



INVESTMENT UPDATE

SEPTEMBER 2017

For the month of September 2017 Cadence Capital Fund returned a positive gross performance of 0.2% compared to an increase in the All Ordinaries Accumulation Index of 0.1%. For the past 12 months, Cadence Capital Fund returned a positive gross performance of 12.8% outperforming the All Ordinaries Accumulation Index by 4.3%.

As at the 30th September 2017 the fund was holding 6.8% cash (93.2% invested).

Fund NTA

Unit price as at 30th September 2017:

NTA – Class A Original series (Post distribution) **\$2.099**

Fund Performance

Performance* to 30 September 2017	CCF**	All Ords	Outperformance
1 Month	0.2%	0.1%	+0.1%
YTD	3.3%	1.0%	+2.3%
1 Year	12.8%	8.5%	+4.3%
3 Years (per annum)	4.2%	7.3%	-3.1%
5 Years (per annum)	8.9%	10.1%	-1.2%
7 Years (per annum)	16.4%	7.7%	+8.7%
10 Years (per annum)	8.5%	3.0%	+5.5%
Inception to date accumulated return (13.9 years)	522.5%	216.5%	+306.0%
Annualised return since inception (13.9 years)	14.0%	8.6%	+5.4%

* 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

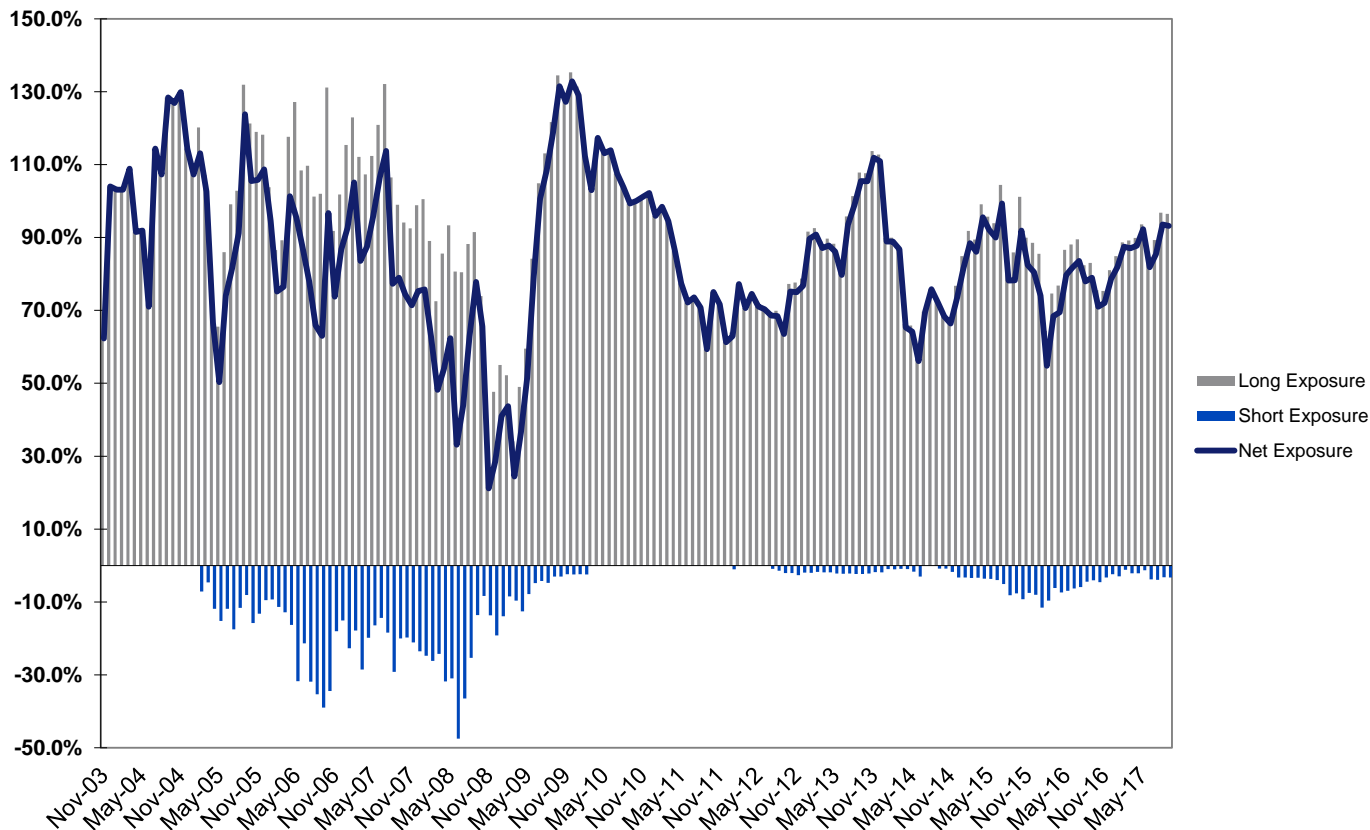
Stock Code	Position	Direction	Currency	Holding
MLB	Melbourne IT Ltd	Long	AUD	16.2%
MQG	Macquarie Group Limited	Long	AUD	10.2%
JHG	Janus Henderson Group Plc	Long	AUD	5.9%
5930 KS	Samsung Electronics Co Ltd	Long	USD	4.9%
9984 JP	Softbank Group Corp	Long	AUD	4.2%
ANZ	Australia & New Zealand Banking Group	Long	AUD	3.7%
GOOG US	Alphabet Inc	Long	AUD	3.3%
NAB	National Australia Bank Ltd	Long	AUD	3.3%
CBA	Commonwealth Bank of Australia	Long	AUD	3.2%
ECX	Eclix Group Ltd	Long	AUD	3.0%
DOW	Downer EDI Ltd	Long	AUD	2.9%
EHE	Estia Health Ltd	Long	AUD	2.4%
AIG US	American International Group	Long	AUD	2.3%
AAD	Ardent Leisure Group Ltd	Long	AUD	2.2%
FB US	Facebook Inc	Long	AUD	2.0%
MA US	Mastercard Inc	Long	AUD	1.9%
DMP	Domino's Pizza Enterprises Ltd	Short	AUD	1.8%
MAH	Macmahon Holdings Ltd	Long	AUD	1.8%
Top Portfolio Holdings - Gross Exposure				75.2%

Portfolio Sector Analysis

Sector	Long	Short	Net
Financial	18.2%		18.2%
Software & Services	16.2%		16.2%
Diversified Financials	10.2%		10.2%
Banks	10.1%		10.1%
Communications	10.1%		10.1%
Consumer, Non-cyclical	9.1%		9.1%
Industrial	7.7%		7.7%
Technology	5.0%		5.0%
Basic Materials	4.0%	0.6%	3.4%
Consumer, Cyclical	4.3%	2.7%	1.6%
Energy	1.1%		1.1%
Materials	0.5%		0.5%
Exposure	96.5%	3.3%	93.2%
Cash on hand			6.8%



Portfolio Exposure



Recent News Articles

Karl Siegling was recently interviewed by the ASX as part of the ASX Investment Video Series '[Karl Siegling, Cadence Capital – The Investor’s Dilemma](#)'.

The Australian Investors Association recently published an article from the Cadence Investing Series '[Reconciling market psychology with fundamentals](#).'

We have recently revamped the [52 books you should read before buying your next stock](#) page on our website.

To view all previous Cadence webcasts and press articles, please visit the [Media Section](#) of the website.

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Capital Fund



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