

INVESTMENT UPDATE

November 2018

For the month of November 2018, Cadence Capital Fund returned a negative gross performance of 3.8%, compared to a decrease in the All Ordinaries Accumulation Index of 2.2%.

As at the 30th November 2018 the fund is 95.1% invested (4.9% cash).

For the month, the largest positive contributors to performance were G8 Education Ltd, Stanmore Coal Ltd, and Teva Pharmaceutical Industries Ltd. The largest detractors from performance were Emeco Holdings Ltd, Noni B Ltd and Santos Ltd.

Fund NTA

Unit price estimate (Post-Distribution) as at 30th November 2018:

NTA (Post Fees, Post Distribution) – Class A Original series \$1.46

Fund Performance

Performance* to 30 November 2018	CCF	All Ords Accum	Outperformance
1 Month	-3.8%	-2.2%	-1.6%
YTD	-17.7%	-6.9%	-10.8%
1 Year	-16.5%	-1.1%	-15.4%
3 Years (per annum)	-0.5%	7.7%	-8.2%
5 Years (per annum)	2.2%	6.0%	-3.8%
8 Years (per annum)	12.3%	7.1%	+5.2%
10 Years (per annum)	15.5%	9.2%	+6.3%
Annualised return since inception (15.1 years)	12.7%	8.3%	+4.4%
Inception to date accumulated return (15.1 years)	505.6%	231.8%	+273.8%

* Gross Performance before Management and Performance Fees

Top Portfolio Positions

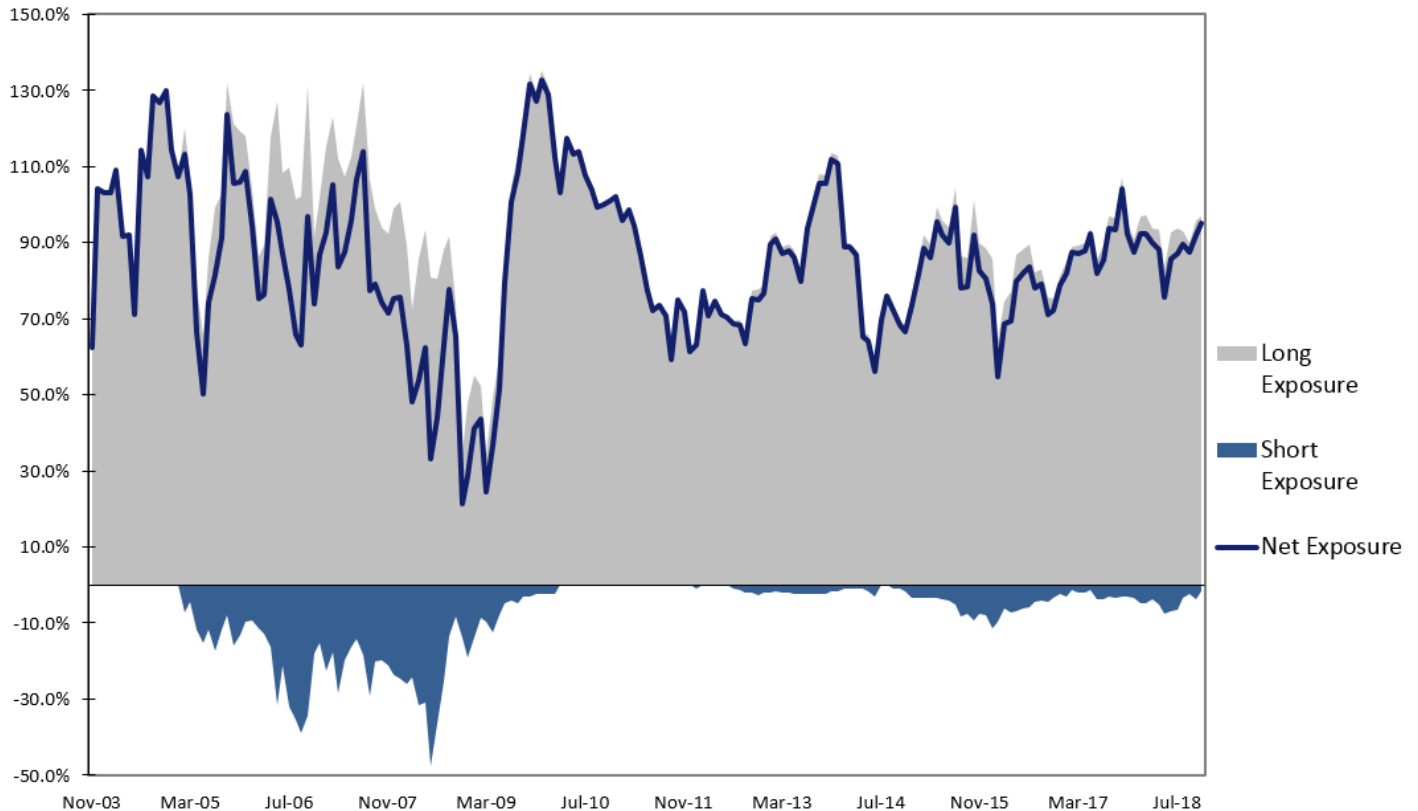
Stock Code	Position	Direction	Currency	Holding
ARQ	ARQ Group Ltd	Long	AUD	15.0%
MQG	Macquarie Group Limited	Long	AUD	7.4%
NBL	Noni B Ltd	Long	AUD	5.3%
EHL	Emeco Holdings Ltd	Long	AUD	5.1%
WOR	Worleyparsons Ltd	Long	AUD	5.1%
MNY	Money3 Corp Ltd	Long	AUD	4.9%
TEVA US	Teva Pharmaceutical-SP	Long	AUD	3.8%
SHJ	Shine Corporate Ltd	Long	AUD	2.8%
HVN	Harvey Norman Holdings Ltd	Long	AUD	2.8%
GEM	G8 Education Ltd	Long	AUD	2.7%
MAH	Mamahon Holdings Ltd	Long	AUD	2.7%
CNI	Centuria Capital Ltd	Long	AUD	2.4%
HLO	Helloworld Travel Ltd	Long	AUD	2.4%
CLH	Collection House Ltd	Long	AUD	2.3%
HOM	Homeloans Ltd	Long	AUD	2.1%
SMR	Stanmore Coal Ltd	Long	AUD	1.9%
DOW	Downer EDI Ltd	Long	AUD	1.8%
MYX	Mayne Pharma Group Ltd	Long	AUD	1.8%
Top Portfolio Holdings - Net Exposure				72.3%

Portfolio Sector Analysis

Sector	Long	Short	Net
Consumer, Non-cyclical	21.7%		21.7%
Technology	15.3%		15.3%
Financial	12.3%		12.3%
Industrial	11.7%		11.7%
Consumer, Cyclical	11.2%	1.8%	9.4%
Energy	8.7%		8.7%
Diversified Financials	7.4%		7.4%
Basic Materials	4.2%		4.2%
Materials	2.1%		2.1%
Communications	1.7%		1.7%
Health Care Equipment & Services	0.6%		0.6%
	96.9%	1.8%	95.1%
Cash on hand			4.9%



Portfolio Exposure



News

In November Livewire released a video recording of Karl Siegling presenting [Active investing through cycles](#) at the Australian Shareholders Association LIC conference. In the presentation Karl explains how history has shown that investment opportunities can be missed in volatile markets.

Jordan Travers & Luke Laretive of Seneca Live sat down with Karl to discuss [cycles, stocks and strategy](#).

We encourage you to visit our [52 books you should read before buying your next stock](#) page on our website. We have compiled a list of books/ documentaries that have influenced our investment style or helped provide insight into the investment process. To view all previous Cadence webcasts and press articles, please visit the [Media Section](#) of the website.

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CAPITAL FUND

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