

# CALEDONIA

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**Investor Code: U1396**

**September 2017**

**Caledonia Fund - Class A**

## Investment Details

Value of Investment at 3 Jul 2017	\$530,000
Net Flows <sup>1</sup>	-
Units Held	236,893
Value of Investment at 30 Sep 2017	\$473,454
<b>Total Value of Investments with Caledonia<sup>2</sup></b>	<b>\$473,454</b>
<b>Caledonia High-Water Mark<sup>3</sup></b>	<b>\$530,000</b>

<sup>1</sup> Additional Subscriptions minus Redemptions for the current financial year.

<sup>2</sup> Total Net Asset Value of Investments in the Caledonia Fund (Class A and Class B) and the Caledonia Zillow Fund (if relevant), for this entity.

<sup>3</sup> The High-Water Mark for this investment applies to both the Caledonia Fund (Class A and Class B) and Caledonia Zillow Fund (if relevant), i.e. the Total Value of Investments with Caledonia, for this entity.

## Trust Statistics (% of NAV)

Longs	143
Shorts	-64
Gross Exposure <sup>4</sup>	207
Net Exposure <sup>5</sup>	79

<sup>4</sup> Longs plus absolute value of shorts.

<sup>5</sup> Longs minus absolute value of shorts.

## Fund Performance<sup>6</sup>

1 month	3 month	1 year	3 year p.a.	5 year p.a.	Fin YTD	Cal YTD	Since Incep p.a. <sup>7</sup>
2.8	-10.7	14.1	16.4	27.6	-10.7	10.4	24.7

<sup>6</sup> Performance is reported after management fees but before performance fees.

<sup>7</sup> Performance since the inception of the long short strategy beginning 1 January 2012.

## Top 5 Long Positions (% of NAV)

Zillow Group	32.7
The Stars Group	24.1
Grubhub	17.2
Aristocrat Leisure	15.5
Challenger	13.6

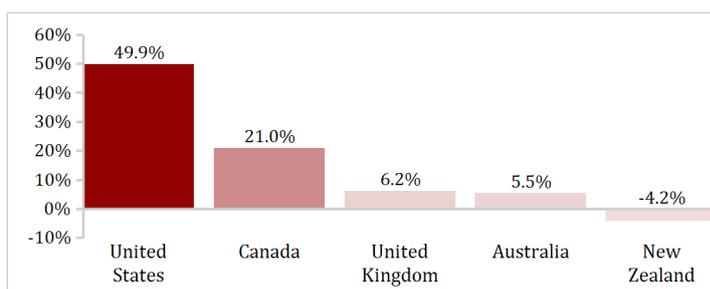
## Top 5 Short Positions (% of NAV)

US Professional Services	-6.8
North American Gaming	-5.6
US Consumer	-4.2
Asia Pacific Internet	-3.9
Australian Bank	-3.9

## Fund Terms

Unit Price	\$1.9986
Investment Universe	Global
Investment Strategy	Long Short Equity
Management Fee	1.5%
Performance Fee	15% <sup>8</sup>
High-Water Mark	Yes
Subscription Terms	Monthly
Redemption Terms	Monthly, 30 days notice

## Net Geographic Exposure (% of NAV)



<sup>8</sup> Additional investments will be in the Caledonia Fund – Class B, which has a 1.25% management fee, 20% performance fee and quarterly liquidity with a 45 day notice period.

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