



INVESTMENT UPDATE

May 2018

For the month of May 2018 Cadence Capital Fund returned a positive gross performance of 1.4% compared to an increase in the All Ordinaries Accumulation Index of 1.4%. For the current financial year, Cadence Capital Fund has returned a positive gross performance of 21.6% outperforming the All Ordinaries Accumulation Index by 11.1%.

As at the 31st May 2018 the fund is 75.4% invested (24.6% Cash).

Fund NTA

Unit price as at 31st May 2018:

NTA – Class A Original series \$2.40

Fund Performance

Performance* to 31 May 2018	CCF	All Ords Accum	Outperformance
1 Month	1.4%	1.4%	+0.0%
YTD	21.6%	10.5%	+11.1%
1 Year	23.5%	10.8%	+12.7%
3 Years (per annum)	5.8%	6.4%	-0.6%
5 Years (per annum)	8.5%	9.1%	-0.6%
8 Years (per annum)	18.0%	8.7%	+9.3%
10 Years (per annum)	11.7%	5.1%	+6.6%
Annualised return since inception (14.6 years)	14.6%	8.9%	+5.7%
Inception to date accumulated return (14.6 years)	633.1%	246.1%	+387.0%

* Gross Performance before Management and Performance Fees



Top Portfolio Positions

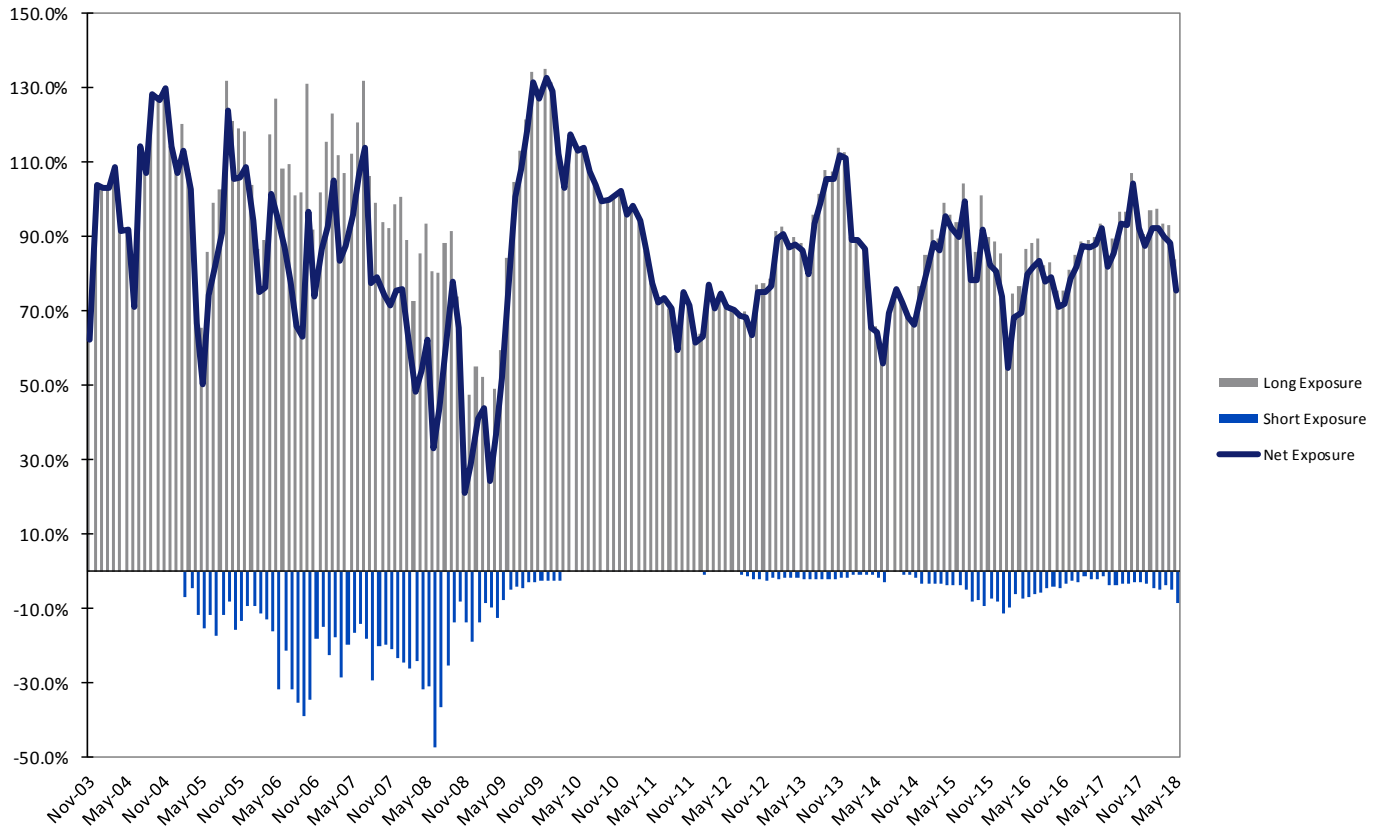
Stock Code	Position	Direction	Currency	Holding
MLB	Melbourne IT Ltd	Long	AUD	18.0%
EHL	Emeco Holdings Ltd	Long	AUD	6.0%
MQG	Macquarie Group Limited	Long	AUD	5.8%
JHG	Janus Henderson Group Plc	Long	AUD	4.2%
MNY	Money3 Corp Ltd	Long	AUD	3.9%
NBL	Noni B Ltd	Long	AUD	3.8%
DMP	Domino's Pizza Enterprises Ltd	Short	AUD	(3.3%)
SHJ	Shine Corporate Ltd	Long	AUD	2.6%
5930 KS	Samsung Electronics Co Ltd	Long	USD	2.5%
NGI	Navigator Global Investments Ltd	Long	AUD	2.4%
CLH	Collection House Ltd	Long	AUD	2.3%
FB US	Facebook Inc	Long	AUD	2.2%
TEVA US	Teva Pharmaceutical-SP	Long	AUD	2.0%
TSLA US	Softbank Group Corp	Short	AUD	(1.8%)
MAH	Tesla Inc	Long	AUD	1.7%
LYC	Macmahon Holdings Ltd	Long	AUD	1.7%
HOM	Lynas Corp Ltd	Long	AUD	1.7%
PGC	Paragon Care Limited	Long	AUD	1.5%
Top Portfolio Holdings - Net Exposure				57.3%

Portfolio Sector Analysis

Sector	Long	Short	Net
Software & Services	18.0%		18.0%
Consumer, Non-cyclical	16.2%	0.9%	15.3%
Financial	14.0%		14.0%
Diversified Financials	5.8%		5.8%
Industrial	5.6%		5.6%
Basic Materials	6.0%	0.5%	5.5%
Communications	4.3%		4.3%
Energy	4.2%		4.2%
Technology	2.7%		2.7%
Materials	0.8%		0.8%
Consumer, Cyclical	5.6%	6.2%	(0.6%)
Exposure	83.1%	7.7%	75.4%
Cash on hand			24.6%



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 4: How useful is fundamental analysis](#), [Article 5: Five traps in using the PE metric](#) and [Article 6: Five traps in using the Dividend Yield](#) featured on Livewire.

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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