



INVESTMENT UPDATE

March 2018

For the month of March 2018 Cadence Capital Fund returned a negative gross performance of 1.6% compared to a decrease in the All Ordinaries Accumulation Index of 3.5%. For the current financial year, Cadence Capital Fund returned a positive gross performance of 15.7% outperforming the All Ordinaries Accumulation Index by 10.4%.

As at the 31st March 2018 the fund held 10.2% cash (89.8% invested).

Fund NTA

Unit price as at 31st March 2018:

NTA – Class A Original series (Post distribution) \$2.302

Fund Performance

Performance* to 31 March 2018	CCF	All Ords Accum	Outperformance
1 Month	-1.6%	-3.5%	+2.0%
YTD	15.7%	5.3%	+10.4%
1 Year	21.1%	3.6%	+17.5%
3 Years (per annum)	4.4%	4.4%	+0.0%
5 Years (per annum)	8.4%	7.9%	+0.5%
7 Years (per annum)	13.0%	7.1%	+5.9%
10 Years (per annum)	12.1%	5.3%	+6.8%
Inception to date accumulated return (14.4 years)	597.4%	229.8%	+367.6%
Annualised return since inception (14.4 years)	14.4%	8.6%	+5.8%

* Gross Performance before Management and Performance Fees



Top Portfolio Positions

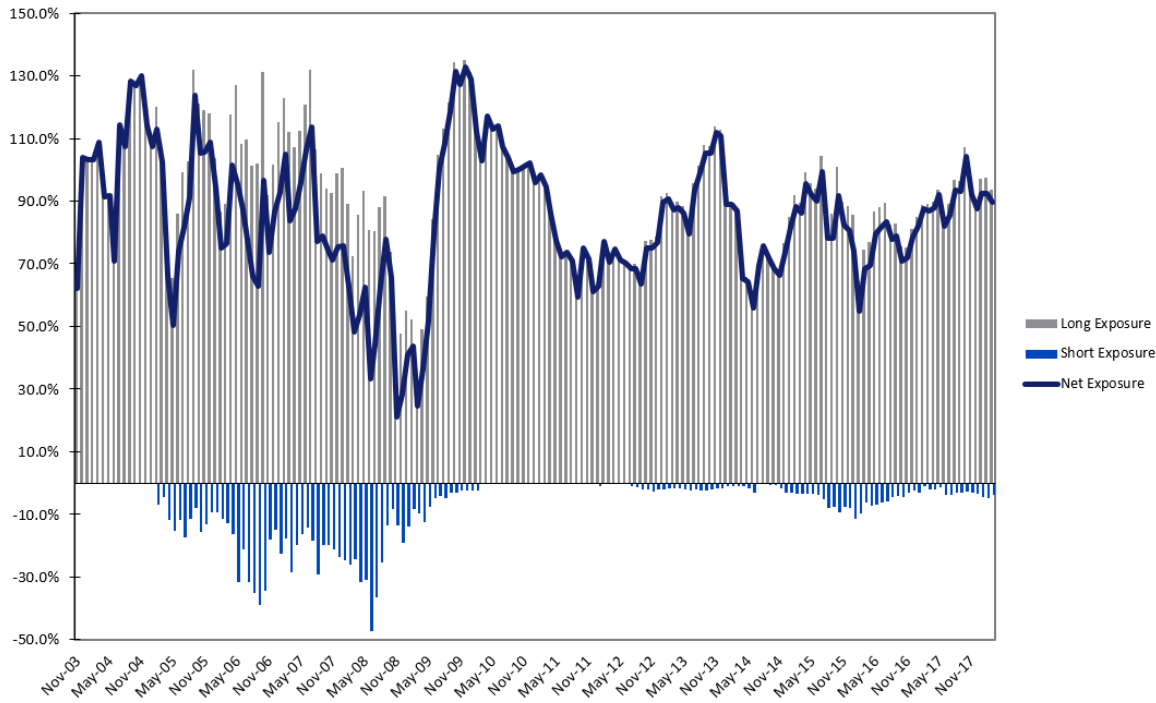
Stock Code	Position	Direction	Currency	Holding
MLB	Melbourne IT Ltd	Long	AUD	18.9%
JHG	Janus Henderson Group Plc	Long	AUD	6.4%
TOX	Tox Free Solutions Ltd	Long	AUD	5.8%
NBL	Noni B Ltd	Long	AUD	5.5%
MQG	Macquarie Group Limited	Long	AUD	5.5%
EHL	Emeco Holdings Ltd	Long	AUD	4.5%
9984 JP	Softbank Group Corp	Long	AUD	3.0%
DMP	Domino's Pizza Enterprises Ltd	Short	AUD	(2.9%)
ECX	Eclix Group Ltd	Long	AUD	2.6%
5930 KS	Samsung Electronics Co Ltd	Long	USD	2.5%
CNI	Centuria Capital Ltd	Long	AUD	2.3%
SHJ	Shine Corporate Ltd	Long	AUD	2.3%
NGI	Navigator Global Investments Ltd	Long	AUD	2.1%
HOM	Homeloans Ltd	Long	AUD	1.9%
FB US	Facebook Inc	Long	AUD	1.9%
LYC	Lynas Corp Ltd	Long	AUD	1.8%
MAH	Macmahon Holdings Ltd	Long	AUD	1.8%
MNY	Money3 Corp Ltd	Long	AUD	1.6%
Top Portfolio Holdings - Net Exposure				67.3%

Portfolio Sector Analysis

Sector	Long	Short	Net
Software & Services	18.9%		18.9%
Financial	18.8%		18.8%
Industrial	11.1%	0.4%	10.6%
Consumer, Non-cyclical	9.6%		9.6%
Basic Materials	6.0%		6.0%
Diversified Financials	5.5%		5.5%
Communications	4.8%		4.8%
Energy	4.6%		4.6%
Consumer, Cyclical	6.7%	3.3%	3.4%
Technology	2.8%		2.8%
Banks	2.0%		2.0%
Materials	1.9%		1.9%
Utilities	0.9%		0.9%
Exposure	93.6%	3.7%	89.8%
Cash on hand			10.2%



Portfolio Exposure



Recent News Articles

During the month Cadence Capital was featured extensively in the press. Karl Siegling appeared on [Sky News Business](#) discussing his views on the banking and resource sectors and presented in Livewire Markets Buy Hold Sell series – [‘5 high quality big caps’](#), [‘3 thriving small cap financials’](#) and [‘From darlings to dogs’](#).

Karl Siegling was also quoted in the AFR Smart Investor feature article [‘Going global the key to sharemarket success’](#) and featured in the February ASX Investor Update Newsletter [‘Mining services stocks ride the cycle’](#).

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 [54 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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