

For the month of September 2018, Cadence Capital Fund returned a positive gross performance of 0.3%, compared to a decrease in the All Ordinaries Accumulation Index of 1.1%.

As at the 30th September 2018 the fund is 87.6% invested (12.4% 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/>

*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.

Fund NTA

Unit price estimate (Pre-Distribution) as at 30th September 2018:

NTA (Post Fees, Pre Distribution) – Class A Original series \$2.34

Fund Performance

Performance** to 30 September 2018	CCF	All Ords Accum	Outperformance
1 Month	0.3%	-1.1%	1.4%
YTD	-2.8%	1.9%	-4.7%
1 Year	14.8%	14.7%	0.1%
3 Years (per annum)	6.9%	12.4%	-5.5%
5 Years (per annum)	7.4%	8.4%	-1.0%
8 Years (per annum)	16.2%	8.5%	+7.7%
10 Years (per annum)	13.3%	7.7%	+5.6%
Annualised return since inception (14.9 years)	14.1%	9.0%	+5.1%
Inception to date accumulated return (14.9 years)	614.6%	262.9%	+351.7%

** Gross Performance before Management and Performance Fees

Top Portfolio Positions

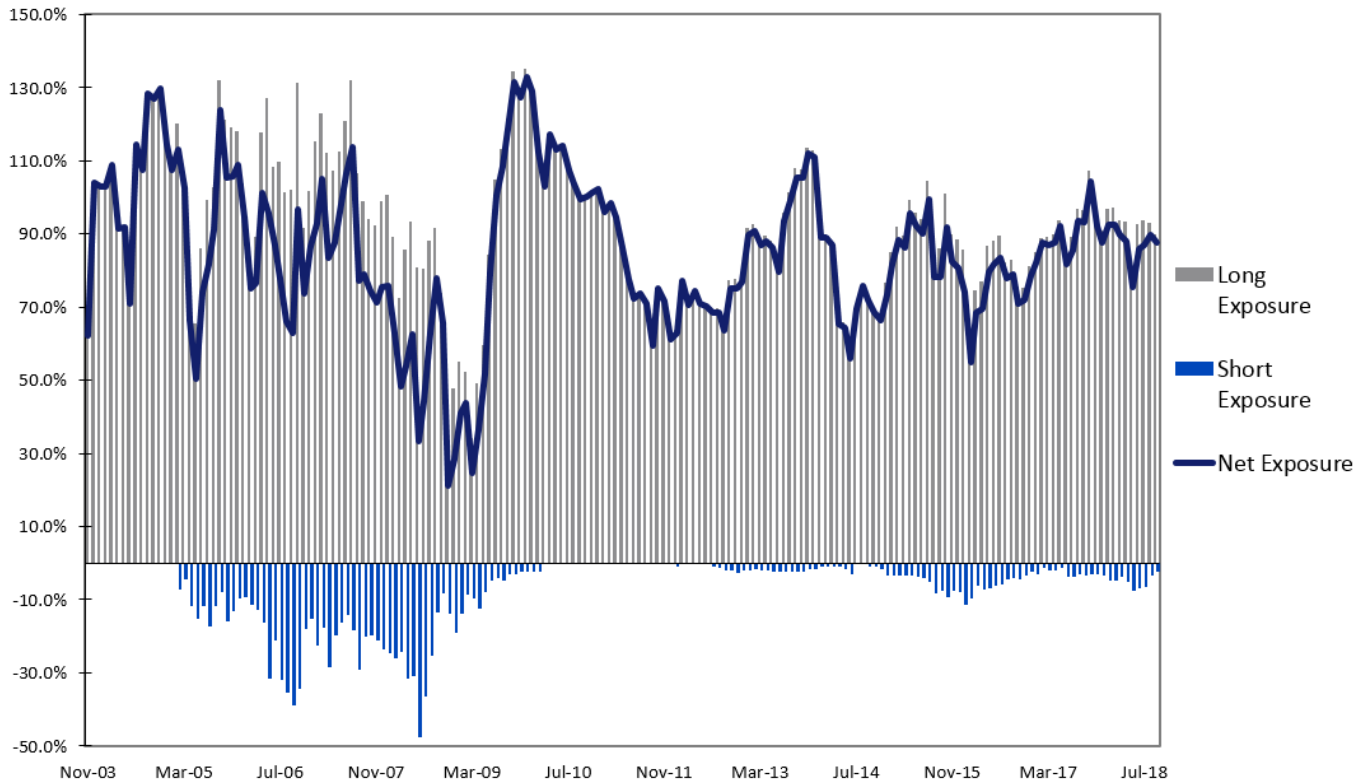
Stock Code	Position	Direction	Currency	Holding
ARQ	ARQ Group Ltd	Long	AUD	13.3%
MQG	Macquarie Group Limited	Long	AUD	6.7%
EHL	Emeco Holdings Ltd	Long	AUD	6.5%
NBL	Noni B Ltd	Long	AUD	5.3%
MNY	Money3 Corp Ltd	Long	AUD	4.9%
STO	Santos Ltd	Long	AUD	3.7%
TEVA US	Teva Pharmaceutical-SP	Long	AUD	3.2%
NGI	Navigator Global Investments Ltd	Long	AUD	3.0%
SHJ	Shine Corporate Ltd	Long	AUD	2.8%
MAH	Macmahon Holdings Ltd	Long	AUD	2.4%
JHG	Janus Henderson Group Plc	Long	AUD	2.4%
CLH	Collection House Ltd	Long	AUD	2.3%
FXJ	Fairfax Media Ltd	Long	AUD	2.2%
MYX	Mayne Pharma Group Ltd	Long	AUD	2.1%
HOM	Homeloans Ltd	Long	AUD	1.9%
LNG	Liquefied Natural Gas	Long	AUD	1.6%
DOW	Downer EDI Ltd	Long	AUD	1.5%
HLO	Helloworld Travel Ltd	Long	AUD	1.5%
Top Portfolio Holdings - Net Exposure				67.3%

Portfolio Sector Analysis

Sector	Long	Short	Net
Consumer, Non-cyclical	19.2%		19.2%
Financial	14.0%		14.0%
Technology	13.6%		13.6%
Energy	8.9%		8.9%
Industrial	7.1%		7.1%
Basic Materials	7.0%		7.0%
Diversified Financials	6.7%		6.7%
Consumer, Cyclical	7.3%	2.3%	5.0%
Communications	3.4%		3.4%
Materials	2.2%		2.2%
Health Care Equipment & Services	0.5%		0.5%
	89.9%	2.3%	87.6%

Cash on hand **12.4%**

Portfolio Exposure



News

Australian Shareholders Association

Karl Siegling recently presented at the [Australian Shareholders' Association Listed Investment Companies Showcase](#) in Brisbane, Sydney and Melbourne.

Charlie Gray's "Moving beyond The Lost Decade" article was recently published by the Australian Shareholders' Association in their [October 2018 EQUITY Magazine](#).

We encourage you to visit [52 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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CAPITAL FUND

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For more information contact Cadence Capital Fund on 02 8298 2444 or email info@cadencecapital.com.au
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