



INVESTMENT UPDATE

April 2018

For the month of April 2018 Cadence Capital Fund returned a positive gross performance of 3.6% compared to an increase in the All Ordinaries Accumulation Index of 3.5%. For the current financial year, Cadence Capital Fund returned a positive gross performance of 19.9% outperforming the All Ordinaries Accumulation Index by 11.0%.

As at the 30th April 2018 the fund is 88.1% invested (11.9% Cash).

Fund NTA

Unit price as at 30th April 2018:

NTA – Class A Original series \$2.37

Fund Performance

| Performance* to 30 April 2018 | CCF | All Ords Accum | Outperformance |
|---|--------|----------------|----------------|
| 1 Month | 3.6% | 3.5% | +0.1% |
| YTD | 19.9% | 8.9% | +11.0% |
| 1 Year | 23.6% | 6.4% | +17.2% |
| 3 Years (per annum) | 6.3% | 6.2% | +0.1% |
| 5 Years (per annum) | 8.5% | 7.8% | +0.7% |
| 7 Years (per annum) | 12.6% | 7.7% | +4.9% |
| 10 Years (per annum) | 12.2% | 5.2% | +7.0% |
| Inception to date accumulated return (14.5 years) | 622.8% | 241.3% | +381.5% |
| Annualised return since inception (14.5 years) | 14.6% | 8.8% | +5.8% |

* Gross Performance before Management and Performance Fees



Top Portfolio Positions

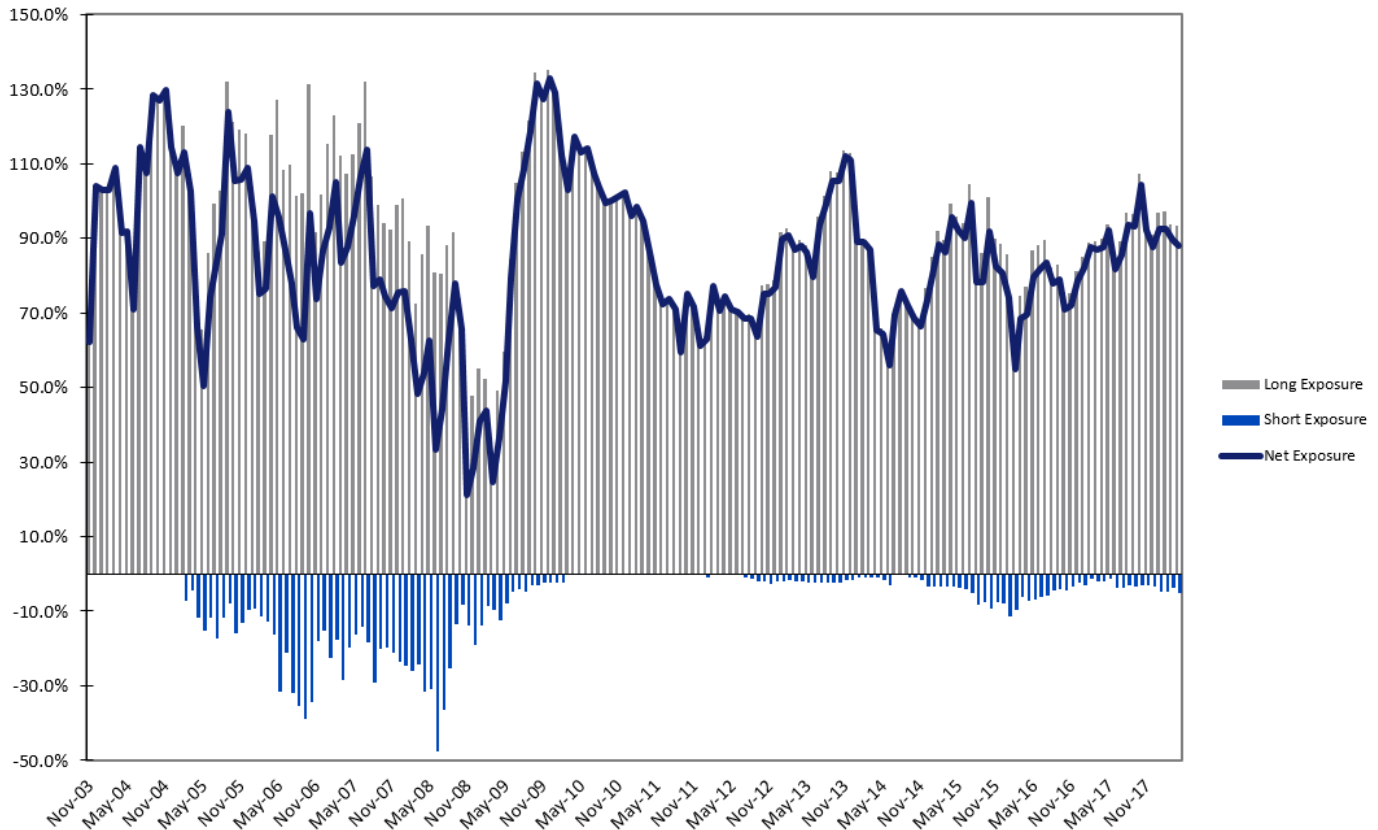
| Stock Code | Position | Direction | Currency | Holding |
|--|----------------------------------|-----------|----------|--------------|
| MLB | Melbourne IT Ltd | Long | AUD | 20.1% |
| JHG | Janus Henderson Group Plc | Long | AUD | 6.2% |
| TOX | Tox Free Solutions Ltd | Long | AUD | 5.7% |
| MQG | Macquarie Group Limited | Long | AUD | 5.6% |
| EHL | Emeco Holdings Ltd | Long | AUD | 4.2% |
| 9984 JP | Softbank Group Corp | Long | AUD | 3.0% |
| DMP | Domino's Pizza Enterprises Ltd | Short | AUD | (2.9%) |
| NBL | Noni B Ltd | Long | AUD | 2.7% |
| 5930 KS | Samsung Electronics Co Ltd | Long | USD | 2.7% |
| MNY | Money3 Corp Ltd | Long | AUD | 2.5% |
| WPL | Woodside Petroleum Ltd | Long | AUD | 2.3% |
| SHJ | Shine Corporate Ltd | Long | AUD | 2.3% |
| CNI | Centuria Capital Ltd | Long | AUD | 2.1% |
| NGI | Navigator Global Investments Ltd | Long | AUD | 2.1% |
| FB US | Facebook Inc | Long | AUD | 2.0% |
| LYC | Lynas Corp Ltd | Long | AUD | 1.8% |
| MAH | Macmahon Holdings Ltd | Long | AUD | 1.8% |
| HOM | Homeloans Ltd | Long | AUD | 1.8% |
| Top Portfolio Holdings - Net Exposure | | | | 66.0% |

Portfolio Sector Analysis

| Sector | Long | Short | Net |
|------------------------|--------------|-------------|--------------|
| Software & Services | 20.1% | | 20.1% |
| Financial | 17.4% | | 17.4% |
| Consumer, Non-cyclical | 11.1% | 0.9% | 10.2% |
| Industrial | 10.4% | 0.4% | 10.0% |
| Basic Materials | 6.6% | | 6.6% |
| Diversified Financials | 5.6% | | 5.6% |
| Energy | 5.5% | | 5.5% |
| Communications | 5.0% | | 5.0% |
| Technology | 2.9% | | 2.9% |
| Banks | 2.0% | | 2.0% |
| Materials | 1.8% | | 1.8% |
| Utilities | 1.5% | | 1.5% |
| Consumer, Cyclical | 3.3% | 3.8% | (0.5%) |
| Exposure | 93.2% | 5.1% | 88.1% |
| Cash on hand | | | 11.9% |



Portfolio Exposure



Recent News Articles

During the month of April Cadence Capital featured extensively in the press. Karl Siegling sat down with [InvestSMART to pinpoint opportunities in Australia and abroad](#) in a podcast interview.

Karl was also quoted in the AFR with views on AMP and Mike Wilkins [Mike Wilkins to navigate oil tanker AMP away from disarray](#).

Cadence's 12-part Investing Series [Article 1: Hope, fear and greed](#), [Article 2: Reconciling market psychology with fundamentals](#) and [Cadence Article 3: The emotion factor in buying and selling](#) featured on Livewire.

The Cadence team added [Million Dollar Traders](#) and [Elon Musk Biography](#) to the compiled list of 56 books or documentaries that have influenced Cadence's investment style.

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](#).



CADENCE

Capital Fund



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