



INVESTMENT UPDATE

DECEMBER 2017

For the month of December 2017 Cadence Capital Fund returned a negative gross performance of 0.4% compared to an increase in the All Ordinaries Accumulation Index of 2.0%. For the first 6 months of the financial year, Cadence Capital Fund returned a positive gross performance of 19.9% outperforming the All Ordinaries Accumulation Index by 10.6%.

As at the 31st December 2017 the fund held 12.5% cash (87.5% invested).

Fund NTA

Unit price as at 31st December 2017:

NTA – Class A Original series (Post distribution) **\$2.370**

Fund Performance

Performance* to 31 December 2017	CCF	All Ords Accum	Outperformance
1 Month	-0.4%	2.0%	-2.4%
YTD	19.9%	9.3%	+10.6%
1 Year	27.7%	12.5%	+15.2%
3 Years (per annum)	9.5%	9.2%	+0.3%
5 Years (per annum)	10.7%	10.4%	+0.3%
7 Years (per annum)	15.0%	8.1%	+6.9%
10 Years (per annum)	10.2%	4.0%	+6.2%
Inception to date accumulated return (14.2 years)	622.7%	242.4%	+380.3%
Annualised return since inception (14.2 years)	15.0%	9.1%	+5.9%

* Gross Performance before Management and Performance Fees

Top Portfolio Positions

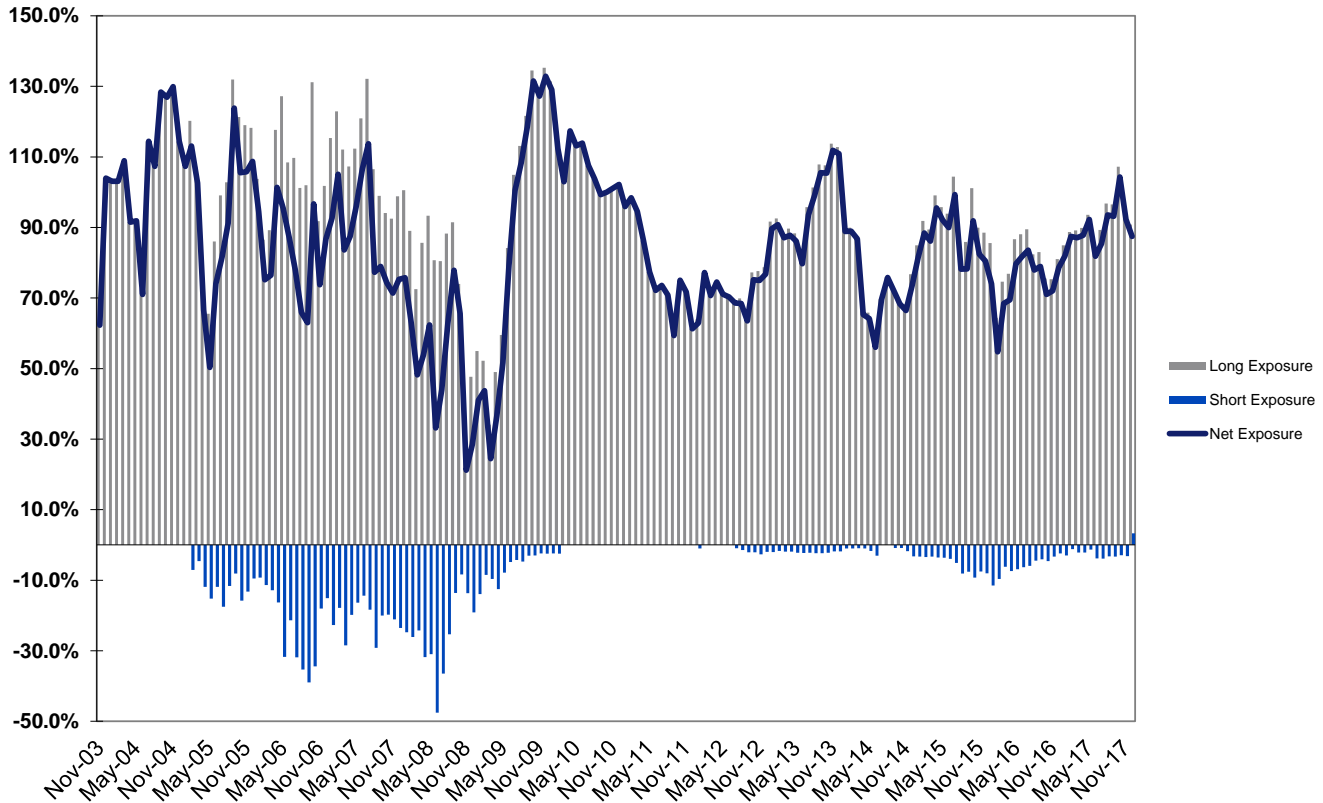
Stock Code	Position	Direction	Currency	Holding
MLB	Melbourne IT Ltd	Long	AUD	19.64%
JHG	Janus Henderson Group Plc	Long	AUD	6.25%
5930 KS	Samsung Electronics Co Ltd	Long	USD	4.91%
9984 JP	Softbank Group Corp	Long	AUD	3.87%
EHL	Emeco Holdings Ltd	Long	AUD	3.76%
ANZ	Australia & New Zealand Banking Group	Long	AUD	3.35%
MQG	Macquarie Group Limited	Long	AUD	3.08%
NAB	National Australia Bank Ltd	Long	AUD	2.90%
ECX	Eclix Group Ltd	Long	AUD	2.79%
DMP	Domino's Pizza Enterprises Ltd	Short	AUD	2.55%
CNI	Centuria Capital Ltd	Long	AUD	2.23%
EHE	Estia Health Ltd	Long	AUD	2.19%
FB US	Facebook Inc	Long	AUD	1.95%
AAD	Ardent Leisure Group Ltd	Long	AUD	1.93%
FB US	Facebook Inc	Long	AUD	1.78%
MAH	Macmahon Holdings Ltd	Long	AUD	1.74%
CBA	Commonwealth Bank of Australia	Long	AUD	1.73%
NGI	Navigator Global Investments Ltd	Long	AUD	1.71%
Top Portfolio Holdings - Gross Exposure				68.4%

Portfolio Sector Analysis

Sector	Long	Short	Net
Software & Services	19.64%		19.64%
Financial	18.29%		18.29%
Consumer, Non-cyclical	10.45%		10.45%
Banks	7.98%		7.98%
Basic Materials	6.71%	0.25%	6.46%
Communications	5.83%		5.83%
Industrial	5.16%		5.16%
Technology	5.09%		5.09%
Energy	3.74%		3.74%
Diversified Financials	3.08%		3.08%
Consumer, Cyclical	4.00%	3.06%	0.94%
Materials	0.82%		0.82%
Exposure	90.8%	3.3%	87.5%
Cash on hand			12.5%



Portfolio Exposure



Recent News Articles

At Cadence Capital Limited's recent Annual General Meeting shareholders were introduced to Charlie Gray, a new member of the Cadence Investment team. During the AGM Karl Siegling, Alan Crozier and Chris Garrard, portfolio managers of Cadence Capital Limited, gave an update on the Company's performance, discussed six of the Company's stock holdings and gave a brief outlook for 2018. To view our AGM webcast please visit [Cadence Capital 2017 Annual General Meeting](#).

We encourage you to visit our [52 books you should read before buying your next stock](#) page on our website.

We welcome any of your friends or colleagues that you feel may benefit from our monthly Cadence Capital Limited Investment Update. [Please click here to refer a friend](#).

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