



## INVESTMENT UPDATE

July 2018

For the month of July 2018, Cadence Capital Fund returned a negative gross performance of 0.3%, compared to an increase in the All Ordinaries Accumulation Index of 1.2%.

As at the 31<sup>st</sup> July 2018 the fund is 87.0% invested (13.0% cash).

Over the coming months, Cadence intends to list a new investment company, **Cadence Opportunities Fund (ASX:CDO)**, that follows Cadence Capital's proven Fundamental and Technical research process whilst trading more actively within established shorter duration trends. **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\*, visit  
<http://www.cadencecapital.com.au/register-your-interest-upcoming-ipo/>

## Fund NTA

Unit price estimate (Pre-Distribution) as at 31<sup>st</sup> July 2018:  
**NTA (Post Fees, Pre Distribution) – Class A Original series                      \$2.40**

## Fund Performance

Performance* to 31 Jul 2018	CCF	All Ords Accum	Outperformance
1 Month	-0.3%	1.2%	-1.5%
YTD	-0.3%	1.2%	-1.5%
1 Year	21.0%	14.9%	+6.1%
3 Years (per annum)	4.3%	8.4%	-4.1%
5 Years (per annum)	8.4%	9.4%	-1.0%
8 Years (per annum)	17.5%	9.0%	+8.5%
10 Years (per annum)	13.0%	6.9%	+6.1%
Annualised return since inception (14.8 years)	14.5%	9.1%	+5.4%
Inception to date accumulated return (14.8 years)	633.4%	260.6%	+372.8%

\* Gross Performance before Management and Performance Fees



## Top Portfolio Positions

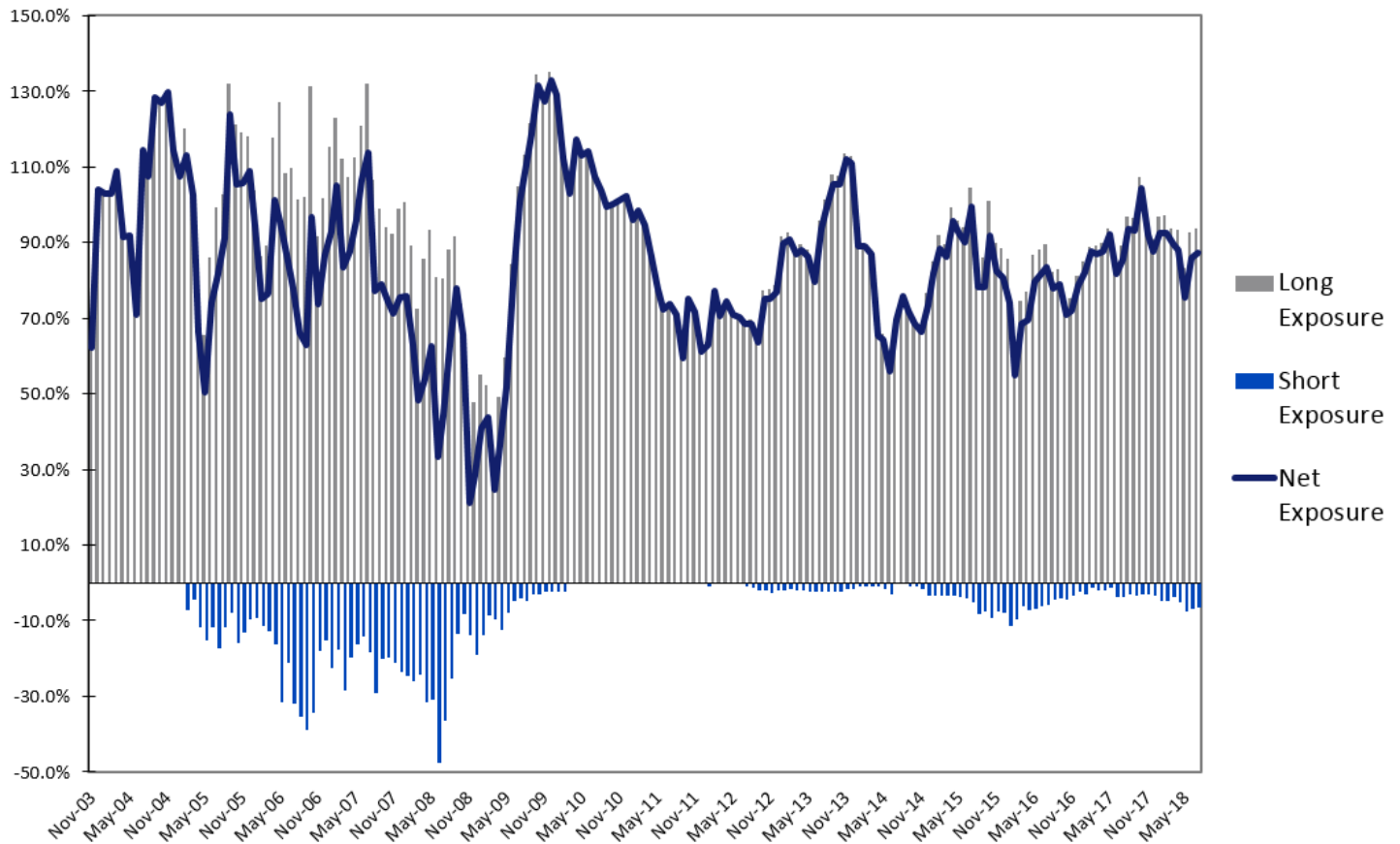
Stock Code	Position	Direction	Currency	Holding
ARQ	ARQ Group Ltd	Long	AUD	16.6%
EHL	Emeco Holdings Ltd	Long	AUD	6.4%
MQG	Macquarie Group Limited	Long	AUD	6.4%
NBL	Noni B Ltd	Long	AUD	5.2%
JHG	Janus Henderson Group Plc	Long	AUD	4.6%
MNY	Money3 Corp Ltd	Long	AUD	4.1%
NGI	Navigator Global Investments Ltd	Long	AUD	3.2%
TEVA US	Teva Pharmaceutical-SP	Long	AUD	2.9%
SHJ	Shine Corporate Ltd	Long	AUD	2.8%
AMI	Aurelia Metals Ltd	Long	AUD	2.7%
CCP	Credit Corp Group Ltd	Long	AUD	2.5%
5930 KS	Samsung Electronics Co Ltd	Long	USD	2.3%
DMP	Domino's Pizza Enterprises Ltd	Short	AUD	(2.2%)
MAH	Macmahon Holdings Ltd	Long	AUD	2.2%
CLH	Collection House Ltd	Long	AUD	2.1%
FB US	Facebook Inc	Long	AUD	2.0%
TSLA US	Tesla Inc	Short	AUD	(2.0%)
HOM	Homeloans Ltd	Long	AUD	1.7%
<b>Top Portfolio Holdings - Net Exposure</b>				<b>63.5%</b>

## Portfolio Sector Analysis

Sector	Long	Short	Net
Consumer, Non-cyclical	20.8%	1.0%	19.8%
Technology	19.2%		19.2%
Financial	15.4%		15.4%
Diversified Financials	6.4%		6.4%
Industrial	6.2%		6.2%
Basic Materials	7.6%	1.4%	6.2%
Energy	6.1%		6.1%
Communications	4.5%		4.5%
Materials	1.7%		1.7%
Consumer, Cyclical	5.7%	4.2%	1.5%
	<b>93.6%</b>	<b>6.6%</b>	<b>87.0%</b>
<b>Cash on hand</b>			<b>13.0%</b>



## Portfolio Exposure



## News

Over the coming months, Cadence intends to list a new investment company, **Cadence Opportunities Fund (ASX:CDO)**, that follows Cadence Capital's proven Fundamental and Technical research process whilst trading more actively within established shorter duration trends. **Cadence Capital Limited (ASX:CDM) shareholders will be offered a priority allocation in the Initial Public Offering (IPO).**

The intended new offer has been in the media during the month including an interview with [Informed Investor – Karl Siegling discusses the company's upcoming LIC](#) and an article in the [AFR - Karl Siegling's Cadence puts finishing touches on new \\$250m LIC](#).



To register your interest for the upcoming IPO\*, visit <http://www.cadencecapital.com.au/register-your-interest-upcoming-ipo/>

During the month Cadence's 12-part Investing Series [Article 9: A brief look at the Balance Sheet](#), [Article 10: The industry – A crucial piece in stock evaluation](#) and [Article 11: Market Psychology, Emotions and...Emotions](#) 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.](#)

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\*Prospective investors should consider the Prospectus in deciding whether to acquire shares in CDO under the offer. Prospective investors who want to acquire CDO shares under the offer will need to complete an application from that is in, or that accompanies, the Prospectus.

For more information contact Cadence Capital Fund on 02 8298 2444 or email [info@cadencecapital.com.au](mailto:info@cadencecapital.com.au)  
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