





## Top Portfolio Positions

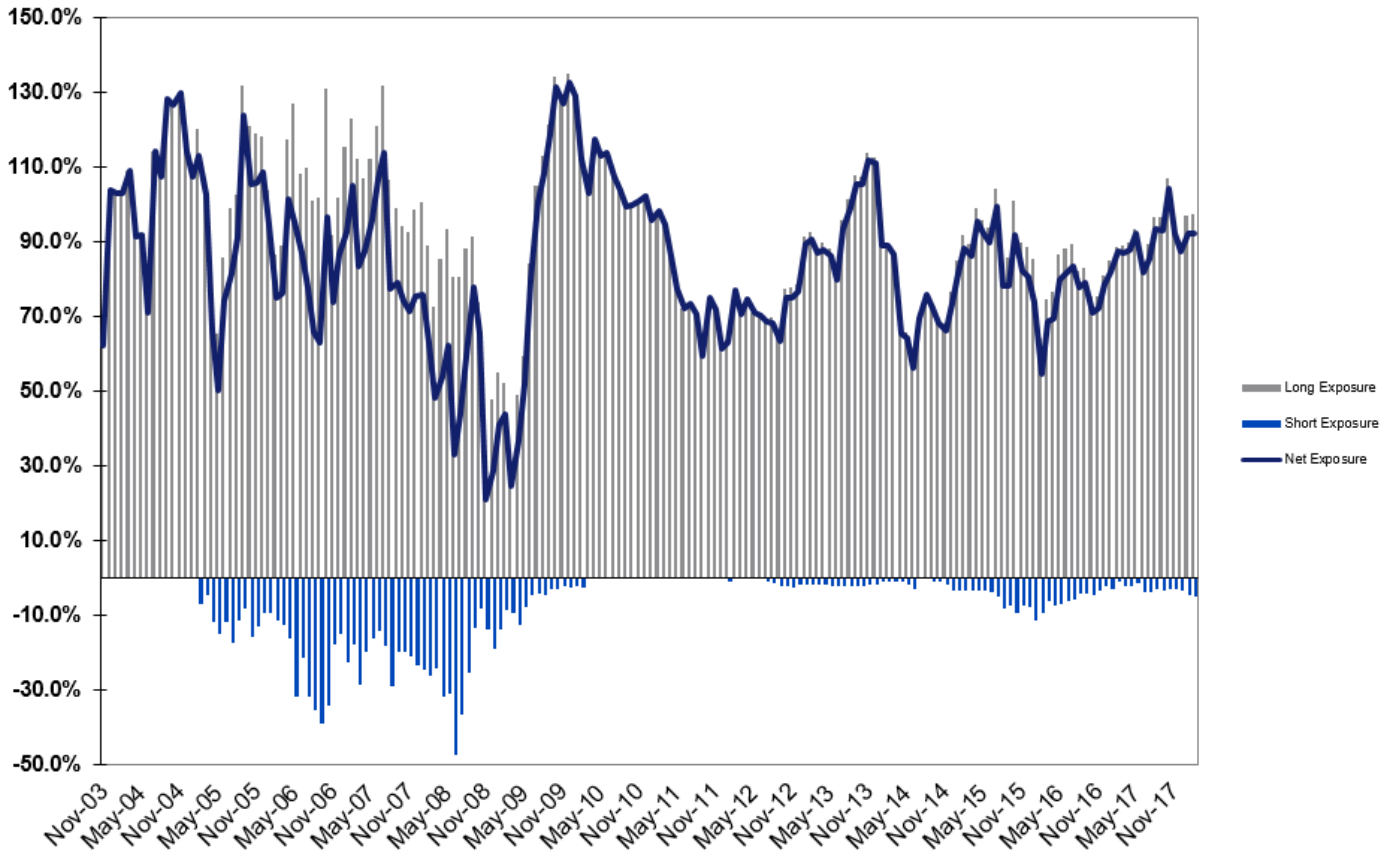
Stock Code	Position	Direction	Currency	Holding
MLB	Melbourne IT Ltd	Long	AUD	18.30%
JHG	Janus Henderson Group Plc	Long	AUD	6.74%
MQG	Macquarie Group Limited	Long	AUD	5.43%
5930 KS	Samsung Electronics Co Ltd	Long	USD	4.65%
EHL	Emeco Holdings Ltd	Long	AUD	4.44%
NBL	Noni B Ltd	Long	AUD	4.32%
9984 JP	Softbank Group Corp	Long	AUD	4.24%
ECX	Eclix Group Ltd	Long	AUD	2.68%
DMP	Domino's Pizza Enterprises Ltd	Short	AUD	2.45%
ANZ	Australia & New Zealand Banking Group	Long	AUD	2.31%
CNI	Centuria Capital Ltd	Long	AUD	2.23%
HOM	Homeloans Ltd	Long	AUD	2.09%
FB US	Facebook Inc	Long	AUD	2.06%
NAB	National Australia Bank Ltd	Long	AUD	2.02%
NGI	Navigator Global Investments Ltd	Long	AUD	1.93%
MAH	Macmahon Holdings Ltd	Long	AUD	1.92%
SHJ	Shine Corporate Ltd	Long	AUD	1.74%
MNY	Money3 Corp Ltd	Long	AUD	1.54%
<b>Top Portfolio Holdings - Gross Exposure</b>				<b>71.1%</b>

## Portfolio Sector Analysis

Sector	Long	Short	Net
Financial	19.79%		19.79%
Software & Services	18.19%		18.19%
Consumer, Non-cyclical	10.56%		10.56%
Consumer, Cyclical	8.15%	4.48%	3.67%
Industrial	7.50%	0.44%	7.06%
Communications	6.19%		6.19%
Basic Materials	5.87%		5.87%
Diversified Financials	5.42%		5.42%
Technology	4.81%		4.81%
Energy	4.68%		4.68%
Banks	4.30%		4.30%
Materials	1.88%		1.88%
<b>Exposure</b>	<b>97.3%</b>	<b>4.9%</b>	<b>92.4%</b>
<b>Cash on hand</b>			<b>7.6%</b>



## Portfolio Exposure



## Recent News Articles

The Australian Investors Association (AIA) published Article 7 from the Cadence Investing Series '[Price to Earnings Growth Ratio](#)' in their monthly members newsletter. The next article in the series, '[Cash Flow – A critical measure](#)', will follow in their February newsletter.

The Cadence team have compiled a list of books that have influenced Cadence's investment style or would give you an insight into Cadence's investment process. 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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