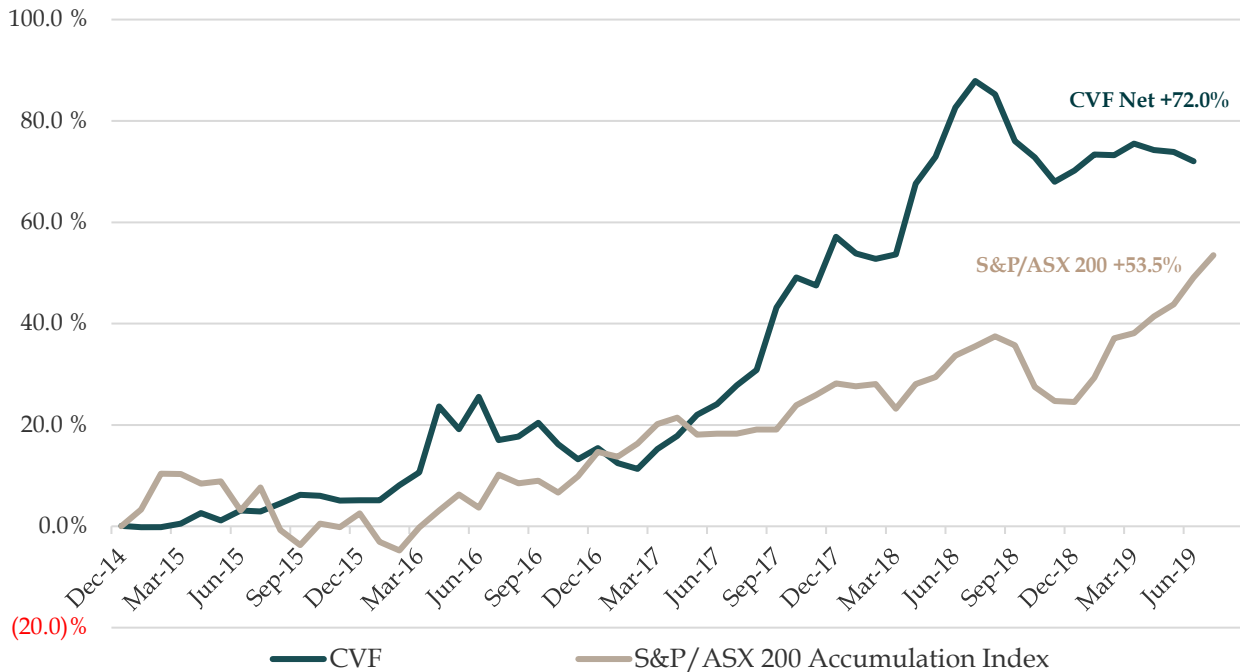


Fund Performance

CVF Cumulative Net Performance vs Index - Since Inception



	Since inception (5 Jan 2015)					
At 31 July 2019	1 mth	1 yr	2 yr p.a	3 yr p.a	Annualised	Cumulative
Arowana CVF Gross performance	(0.9)%	(4.4)%	22.9 %	14.8 %	16.1 %	98.6 %
S&P/ASX200 Accumulation Index	2.9 %	13.3 %	13.9 %	11.7 %	9.8 %	53.5 %
Gross outperformance	(3.8)%	(17.7)%	9.0 %	3.1 %	6.3 %	45.1 %
Arowana CVF Net performance*	(1.1)%	(5.8)%	17.7 %	11.1 %	12.6 %	72.0 %
S&P/ ASX200 Accumulation Index	2.9 %	13.3 %	13.9 %	11.7 %	9.8 %	53.5 %
Net outperformance	(4.0)%	(19.1)%	3.8 %	(0.6)%	2.8 %	18.5 %

* Net of all fees and expenses, pre-tax

Net Tangible Assets (NTA) per Share

At 31 July 2019	\$
NTA pre-tax on unrealised gains	1.18
NTA after tax on unrealised gains¹	1.18

1. The Company is required to estimate the tax that may arise should the entire portfolio be disposed of on the above date and show the result per share after deducting this theoretical provision. Any such tax would generate franking credits, whose value would not be lost but rather transferred to shareholders on payment of franked dividends.

Top 5 Holdings (% of Gross Portfolio Value)

Ticker		%
TSGI.CN	STARS GROUP INC	8%
EAF.US	GRAFTECH INTERNATIONAL LTD	5%
VRL	VILLAGE ROADSHOW LIMITED	5%
COE	COOPER ENERGY LIMITED	3%
ZO1.DE	ZOPLUS AG	3%
Top 5 as % of Gross Portfolio		24%



Monthly Newsletter

In July, the Fund recorded -1.1% performance, net of all costs and fees. The main contributor to performance over the month was *Cooper Energy* (COE.AU). The biggest detractor was *The Stars Group* (TSGL.CN). NTA per share was \$1.18 as at 31 July 2019. Not reflected in the NTA, is \$0.09 per share worth of unused franking credits. The NTA is also net of \$0.02 per share tax payable on realised gains which will generate franking credits when paid.

Since the start of the calendar year, the Fund has generally adopted a more defensive stance amidst rising macroeconomic and geopolitical risks, particularly in relation to the trade war between the United States and China. Stock markets globally have rallied strongly since January 2019, on the expectation of a peak in the interest rate cycle. However, our analysis suggested that this rally was not broad based, and our concerns have been growing that markets were not appropriately discounting potentially damaging economic effects of a prolonged multi-year trade war (because it is not simply about trade, but more about technology and status as the world's number one superpower). Our concerns further escalated in late June and we have taken appropriate action in July.

During July we decided to completely exit both our positions in *Domain Holdings Group* (DHG.AU) and *Afterpay Touch Group* (APT.AU). Whilst we think both companies are long term compounders with industry tailwinds and competitive advantages, the prices for both companies had risen to such an extent where the risk/return asymmetry has changed to the downside in our view. Both companies have come under pressure in August - we will however keep monitoring both companies for another opportunity.

Our cash position together with rising markets has contributed to our relative underperformance over the last 6 months. Consistent with our history though, we have tended to take profits when the music is still playing, then sit patiently and wait for the music and dancing to stop, before looking to invest when undervalued opportunities emerge. We are comfortable with short term underperformance as long as it provides a platform to deliver medium to long term outperformance. That said, we continue to research interesting businesses, including deep dive research on a U.S. candidate which we think has a misunderstood business model – more to come on this in future newsletters.

We have also been fielding some questions on CVF's stock price, NTA and investment performance which we thought we'd endeavour to explain:

1. Why is there a difference between the stock price and the pre-tax NTA?

The pre-tax NTA represents the Net Tangible Assets of the fund pre-taxes from unrealised gains. The stock price is a function of demand/supply for shares in the fund and thus the price can deviate from the fund's pre-tax NTA.

2. What are you doing to close the discount to NTA?

We are exploring multiple initiatives to close the discount to NTA including increasing capital returns to shareholders (both dividends and buybacks).

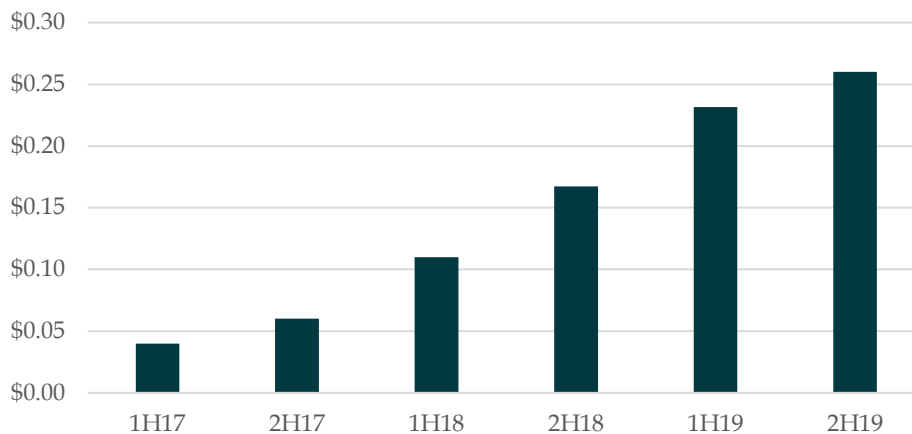


3. **Why is there a difference between the % increase in NTA and net investment performance?**

The difference is largely attributed to realised taxes and dividends that CVF has paid out since inception as illustrated below.

Dividends have detracted from NTA as cash gets returned to shareholders. However, for performance reporting purposes we exclude any capital flows (i.e. dividends, buybacks, issuances) and taxes from the calculation. We do this to show our investment record compared to the benchmark, and the underlying value generated for investors.

Cumulative Gross Dividends since inception



In addition, the company has the capacity to pay up to 21 cents of fully franked dividends, based on its current franking balance. The board expects to pay a final and special dividend in respect of the financial year ending 30 June 2019.

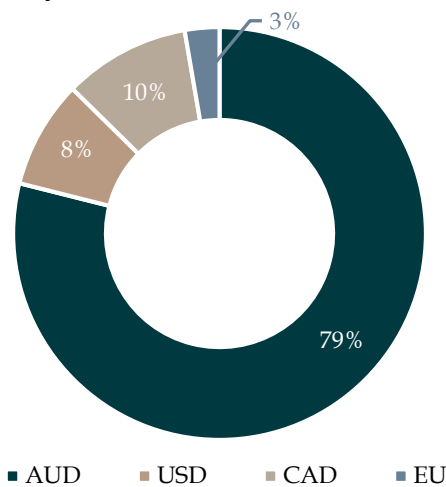


Fund Information

ASX ticker	CVF	INVESTMENT PERFORMANCE (Pre-tax, net of all costs)					
Net Month's performance	(1.1)%	2015	2016	2017	2018	2019	
Last price (at 30 June 2019)	\$1.025	Jan	0.1%	0.0%	1.9%	6.5%	1.3%
Pre-tax NTA	\$1.18	Feb	(0.3)%	0.0%	(2.6)%	(2.1)%	1.8%
Premium/(Discount) to pre-tax NTA	(13.1)%	Mar	0.0%	2.9%	(1.0)%	(0.7)%	(0.1)%
Fund AUM	A\$84.5m	Apr	0.7%	2.3%	3.5%	0.6%	1.3%
Market capitalisation	A\$72.3m	May	2.1%	11.8%	2.2%	9.1%	(0.7)%
Shares on issue	70,566,275	Jun	(1.4)%	(3.6)%	3.5%	3.2%	(0.2)%
Current franked dividend yield	9.1%	Jul	2.0%	5.3%	1.7%	5.6%	(1.1)%
Franking account balance	A\$6.5m	Aug	(0.2)%	(6.8)%	3.0%	2.9%	
Gross/Net equities exposure	37% / 21%	Sep	1.5%	0.6%	2.4%	(1.4)%	
Cash weighting	79%	Oct	1.7%	2.3%	9.5%	(5.0)%	
Geographic mandate (Equities)	Global (45% ex Aust)	Nov	(0.2)%	(3.5)%	4.1%	(2.0)%	
Fund Inception	5-Jan-15	Dec	(0.9)%	(2.5)%	(1.1)%	(2.8)%	
		Total	5.1%	7.7%	30.3%	13.9%	2.4%

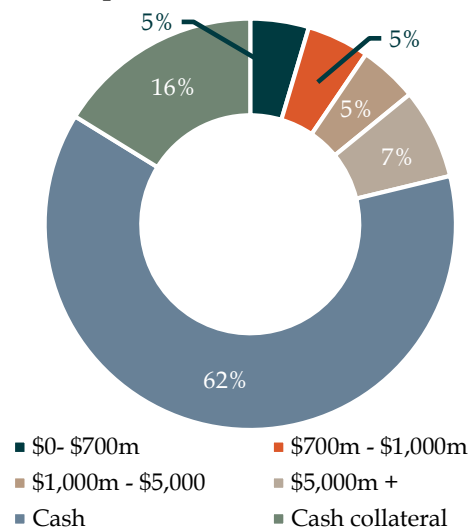
Portfolio Information

Currency Mix*

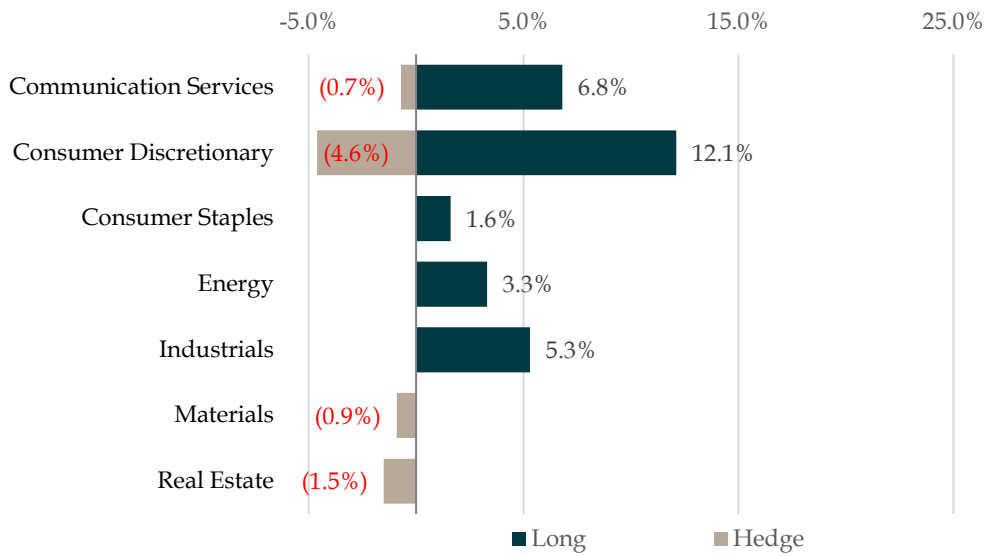


*Currency mix includes cash and equities

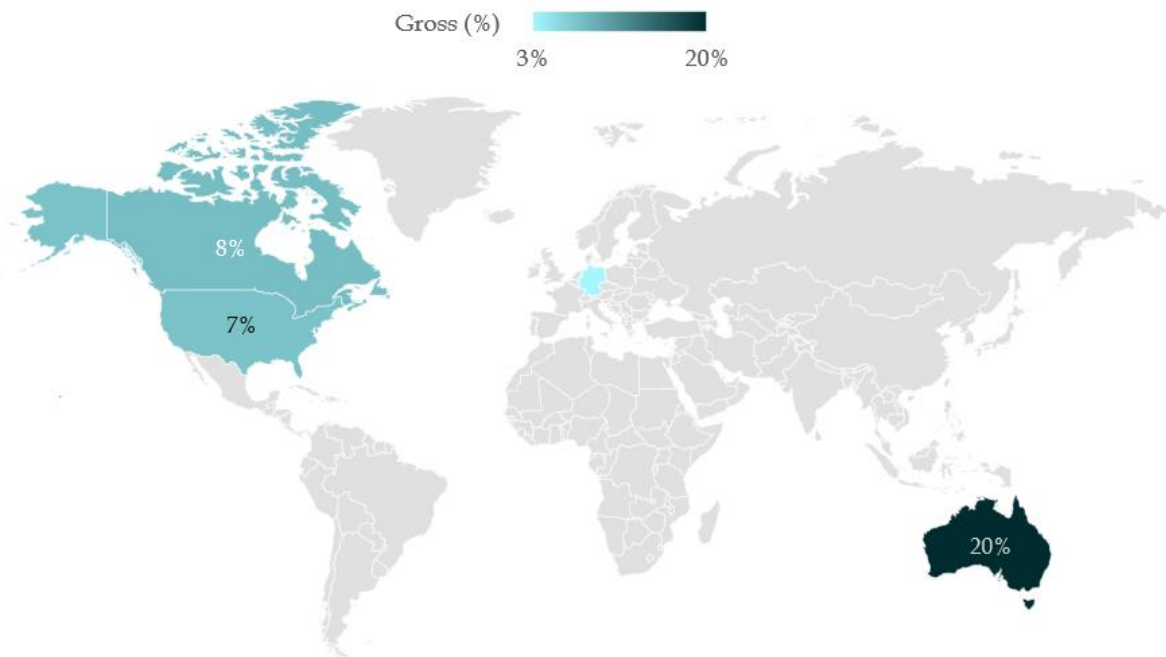
Market Cap Mix



Exposure by Sector



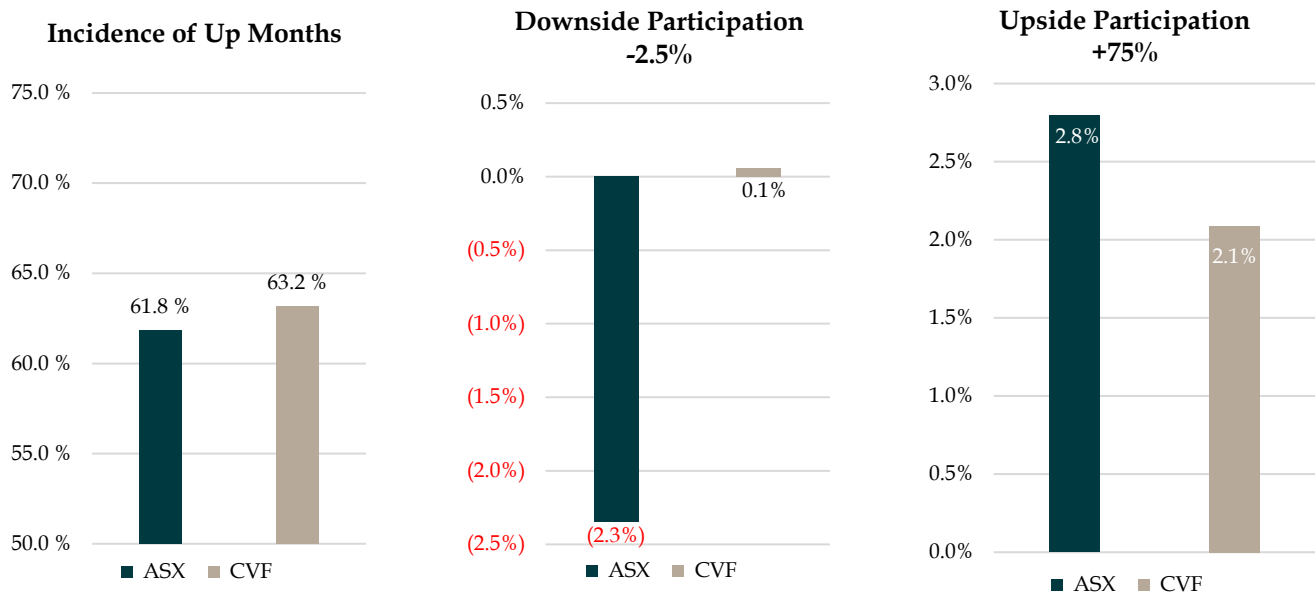
Equities Exposure by Country



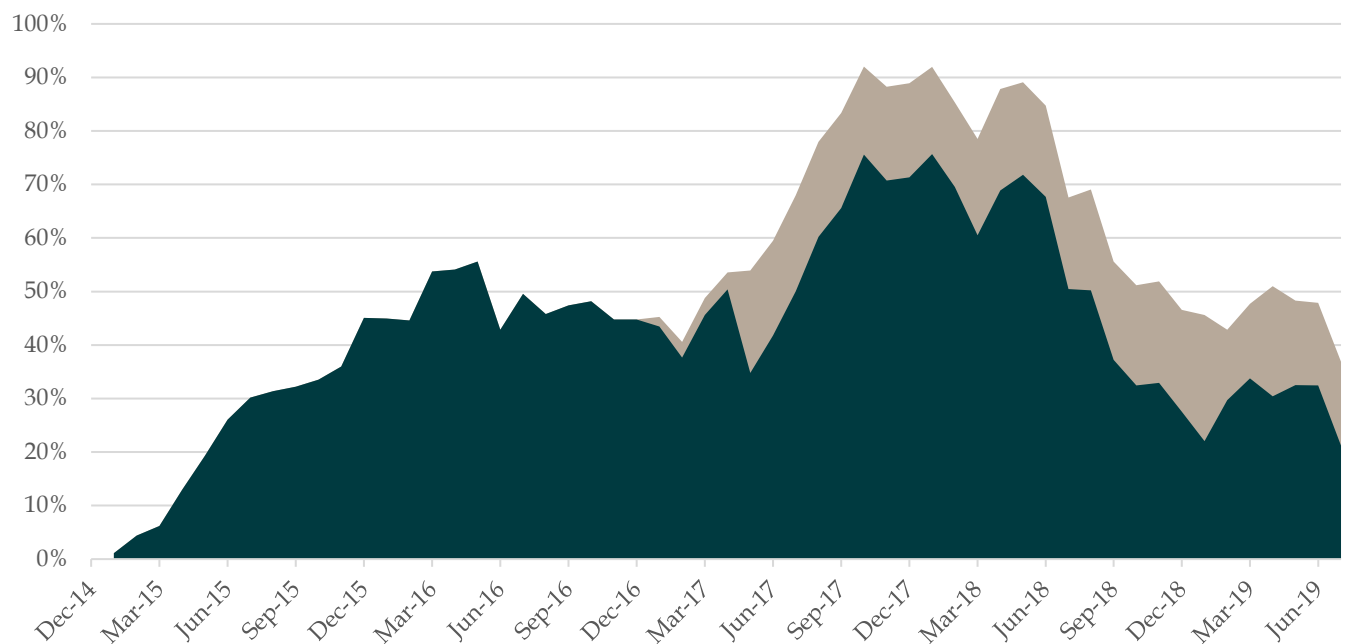
Country	Long	Hedge	Gross	Net
Australia	11.7%	(7.8%)	19.5%	3.9%
United States of America	7.1%	-	7.1%	7.1%
Canada	7.5%	-	7.5%	7.5%
Germany	2.7%	-	2.7%	2.7%
Total	29.1%	(7.8%)	36.9%	21.2%



Uncorrelated Returns: More positive months and negative correlation in months when market is down



Gross & Net Portfolio Exposures – Outperformance achieved with no portfolio leverage



Important Information and Disclaimer

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