

For the month of October 2019, Cadence Capital Fund returned a negative gross performance of 1.0%, compared to a decrease in the All Ords Accumulation Index of 0.4%.

The largest detractors from performance during the month were Champion Iron, Eclixp Group, Money3 Corporation and Stanmore Coal, whilst the largest contributors to performance were ARQ Group and Index Ltd.

As at 31 October 2019, the fund was 90.1% invested (9.9% cash).

Fund NTA

Unit price as at 30 September 2019:

NTA (Post Fees, Post Distribution) – Class A Original series \$1.31

Fund Performance

Performance* to 31 October 2019	CCF	All Ords Accum	Outperformance
1 Month	-1.0%	-0.4%	-0.6%
YTD	0.1%	2.5%	-2.4%
1 Year	-13.0%	19.4%	-32.4%
3 Years (per annum)	-0.2%	12.4%	-12.4%
5 Years (per annum)	-0.3%	8.8%	-9.1%
8 Years (per annum)	5.2%	10.3%	-5.1%
10 Years (per annum)	10.0%	8.3%	+1.7%
Annualised return since inception (16.0 years)	11.2%	9.1%	+2.1%
Inception to date accumulated return (16.0 years)	447.6%	305.3%	+142.3%

* Gross Performance before Management and Performance Fees

Top Portfolio Positions

Stock Code	Position	Direction	Currency	Holding
SLC	Superloop Ltd	Long	AUD	6.2%
MQG	Macquarie Group Limited	Long	AUD	5.6%
STX	Strike Energy Ltd	Long	AUD	5.3%
RMC	Resimac Group Ltd	Long	AUD	5.3%
MNY	Money3 Corp Ltd	Long	AUD	4.6%
ECX	Eclix Group Ltd	Long	AUD	4.6%
SHJ	Shine Corporate Ltd	Long	AUD	4.2%
STO	Santos Ltd	Long	AUD	3.8%
PBP	Probiotec Ltd	Long	AUD	3.7%
ARQ	ARQ Group Ltd	Long	AUD	3.6%
UWL	Uniti Group Ltd	Long	AUD	3.5%
**	Deepgreen Metals Inc	Long	AUD	3.4%
IMD	Imdex Ltd	Long	AUD	3.3%
WEB	Webjet Ltd	Long	AUD	3.2%
BIN	Bingo Industries Ltd	Long	AUD	3.0%
LNG	Liquefied Natural Gas	Long	AUD	2.9%
CIA	Champion Iron Ltd	Long	AUD	2.6%
OPC	Opticomm Ltd	Long	AUD	1.9%
Top Portfolio Holdings - Net Exposure				70.6%

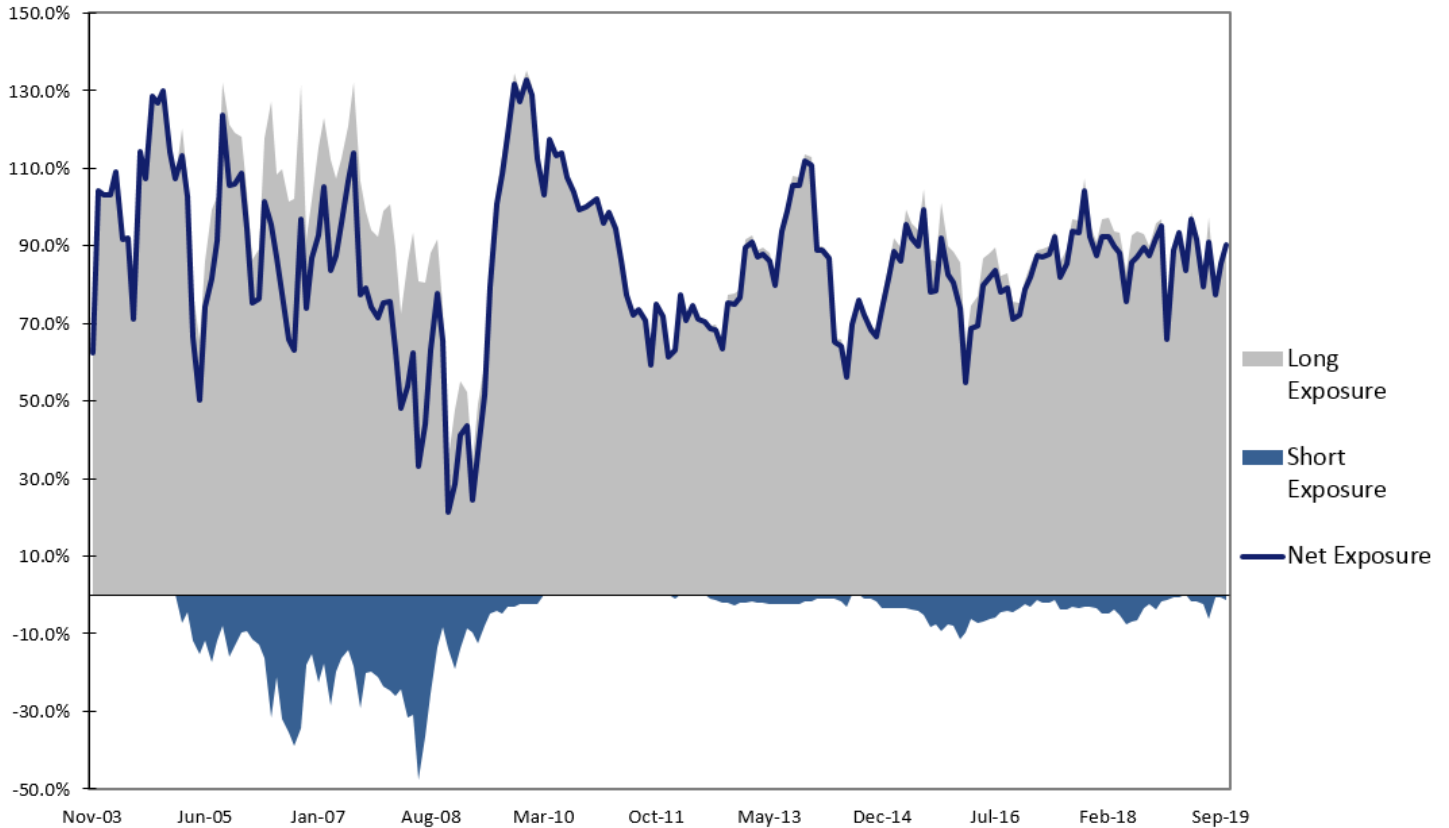
** A Pre-IPO investment in the Materials sector

Portfolio Sector Analysis

Sector	Long	Short	Net
Energy	22.4%		22.4%
Financial	18.7%		18.7%
Communications	11.7%		11.7%
Industrial	10.8%		10.8%
Consumer, Non-cyclical	9.7%	0.7%	9.0%
Basic Materials	6.3%	0.6%	5.7%
Diversified Financials	5.6%		5.6%
Technology	3.6%		3.6%
Materials	2.5%		2.5%
	91.4%	1.3%	90.1%
Cash on hand			9.9%



Portfolio Exposure



News

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