

For the month of November 2019, Cadence Capital Fund returned a positive gross performance of 2.8%, compared to an increase in the All Ords Accumulation Index of 3.1%.

The largest contributors to performance were EML Payments and Resimac, whilst the largest detractor from performance during the month was Strike Energy.

As at 30 November 2019, the fund was 86.2% invested (13.8% cash).

Fund NTA

Unit price as at 30 November 2019:

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

Fund Performance

Performance* to 30 November 2019	CCF	All Ords Accum	Outperformance
1 Month	2.8%	3.1%	-0.3%
YTD	2.9%	5.6%	-2.7%
1 Year	-7.0%	25.9%	-32.9%
3 Years (per annum)	0.6%	12.6%	-12.0%
5 Years (per annum)	0.5%	10.1%	-9.6%
8 Years (per annum)	5.6%	11.2%	-5.6%
10 Years (per annum)	10.3%	8.5%	+1.8%
Annualised return since inception (16.1 years)	11.3%	9.3%	+2.0%
Inception to date accumulated return (16.1 years)	463.0%	317.7%	+145.3%

* Gross Performance before Management and Performance Fees

Top Portfolio Positions

Stock Code	Position	Direction	Currency	Holding
RMC	Resimac Group Ltd	Long	AUD	6.4%
EML	EML Payments Ltd	Long	AUD	6.0%
MQG	Macquarie Group Ltd	Long	AUD	5.6%
SHJ	Shine Corporate Ltd	Long	AUD	4.6%
ECX	Eclix Group Ltd	Long	AUD	4.5%
MNY	Money3 Corp Ltd	Long	AUD	4.5%
UWL	Uniti Group Ltd	Long	AUD	3.9%
PBP	Probiotec Ltd	Long	AUD	3.7%
STO	Santos Ltd	Long	AUD	3.7%
STX	Strike Energy Ltd	Long	AUD	3.6%
BIN	Bingo Industries Ltd	Long	AUD	3.5%
**	Deepgreen Metals Inc	Long	AUD	3.3%
IMD	Imdex Ltd	Long	AUD	3.3%
ARQ	ARQ Group Ltd	Long	AUD	3.1%
RFG	Retail Food Group Ltd	Long	AUD	3.0%
WEB	Webjet Ltd	Long	AUD	2.7%
LNG	Liquefied Natural Gas	Long	AUD	2.5%
BABA US	Alibaba Group Holding	Long	AUD	2.0%
Top Portfolio Holdings - Net Exposure				70.1%

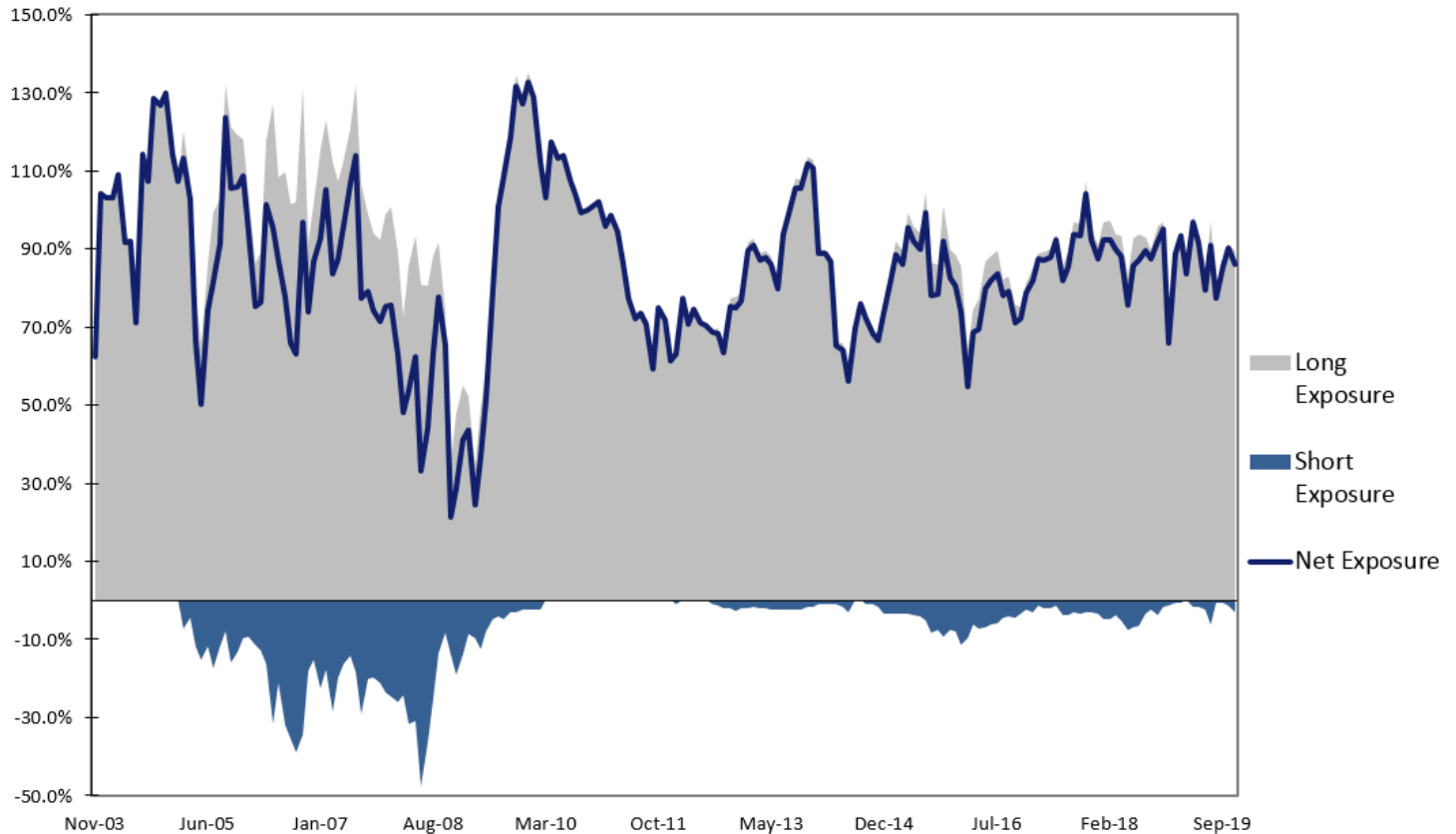
** A Pre-IPO investment in the Materials sector

Portfolio Sector Analysis

Sector	Long	Short	Net
Financial	19.5%		19.5%
Energy	17.9%		17.9%
Consumer, Non-cyclical	17.2%		17.2%
Communications	11.8%		11.8%
Diversified Financials	5.6%		5.6%
Technology	4.5%		4.5%
Industrial	5.3%	1.2%	4.1%
Consumer Services	3.0%		3.0%
Materials	1.4%		1.4%
Basic Materials	3.0%	2.0%	1.0%
	89.4%	3.2%	86.2%
Cash on hand			13.8%



Portfolio Exposure



News

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