



## INVESTMENT UPDATE

APRIL 2017

For the month of April 2017 Cadence Capital Fund returned a positive gross performance of 1.6% compared to an increase in the All Ordinaries Accumulation Index of 0.8%. For the financial year to date, Cadence Capital Fund has returned a positive gross performance of 13.2% compared to an increase in the All Ordinaries Accumulation Index of 15.8%.

As at the 30<sup>th</sup> April 2017 the fund was holding 12.2% cash (87.8% invested).

## Fund NTA

Unit price as at 30<sup>th</sup> April 2017:

**NTA – Class A Original series**                      **\$2.024**

## Fund Performance

Performance* to 30th April 2017	CCF**	All Ords	Outperformance
1 Month	1.6%	0.8%	+0.8%
YTD	13.2%	15.8%	-2.6%
1 Year	11.4%	16.6%	-5.2%
3 Years (per annum)	2.3%	7.4%	-5.1%
5 Years (per annum)	8.7%	10.6%	-1.9%
7 Years (per annum)	14.9%	7.5%	+7.4%
10 Years (per annum)	7.7%	4.0%	+3.7%
Inception to date accumulated return (13.5 years)	485.0%	220.6%	+264.4%
Annualised return since inception (13.5 years)	14.0%	9.0%	+5.0%

\* Gross Performance before Management and Performance Fees

\*\* Adjusted to include material franking credit of 26.7 cents received from RHG dividend during May 2011



## Top Portfolio Positions

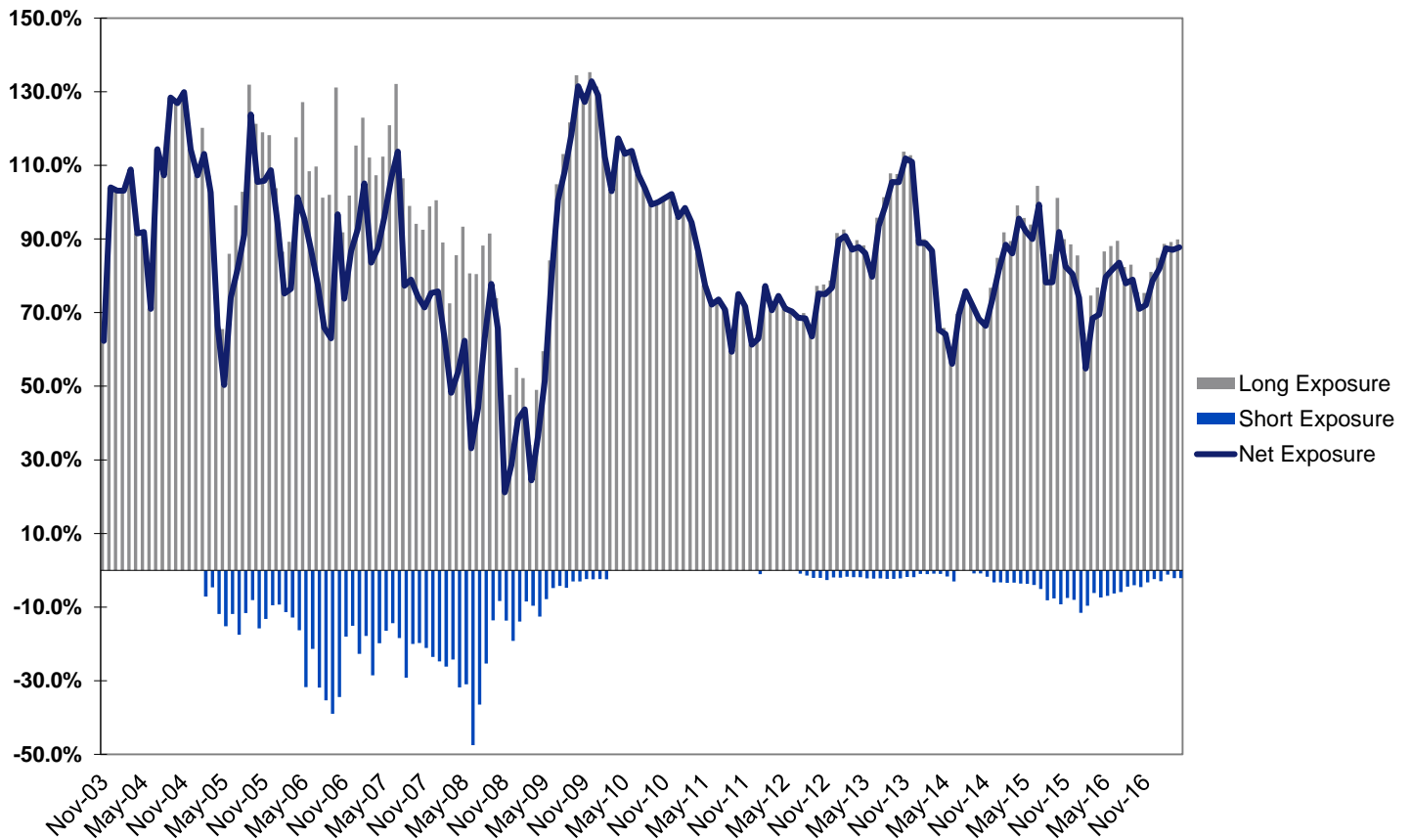
Stock Code	Position	Direction	Currency	Holding
MLB	Melbourne IT Ltd	Long	AUD	10.0%
MQG	Macquarie Group Limited	Long	AUD	10.0%
HGG	Henderson Group Plc	Long	AUD	5.9%
5930 KS	Samsung Electronics Co Ltd	Long	USD	4.6%
RFG	Retail Food Group	Long	AUD	4.4%
9984 JP	Softbank Group Corp	Long	AUD	4.3%
ANZ	Australia & New Zealand Banking Group	Long	AUD	4.2%
FB US	Facebook Inc	Long	AUD	3.8%
NAB	National Australia Bank Ltd	Long	AUD	3.5%
GOOG US	Alphabet Inc	Long	AUD	3.4%
IGO	Independence Group NL	Long	AUD	2.8%
AAD	Ardent Leisure Group Ltd	Long	AUD	2.7%
CBA	Commonwealth Bank of Australia	Long	AUD	2.6%
AIG US	American International Group	Long	AUD	2.6%
ECX	Eclix Group Ltd	Long	AUD	2.5%
EHE	Estia Health Ltd	Long	AUD	2.1%
MA US	Mastercard Inc	Long	AUD	1.7%
MND	Monadelphous Group Ltd	Long	AUD	1.5%
<b>Top Portfolio Holdings - Gross Exposure</b>				<b>72.6%</b>

## Portfolio Sector Analysis

Sector	Long	Short	Net
Diversified Financials	18.3%		18.3%
Communications	11.4%		11.4%
Banks	10.3%		10.3%
Software & Services	10.0%		10.0%
Financial	9.7%		9.7%
Consumer, Non-cyclical	6.6%		6.6%
Basic Materials	5.8%		5.8%
Technology	4.7%		4.7%
Consumer Services	4.4%		4.4%
Consumer, Cyclical	3.8%	1.6%	2.2%
Industrial	1.5%		1.5%
Materials	1.4%		1.4%
Capital Goods	1.1%		1.1%
Energy	0.7%	0.5%	0.2%
<b>Exposure</b>	<b>89.9%</b>	<b>2.1%</b>	<b>87.8%</b>
<b>Cash on hand</b>			<b>12.2%</b>



## Portfolio Exposure



## Recent News Articles

Karl Siegling participated in the 200<sup>th</sup> edition of Cuffelinks discussing [‘What investment insights would you give your 20 year-old self’](#). Karl was also quoted in The Australian article [‘Industry awash with M&A cash’](#).

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### Has the next Resources boom started?

Are resources gains sustainable? How does the Cadence Capital approach to investing enable us to profit from resources in the current environment? Two 'live' examples of current resource investments – Monadelphous Group Ltd (MND) and Fortescue Metals Group (FMG).

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