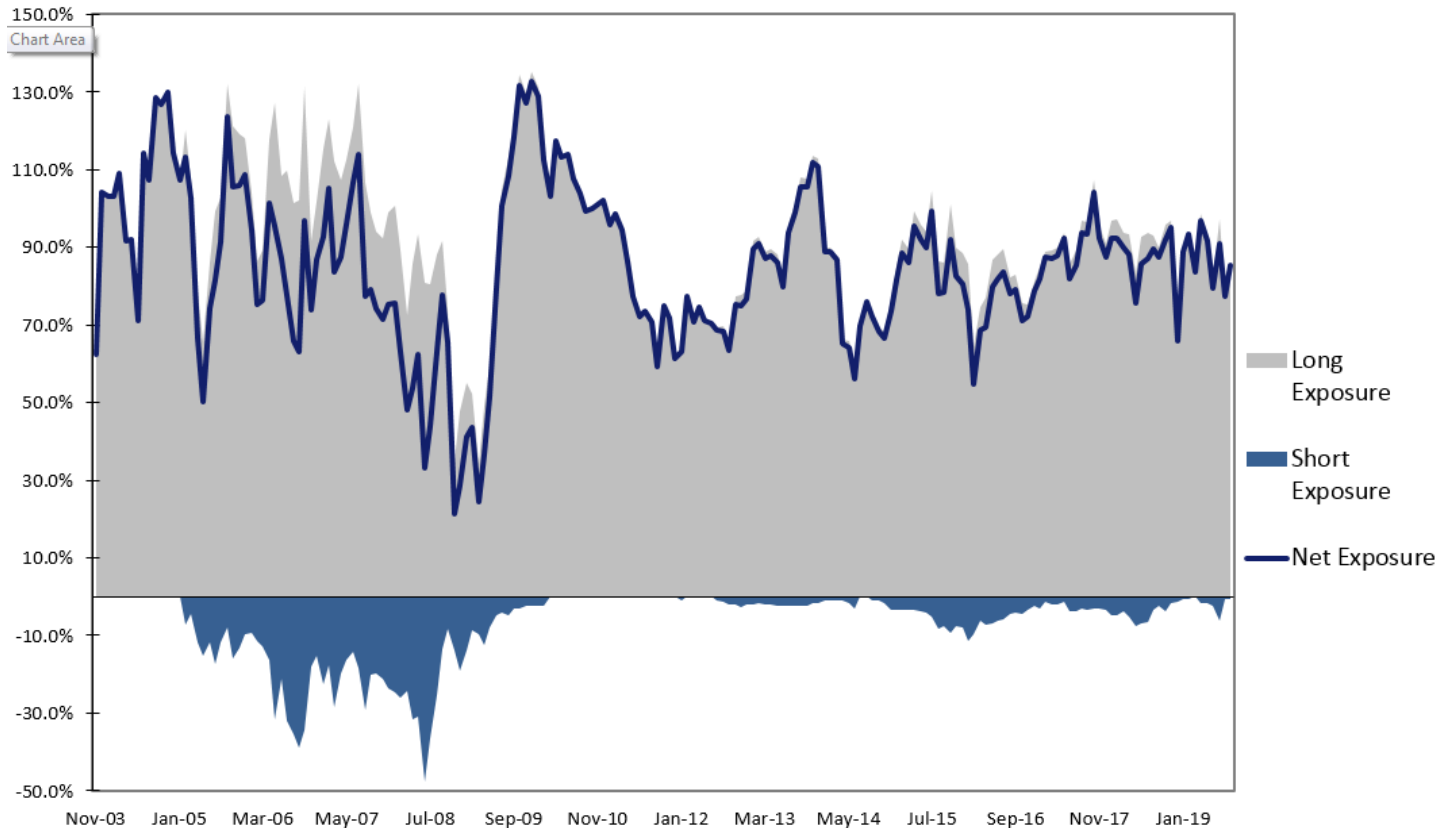
*** A Pre-IPO investment in the Materials sector

Portfolio Sector Analysis

Sector	Long	Short	Net
Energy	23.5%		23.5%
Financial	19.1%		19.1%
Basic Materials	9.9%	0.6%	9.3%
Consumer, Non-cyclical	8.5%		8.5%
Communications	6.5%		6.5%
Diversified Financials	6.1%		6.1%
Technology	5.7%		5.7%
Industrial	4.3%		4.3%
Materials	2.5%		2.5%
	85.9%	0.6%	85.3%
Cash on hand			14.7%



Portfolio Exposure



News

We encourage you to visit our [52 books you should read before buying your next stock](#) page on our website. We have compiled a list of books/ documentaries that have influenced our investment style or helped provide insight into the investment process. To view all previous Cadence webcasts and press articles, please visit the [Media Section](#) of the website.

Disclaimer

The information contained in this report has been prepared with all reasonable care by Cadence Asset Management Pty Ltd and is of a general nature only. It is provided for information purposes only and should not be construed as an offer or solicitation. Nothing contained in this document constitutes investment, legal, financial, business, tax or other advice. It should not be relied upon as the sole basis for making an investment decision, nor should a decision be made until the risks of the investment are fully understood. Cadence Asset Management Pty Ltd assumes no responsibilities for errors, inaccuracies or omissions in this summary. The information is provided without warranty of any kind. Past performance is not indicative of future performance. Investors may not get back the full amount originally invested.