

Cadence Cayman Fund NTA as at 30<sup>th</sup> June 2017:

NTA per share (Series AUD1) **\$ 2,170.07**  
 Net Performance June 2017 (Series AUD1) **+1.01%**

## Monthly Detailed Performance

|                          | Jan-10 | Feb-10 | Mar-10 | Apr-10 | May-10 | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10                          | YTD            |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------------------|----------------|
| Cadence Cayman Fund      | -2.70% | -0.28% | 2.21%  | 6.06%  | -9.07% | -2.61% | 7.60%  | 4.02%  | 5.24%  | 4.70%  | 12.35% | 2.01%                           | <b>31.63%</b>  |
| All Ordinaries Acc Index | -5.85% | 1.82%  | 5.83%  | -1.18% | -7.57% | -2.60% | 4.23%  | -0.71% | 5.02%  | 2.17%  | -0.70% | 3.80%                           | <b>3.31%</b>   |
|                          | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11                          | YTD            |
| Cadence Cayman Fund      | 1.70%  | 3.78%  | -2.52% | 5.16%  | -1.36% | 1.64%  | 0.66%  | 2.98%  | -1.60% | 2.15%  | 2.20%  | -0.19%                          | <b>15.28%</b>  |
| All Ordinaries Acc Index | 0.07%  | 2.19%  | 0.64%  | -0.58% | -1.89% | -2.39% | -3.40% | -2.00% | -6.27% | 7.17%  | -3.43% | -1.57%                          | <b>-11.43%</b> |
|                          | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12                          | YTD            |
| Cadence Cayman Fund      | 0.92%  | 2.22%  | 1.56%  | -0.90% | -2.51% | 0.60%  | 1.99%  | 4.45%  | 0.09%  | 3.44%  | -0.11% | 0.78%                           | <b>13.08%</b>  |
| All Ordinaries Acc Index | 5.23%  | 2.41%  | 1.15%  | 1.10%  | -6.90% | 0.25%  | 3.74%  | 2.12%  | 2.13%  | 2.97%  | 0.27%  | 3.43%                           | <b>18.84%</b>  |
|                          | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13                          | YTD            |
| Cadence Cayman Fund      | 2.32%  | 4.69%  | -0.54% | 1.46%  | 0.79%  | -1.01% | -1.51% | -0.15% | 2.27%  | 4.23%  | 1.80%  | 0.75%                           | <b>15.97%</b>  |
| All Ordinaries Acc Index | 5.08%  | 5.18%  | -2.24% | 3.82%  | -4.39% | -2.62% | 5.46%  | 2.59%  | 2.39%  | 3.91%  | -1.38% | 0.92%                           | <b>19.66%</b>  |
|                          | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14                          | YTD            |
| Cadence Cayman Fund      | -3.24% | 2.80%  | 0.45%  | -1.98% | 0.44%  | 2.78%  | 2.46%  | -1.15% | -3.03% | 1.25%  | -1.17% | 0.47%                           | <b>-0.18%</b>  |
| All Ordinaries Acc Index | -2.76% | 4.84%  | 0.25%  | 1.29%  | 0.61%  | -1.41% | 4.49%  | 0.72%  | -5.26% | 3.96%  | -3.20% | 1.93%                           | <b>5.02%</b>   |
|                          | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15                          | YTD            |
| Cadence Cayman Fund      | 1.50%  | 5.44%  | 2.01%  | -1.08% | 1.39%  | -1.42% | 3.65%  | -4.66% | -0.80% | 4.83%  | -1.13% | 0.75%                           | <b>10.49%</b>  |
| All Ordinaries Acc Index | 3.03%  | 7.00%  | -0.03% | -1.47% | 0.58%  | -5.40% | 4.23%  | -7.30% | -2.50% | 4.59%  | -0.69% | 2.65%                           | <b>3.78%</b>   |
|                          | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16                          | YTD            |
| Cadence Cayman Fund      | -5.88% | -7.91% | 0.32%  | -0.46% | 3.68%  | -4.46% | 3.81%  | 2.30%  | 0.74%  | -0.40% | 0.38%  | 2.04%                           | <b>-6.43%</b>  |
| All Ordinaries Acc Index | -5.38% | -1.47% | 4.74%  | 3.24%  | 3.09%  | -2.28% | 6.29%  | -1.33% | 0.40%  | -2.18% | 2.46%  | 4.17%                           | <b>11.65%</b>  |
|                          | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17                          | YTD            |
| Cadence Cayman Fund      | -0.31% | 1.06%  | 1.06%  | 1.19%  | 1.53%  | 1.01%  |        |        |        |        |        |                                 | <b>5.66%</b>   |
| All Ordinaries Acc Index | -0.77% | 2.09%  | 3.16%  | 0.78%  | -2.58% | 0.28%  |        |        |        |        |        |                                 | <b>2.89%</b>   |
|                          |        |        |        |        |        |        |        |        |        |        |        | <b>Accumulated return</b>       | <b>117.01%</b> |
|                          |        |        |        |        |        |        |        |        |        |        |        | <b>All Ordinaries Acc Index</b> | <b>62.91%</b>  |

\* Net of all fees

## Portfolio Commentary

For the month of June 2017 Cadence Cayman Fund returned a positive gross performance of 1.01% compared to an increase in the All Ordinaries Accumulation Index of 0.26%. Year to date the Cadence Cayman Fund has returned a positive gross performance of 5.66% outperforming the All Ordinaries Accumulation Index by 2.77%.

As at the 30<sup>th</sup> June 2017 the fund was 82.4% net long.

## Portfolio Sector Exposure

| Sector                     | Long         | Short       | Net          |
|----------------------------|--------------|-------------|--------------|
| Financial                  | 18.4%        |             | 18.4%        |
| Software & Services        | 16.3%        |             | 16.3%        |
| Diversified Financials     | 10.7%        |             | 10.7%        |
| Banks                      | 9.1%         |             | 9.1%         |
| Communications             | 8.7%         |             | 8.7%         |
| Consumer, Non-cyclical     | 6.8%         |             | 6.8%         |
| Technology                 | 4.8%         |             | 4.8%         |
| Industrial                 | 3.8%         |             | 3.8%         |
| Consumer, Cyclical         | 3.3%         | 1.4%        | 1.9%         |
| Basic Materials            | 2.6%         | 1.2%        | 1.4%         |
| Consumer Services          | 1.0%         |             | 1.0%         |
| Energy                     | 0.6%         |             | 0.6%         |
| Materials                  | 0.2%         |             | 0.2%         |
| Telecommunication Services |              | 1.2%        | -1.2%        |
| <b>Exposure</b>            | <b>86.2%</b> | <b>3.8%</b> | <b>82.4%</b> |
| <b>Cash on Hand</b>        |              |             | <b>17.6%</b> |

## Top Portfolio Positions

| Stock Code                                   | Position                              | Direction | Holding      |
|--|---------------------------------------|-----------|--------------|
| MLB  | Melbourne IT Ltd                      | Long      | 16.3%        |
| MQG  | Macquarie Group Limited               | Long      | 10.5%        |
| JHG  | Janus Henderson Group Plc             | Long      | 5.9%         |
| AIG US                                       | American International Group          | Long      | 5.6%         |
| 5930 KS                                      | Samsung Electronics Company Ltd       | Long      | 4.7%         |
| 9984 JP                                      | Softbank Group Corp.                  | Long      | 4.4%         |
| ANZ  | Australia & New Zealand Banking Group | Long      | 3.6%         |
| ECX  | Eclipx Group Ltd                      | Long      | 3.2%         |
| NAB  | National Australia Bank Ltd           | Long      | 3.1%         |
| EHE  | Estia Health Ltd                      | Long      | 2.9%         |
| AAD  | Ardent Leisure Group                  | Long      | 2.8%         |
| GOOG US                                      | Alphabet Inc.                         | Long      | 2.5%         |
| MND  | Monadelphous Group Ltd                | Long      | 2.5%         |
| CBA  | Commonwealth Bank of Australia        | Long      | 2.4%         |
| FB US  | Facebook Inc.                         | Long      | 1.8%         |
| MA US  | Mastercard Inc                        | Long      | 1.6%         |
| PEP  | Pepper Group Ltd                      | Long      | 1.6%         |
| DMP  | Domino's Pizza Enterprises Ltd        | Short     | 1.4%         |
| <b>Top Portfolio Holdings Gross Exposure</b> |                                       |           | <b>76.9%</b> |

For more information contact Cadence Cayman Fund on 02 8298 2444 or email [info@cadencecapital.com.au](mailto:info@cadencecapital.com.au)  
 Register to receive our newsletter at [www.cadencecapital.com.au](http://www.cadencecapital.com.au) and click on the 'Join our Newsletter' link.



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## Fund Facts

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|                         |              |                         |                  |
|-------------------------|--------------|-------------------------|------------------|
| Minimum Investment:     | AU\$ 500 000 | Redemption Fees:        | None             |
| Subscription Frequency: | Monthly      | High Water Mark:        | Yes              |
| Redemption Frequency:   | Monthly      | Strategy Size:          | AU\$ 350 Million |
| Redemption Notice:      | 3 Months     | Prime Broker:           | Deutsche Bank    |
| Lock-up:                | None         | Administrator:          | TMF Group        |
| Management Fee:         | 1.5%         | Fund Domicile:          | Cayman Islands   |
| Performance Fee:        | 20%          | Legal Advisers (Cayman) | Walkers          |

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