

## INVESTMENT UPDATE

January 2019

For the month of January 2019, Cadence Capital Fund returned a positive gross performance of 0.4%, compared to an increase in the All Ordinaries Accumulation Index of 4.0%.

As at the 31<sup>st</sup> January 2019, the fund is 89.0% invested (11.0% cash).

For the past month, the largest contributors to the Fund's performance were Macquarie Group, Money3 Corporation and Santos whilst the largest detractor from performance was the ARQ Group Ltd.

During January the Manager released its [Half Year webcast](#). We recommend you watch this webcast in which Karl Siegling firstly provides an update on the performance over the past 6 months. He then discusses in detail the Fund's holdings in ARQ Group, Macquarie Group, Money3 Corporation and Noni B Ltd and concludes on the outlook for 2019.

## Fund NTA

Unit price estimate as at 31<sup>st</sup> January 2019:

**NTA (Post Fees, Post Distribution) – Class A Original series      \$1.36**

## Fund Performance

Performance* to 31 January 2018	CCF	All Ords Accum	Outperformance
1 Month	0.4%	4.0%	-3.6%
YTD	-22.9%	-3.6%	-19.3%
1 Year	-19.7%	0.6%	-20.3%
3 Years (per annum)	-0.7%	10.0%	-10.7%
5 Years (per annum)	1.2%	7.1%	-5.9%
8 Years (per annum)	9.2%	7.1%	+2.1%
10 Years (per annum)	15.3%	10.1%	+5.2%
Annualised return since inception (15.3 years)	12.1%	8.4%	+3.7%
Inception to date accumulated return (15.3 years)	467.0%	243.5%	+223.5%

\* Gross Performance before Management and Performance Fees

## Top Portfolio Positions

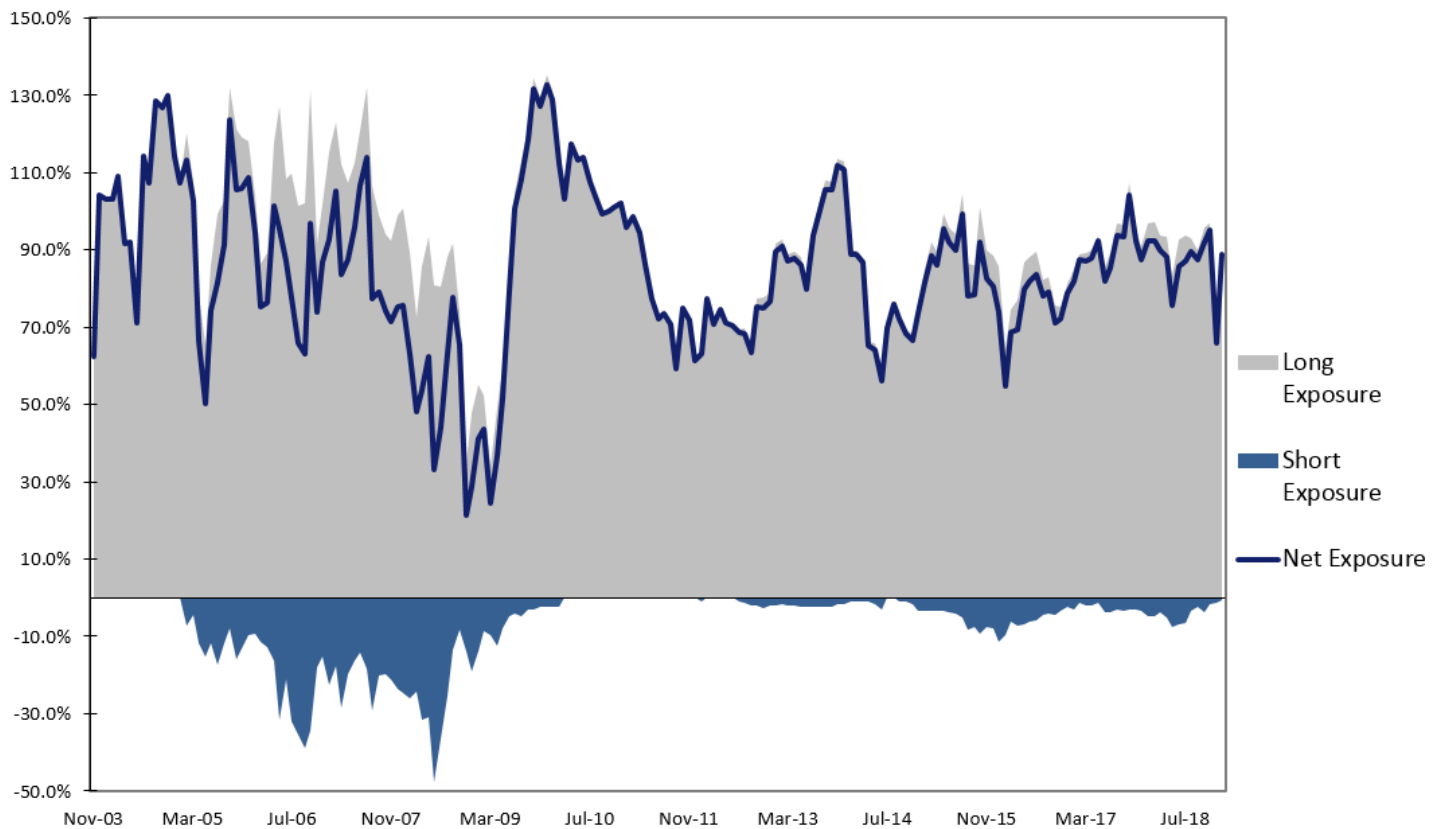
Stock Code	Position	Direction	Currency	Holding
ARQ	ARQ Group Ltd	Long	AUD	13.1%
MQG	Macquarie Group Limited	Long	AUD	5.6%
MNY	Money3 Corp Ltd	Long	AUD	5.6%
STO	Santos Ltd	Long	AUD	4.9%
NBL	Noni B Ltd	Long	AUD	4.3%
WOR	Worleyparsons Ltd	Long	AUD	3.7%
TEVA US	Teva Pharmaceutical-SP	Long	AUD	3.6%
EHL	Emeco Holdings Ltd	Long	AUD	3.2%
SHJ	Shine Corporate Ltd	Long	AUD	3.0%
MAH	Mamahon Holdings Ltd	Long	AUD	2.9%
ALL	Aristocrat Leisure Ltd	Long	AUD	2.7%
WPL	Woodside Petroleum Ltd	Long	AUD	2.6%
RMC	Resimac Group Ltd	Long	AUD	2.2%
TWE	Treasury Wine Estates Ltd	Long	AUD	2.1%
JD US	JD.COM Inc	Long	AUD	2.1%
SMR	Stanmore Coal Ltd	Long	AUD	2.0%
GEM	G8 Education Ltd	Long	AUD	1.9%
HLO	Helloworld Travel Ltd	Long	AUD	1.9%
<b>Top Portfolio Holdings - Net Exposure</b>				<b>67.4%</b>

## Portfolio Sector Analysis

Sector	Long	Short	Net
Consumer, Non-cyclical	17.5%		17.5%
Energy	14.8%		14.8%
Technology	14.7%		14.7%
Financial	10.1%		10.1%
Consumer, Cyclical	9.8%	0.7%	9.1%
Industrial	8.7%		8.7%
Diversified Financials	5.7%		5.7%
Communications	3.0%		3.0%
Materials	1.9%		1.9%
Diversified	1.5%		1.5%
Basic Materials	1.4%		1.4%
Health Care Equipment & Services	0.6%		0.6%
	<b>89.7%</b>	<b>0.7%</b>	<b>89.0%</b>
<b>Cash on hand</b>			<b>11.0%</b>



## Portfolio Exposure



## News

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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