



## INVESTMENT UPDATE

June 2018

For the financial year 2018, Cadence Capital Fund returned a strong positive gross performance of 22.0% outperforming the All Ordinaries Accumulation Index by 8.3%. For the month of June 2018 Cadence Capital Fund returned a positive gross performance of 0.3% compared to an increase in the All Ordinaries Accumulation Index of 2.9%.

As at the 30<sup>st</sup> June 2018 the fund is 85.7% invested (14.3% Cash).

## Fund NTA

Unit price as at 30<sup>th</sup> June 2018:

**NTA – Class A Original series            \$2.40**

## Fund Performance

Performance* to 30 Jun 2018	CCF	All Ords Accum	Outperformance
1 Month	0.3%	2.9%	-2.6%
YTD	22.0%	13.7%	+8.3%
1 Year	22.0%	13.7%	+8.3%
3 Years (per annum)	6.9%	9.5%	-2.6%
5 Years (per annum)	9.2%	10.3%	-1.1%
8 Years (per annum)	18.2%	9.4%	+8.8%
10 Years (per annum)	12.4%	6.2%	+6.2%
Annualised return since inception (14.7 years)	14.6%	9.0%	+5.6%
Inception to date accumulated return (14.7 years)	635.4%	256.3%	+379.1%

\* Gross Performance before Management and Performance Fees



## Top Portfolio Positions

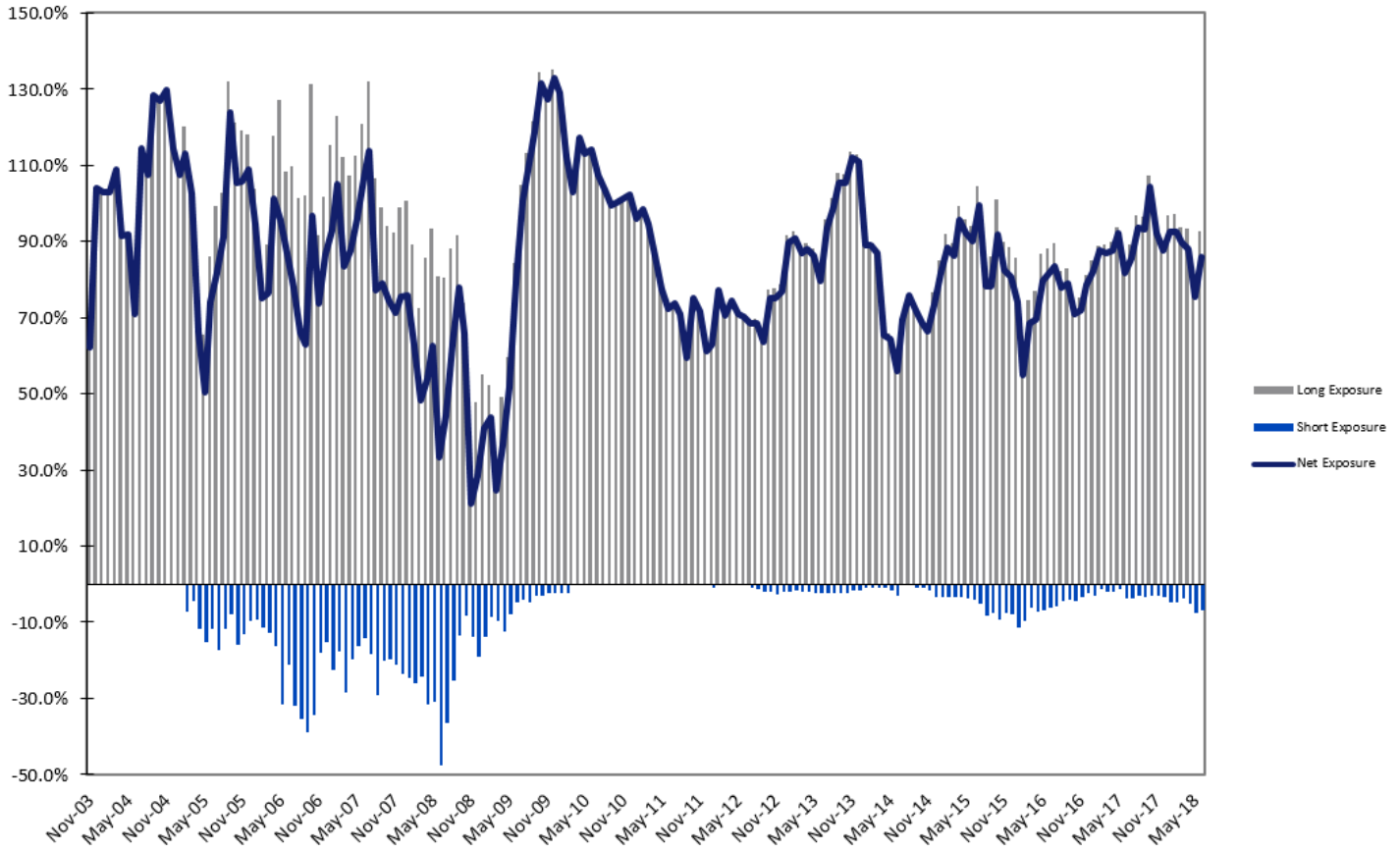
Stock Code	Position	Direction	Currency	Holding
ARQ	ARQ Group Ltd	Long	AUD	18.1%
EHL	Emeco Holdings Ltd	Long	AUD	6.9%
MQG	Macquarie Group Limited	Long	AUD	6.4%
NBL	Noni B Ltd	Long	AUD	4.3%
JHG	Janus Henderson Group Plc	Long	AUD	4.3%
MNY	Money3 Corp Ltd	Long	AUD	3.8%
TEVA US	Teva Pharmaceutical-SP	Long	AUD	2.9%
NGI	Navigator Global Investments Ltd	Long	AUD	2.9%
SHJ	Shine Corporate Ltd	Long	AUD	2.7%
AMI	Aurelia Metals Ltd	Long	AUD	2.7%
5930 KS	Samsung Electronics Co Ltd	Long	USD	2.3%
FB US	Facebook Inc	Long	AUD	2.3%
DMP	Domino's Pizza Enterprises Ltd	Short	AUD	(2.3%)
TSLA US	Tesla Inc	Short	AUD	(2.3%)
CCP	Credit Corp Group Ltd	Long	AUD	2.2%
CLH	Collection House Ltd	Long	AUD	2.1%
HOM	Homeloans Ltd	Long	AUD	1.8%
MAH	Macmahon Holdings Ltd	Long	AUD	1.7%
<b>Top Portfolio Holdings - Net Exposure</b>				<b>62.8%</b>

## Portfolio Sector Analysis

Sector	Long	Short	Net
Technology	20.6%		20.6%
Consumer, Non-cyclical	20.9%	0.9%	20.0%
Financial	14.6%		14.6%
Diversified Financials	6.4%		6.4%
Basic Materials	7.5%	1.4%	6.1%
Industrial	6.0%		6.0%
Energy	5.3%		5.3%
Communications	4.5%		4.5%
Materials	1.7%		1.7%
Consumer, Cyclical	5.0%	4.5%	0.5%
	<b>92.5%</b>	<b>6.8%</b>	<b>85.7%</b>
<b>Cash on hand</b>			<b>14.3%</b>



## Portfolio Exposure



## Recent News Articles

Over the coming months we will be launching the **Cadence Opportunities Fund (ASX:CDO)** that follows Cadence Capital's proven Fundamental and Technical research process whilst trading more actively within an established shorter term trend. **Cadence Capital Limited (ASX:CDM) shareholders will be offered a priority allocation in the Initial Public Offering (IPO).**

To register your interest for the upcoming IPO [click here](#).

During the month Cadence's 12-part Investing Series [Article 7: Price to Earnings Growth \(PEG\)](#) and [Article 8: Cash flow – A critical measure](#) featured on Livewire.

We encourage you to visit our [56 books you should read before buying your next stock](#) page on our website.



To view all previous Cadence webcasts and press articles, please visit the [Media Section](#) of the website.

We welcome any of your friends or colleagues that you feel may benefit from our monthly Cadence Capital Limited Newsletter. [Please click here to refer a friend by supplying their name and email address.](#)

## Disclaimer

---

The information contained in this report has been prepared with all reasonable care by Cadence Asset Management Pty Ltd and is of a general nature only. It is provided for information purposes only and should not be construed as an offer or solicitation. Nothing contained in this document constitutes investment, legal, financial, business, tax or other advice. It should not be relied upon as the sole basis for making an investment decision, nor should a decision be made until the risks of the investment are fully understood. Cadence Asset Management Pty Ltd assumes no responsibilities for errors, inaccuracies or omissions in this summary. The information is provided without warranty of any kind. Past performance is not indicative of future performance. Investors may not get back the full amount originally invested.

For more information contact Cadence Capital Fund on 02 8298 2444 or email [info@cadencecapital.com.au](mailto:info@cadencecapital.com.au)  
Register to receive our FREE newsletter at [www.cadencecapital.com.au/register-for-free-newsletter](http://www.cadencecapital.com.au/register-for-free-newsletter)