



## INVESTMENT UPDATE

JULY 2017

For the month of July 2017 Cadence Capital Fund returned a positive gross performance of 0.6% compared to an increase in the All Ordinaries Accumulation Index of 0.2%. For the past 12 months, Cadence Capital Fund returned a positive gross performance of 12.3% outperforming the All Ordinaries Accumulation Index by 5.7%.

As at the 31<sup>st</sup> July 2017 the fund was holding 15% cash (85% invested).

## Fund NTA

Unit price as at 31<sup>st</sup> July 2017:

NTA – Class A Original series (Post distribution)                      **\$2.058**

## Fund Performance

Performance* to 31st July 2017	CCF**	All Ords	Outperformance
1 Month	0.6%	0.2%	+0.4%
YTD	0.6%	0.2%	+0.4%
1 Year	12.3%	6.6%	+5.7%
3 Years (per annum)	1.8%	5.3%	-3.5%
5 Years (per annum)	9.5%	10.8%	-1.3%
7 Years (per annum)	17.1%	8.2%	+8.9%
10 Years (per annum)	7.4%	3.7%	+3.7%
Inception to date accumulated return (13.8 years)	506.1%	213.8%	+292.3%
Annualised return since inception (13.8 years)	14.0%	8.7%	+5.3%

\* 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

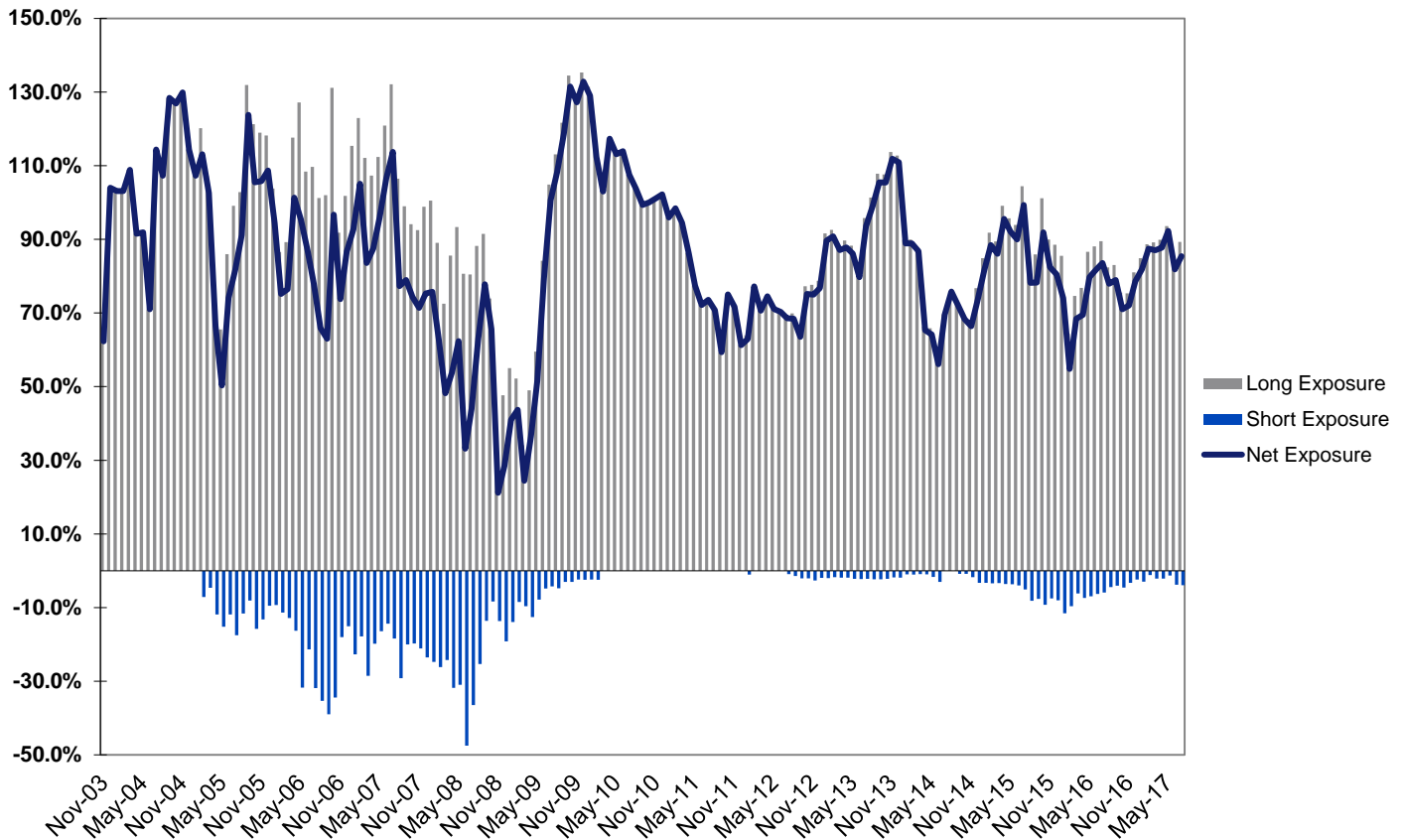
Stock Code	Position	Direction	Currency	Holding
MLB	Melbourne IT Ltd	Long	AUD	16.5%
MQG	Macquarie Group Limited	Long	AUD	10.4%
JHG	Janus Henderson Group Plc	Long	AUD	5.8%
5930 KS	Samsung Electronics Co Ltd	Long	USD	4.7%
9984 JP	Softbank Group Corp	Long	AUD	4.3%
ANZ	Australia & New Zealand Banking Group	Long	AUD	3.8%
ECX	Eclix Group Ltd	Long	AUD	3.3%
GOOG US	Alphabet Inc	Long	AUD	3.2%
NAB	National Australia Bank Ltd	Long	AUD	3.2%
AAD	Ardent Leisure Group Ltd	Long	AUD	3.2%
EHE	Estia Health Ltd	Long	AUD	2.8%
MND	Monadelphous Group Ltd	Long	AUD	2.7%
CBA	Commonwealth Bank of Australia	Long	AUD	2.5%
AIG US	American International Group	Long	AUD	2.4%
FB US	Facebook Inc	Long	AUD	2.0%
MA US	Mastercard Inc	Long	AUD	1.7%
DMP	Domino's Pizza Enterprises Ltd	Short	AUD	1.7%
PEP	Pepper Group Ltd	Long	AUD	1.6%
<b>Top Portfolio Holdings - Gross Exposure</b>				<b>75.9%</b>

## Portfolio Sector Analysis

Sector	Long	Short	Net
Software & Services	16.5%		16.5%
Financial	15.9%		15.9%
Diversified Financials	10.6%		10.6%
Communications	9.5%		9.5%
Banks	9.4%		9.4%
Consumer, Non-cyclical	7.6%		7.6%
Industrial	5.8%		5.8%
Technology	4.8%		4.8%
Consumer, Cyclical	4.2%	2.6%	1.6%
Basic Materials	2.6%	1.3%	1.3%
Consumer Services	0.8%		0.8%
Energy	0.7%		0.7%
Materials	0.5%		0.5%
Telecommunication Services	0.4%		0.4%
<b>Exposure</b>	<b>89.3%</b>	<b>3.9%</b>	<b>85.4%</b>
<b>Cash on hand</b>			<b>14.6%</b>



## Portfolio Exposure



## Recent News Articles

Karl Siegling presented at the Australian Investors Association National Conference in July on 'Adapting Portfolios to Changing Thematics'. To view the presentation please [click here](#).

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