

For the month of May 2019, Cadence Capital Fund returned a negative gross performance of 1.82%, compared to an increase in the All Ordinaries Accumulation Index of 1.67%.

As at 31 May 2019, the fund is 91.7% invested (8.3% cash).

For the month, the largest contributors to the Company's performance were Champion Iron, Money3 Corporate and Eclix Group. The largest detractor from performance were Macquarie Group and Qualcomm Inc. The Manager released its [March 2019 Quarterly Webcast](#). We recommend you watch this webcast in which Karl Siegling gives an update on the company's performance, reviews the portfolio's top holdings, discusses the discount to NTA of the Company's share price and gives an update on the market outlook.

Fund NTA

Unit price estimate as at 31 May 2019:

NTA – Class A Original series \$1.40

Fund Performance

Performance* to 31 May 2019	CCF	All Ords Accum	Outperformance
1 Month	-1.8%	1.7%	-3.5%
YTD	-20.7%	7.3%	-28.0%
1 Year	-20.5%	10.5%	-31.0%
3 Years (per annum)	1.9%	10.5%	-8.6%
5 Years (per annum)	1.2%	8.0%	-6.8%
8 Years (per annum)	6.8%	8.5%	-1.7%
10 Years (per annum)	14.3%	10.0%	+4.3%
Annualised return since inception (15.6 years)	12.0%	9.0%	+3.0%
Inception to date accumulated return (15.6 years)	483.0%	282.4%	+200.6%

* Gross Performance before Management and Performance Fees

Top Portfolio Positions

Stock Code	Position	Direction	Currency	Holding
ARQ	ARQ Group Ltd	Long	AUD	12.0%
**	DeepGreen Metals Inc.	Long	AUD	6.7%
MNY	Money3 Corp Ltd	Long	AUD	6.0%
MQG	Macquarie Group Limited	Long	AUD	5.4%
STO	Santos Ltd	Long	AUD	4.5%
SVW	Seven Group Holding Ltd	Long	AUD	4.3%
NBL	Noni B Ltd	Long	AUD	4.3%
ECX	Eclix Group Ltd	Long	AUD	3.8%
CIA	Champion Iron Ltd	Long	AUD	3.7%
SHJ	Shine Corporate Ltd	Long	AUD	2.9%
RMC	Resimac Group Ltd	Long	AUD	2.8%
SMR	Stanmore Coal Ltd	Long	AUD	2.7%
1717 HK	Ausnutria Dairy Corp Ltd	Long	AUD	2.3%
MAH	Mamahon Holdings Ltd	Long	AUD	2.1%
TWE	Treasury Wine Estates Ltd	Long	AUD	2.1%
ALL	Aristocrat Leisure Ltd	Long	AUD	2.0%
BIN	Bingo Industries Ltd	Long	AUD	1.9%
XIP	Xenith IP Group Ltd	Long	AUD	1.8%
Top Portfolio Holdings - Net Exposure				71.0%

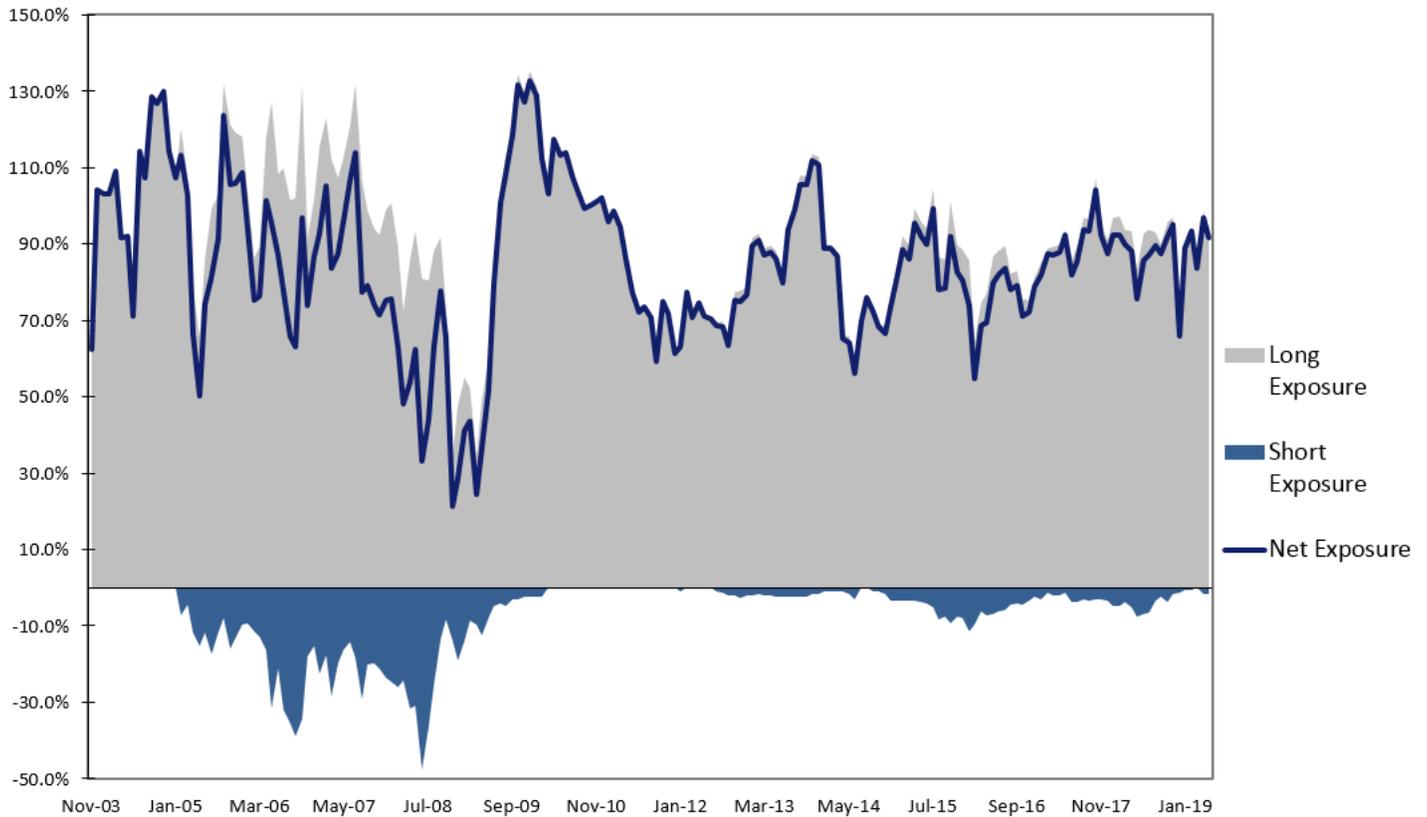
** A Pre-IPO investment in the Materials sector

Portfolio Sector Analysis

Sector	Long	Short	Net
Technology	15.5%		15.5%
Energy	15.4%	1.1%	14.3%
Financial	14.3%		14.3%
Consumer, Non-cyclical	11.8%	0.7%	11.1%
Consumer, Cyclical	8.7%		8.7%
Industrial	6.0%		6.0%
Basic Materials	5.8%		5.8%
Diversified Financials	5.4%		5.4%
Diversified	4.3%		4.3%
Communications	3.6%		3.6%
Materials	2.2%		2.2%
Health Care Equipment & Services	0.5%		0.5%
	93.5%	1.8%	91.7%
Cash on hand			8.3%



Portfolio Exposure



News

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