



INVESTMENT UPDATE

NOVEMBER 2017

For the month of November 2017 Cadence Capital Fund returned a positive gross performance of 5.0% compared to an increase in the All Ordinaries Accumulation Index of 1.9%. For the past 12 months, Cadence Capital Fund returned a positive gross performance of 31.1% outperforming the All Ordinaries Accumulation Index by 16.3%.

As at the 30th November 2017 the fund held 7.7% cash (92.3% invested).

Fund NTA

Unit price as at 30th November 2017:

NTA – Class A Original series (Post distribution) **\$2.377**

Fund Performance

Performance* to 30 November 2017	CCF	All Ords Accum	Outperformance
1 Month	5.0%	1.9%	+3.1%
YTD	20.4%	7.1%	+13.3%
1 Year	31.1%	14.8%	+16.3%
3 Years (per annum)	9.8%	9.2%	+0.6%
5 Years (per annum)	11.0%	10.7%	+0.3%
7 Years (per annum)	17.2%	8.4%	+8.8%
10 Years (per annum)	10.1%	3.6%	+6.5%
Inception to date accumulated return (14.1 years)	625.5%	235.6%	+389.9%
Annualised return since inception (14.1 years)	15.1%	9.0%	+6.1%

* Gross Performance before Management and Performance Fees

Top Portfolio Positions

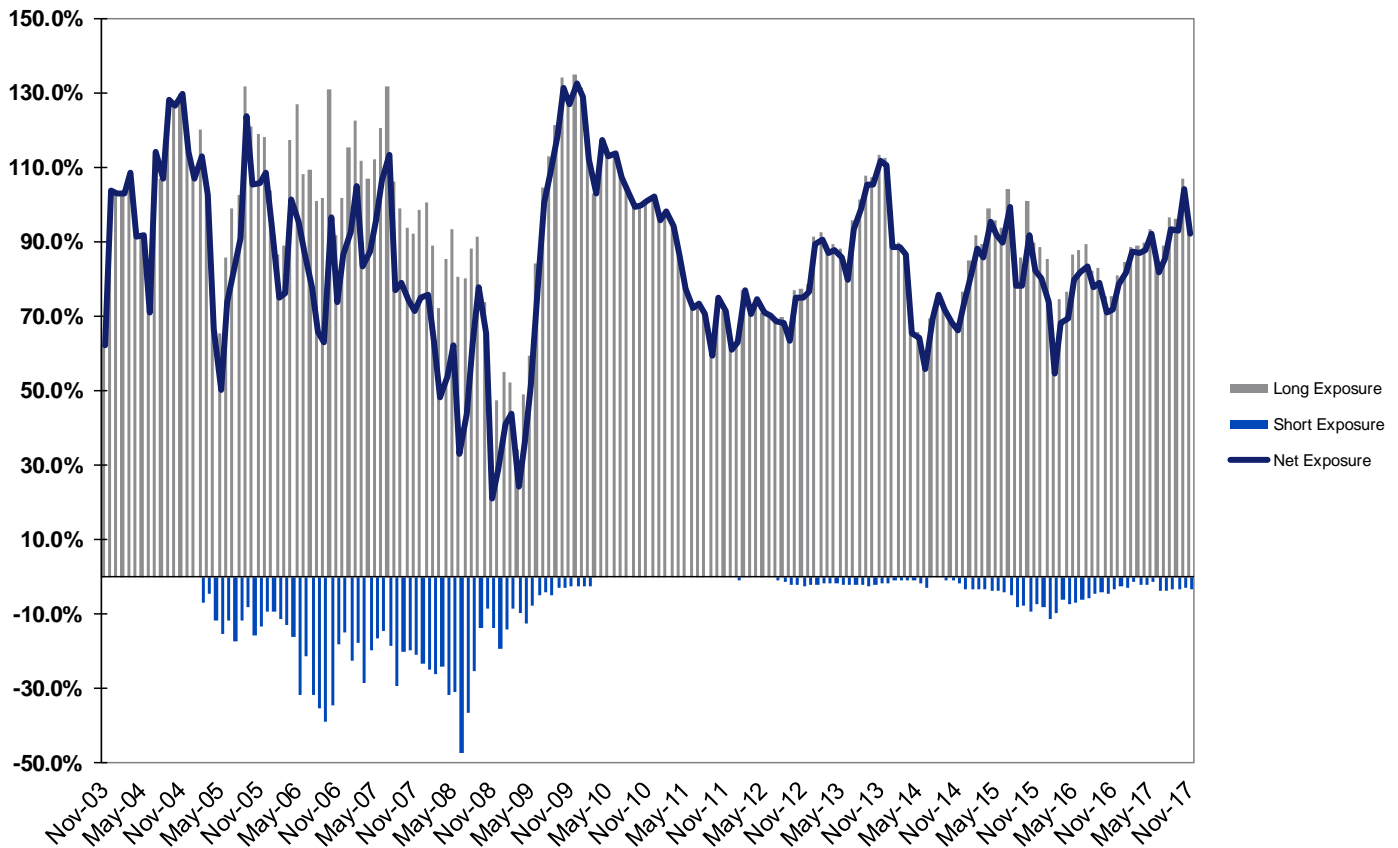
Stock Code	Position	Direction	Currency	Holding
MLB	Melbourne IT Ltd	Long	AUD	20.7%
MQG	Macquarie Group Limited	Long	AUD	6.3%
JHG	Janus Henderson Group Plc	Long	AUD	6.1%
5930 KS	Samsung Electronics Co Ltd	Long	USD	4.9%
9984 JP	Softbank Group Corp	Long	AUD	4.2%
EHL	Emeco Holdings Ltd	Long	AUD	3.9%
ANZ	Australia & New Zealand Banking Group	Long	AUD	3.3%
NAB	National Australia Bank Ltd	Long	AUD	2.9%
DOW	Downer EDI Ltd	Long	AUD	2.9%
ECX	Eclix Group Ltd	Long	AUD	2.8%
CBA	Commonwealth Bank of Australia	Long	AUD	2.6%
EHE	Estia Health Ltd	Long	AUD	2.4%
DMP	Domino's Pizza Enterprises Ltd	Short	AUD	2.2%
CNI	Centuria Capital Ltd	Long	AUD	2.1%
FB US	Facebook Inc	Long	AUD	2.0%
AAD	Ardent Leisure Group Ltd	Long	AUD	1.9%
IGO	Independence Group	Long	AUD	1.7%
MAH	Macmahon Holdings Ltd	Long	AUD	1.7%
Top Portfolio Holdings - Gross Exposure				74.6%

Portfolio Sector Analysis

Sector	Long	Short	Net
Software & Services	20.7%		20.7%
Financial	16.7%		16.7%
Consumer, Non-cyclical	9.9%		9.9%
Banks	8.8%		8.8%
Industrial	7.0%		7.0%
Diversified Financials	6.3%		6.3%
Communications	6.2%		6.2%
Basic Materials	6.1%	0.5%	5.7%
Technology	5.1%		5.1%
Energy	3.3%		3.3%
Consumer, Cyclical	4.0%	2.7%	1.4%
Materials	0.8%		0.8%
Consumer Services	0.4%		0.4%
Exposure	95.4%	3.2%	92.3%
Cash on hand			7.7%



Portfolio Exposure



Recent News Articles

Karl Siegling was recently interviewed by The Constant Investor '[Cadence Capital - A dual-track approach](#)'.

Karl also wrote an article for Livewire Markets '[Macquarie Group \(MQG\) breaks \\$100](#)' and was quoted in the SMH article '[Late rally propels ASX to another session of gains](#)'.

We encourage you to visit 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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