

CALEDONIA

Mr Glen Blann
Glen Blann Super Pty Ltd ATF Glen Blann Superannuation Fund
PO Box 200
ROSE BAY NSW 2029

Investor Code: U1396

June 2018

Caledonia Global Fund - Class A

Investment Details

Value of Investment at 3 Jul 2017	\$530,000
Net Flows ¹	-
Units Held	236,893
Value of Investment at 30 Jun 2018	\$248,951
Total Value of Investments with Caledonia²	\$741,191
Caledonia High-Water Mark³	\$530,000

¹ Additional Subscriptions minus Redemptions for the current financial year.

² Total Net Asset Value of Investments in the Caledonia Global Fund and the Caledonia Global Co-Invest Fund (if relevant), for this entity.

³ The High-Water Mark for this investment applies to both the Caledonia Global Fund and Caledonia Global Co-Invest Fund (if relevant), i.e. the Total Value of Investments with Caledonia, for this entity.

Trust Statistics (% of NAV)

Longs	130
Shorts	-77
Gross Exposure ⁴	207
Net Exposure ⁵	53

⁴ Longs plus absolute value of shorts.

⁵ Longs minus absolute value of shorts.

Fund Performance⁶

1 month	3 month	1 year	3 year p.a.	5 year p.a.	Fin YTD	Cal YTD	Since Incep p.a. ⁷
0.3	11.5	34.4	28.8	28.9	34.4	34.8	29.4

⁶ Performance is reported after management fees but before performance fees.

⁷ Performance since the inception of the long short strategy beginning 1 January 2012.

Top 5 Long Positions (% of NAV)

Zillow Group	25.3
The Stars Group	18.3
Grubhub	16.3
Challenger	16.3
Aristocrat Leisure	11.7

Top 5 Short Positions (% of NAV)

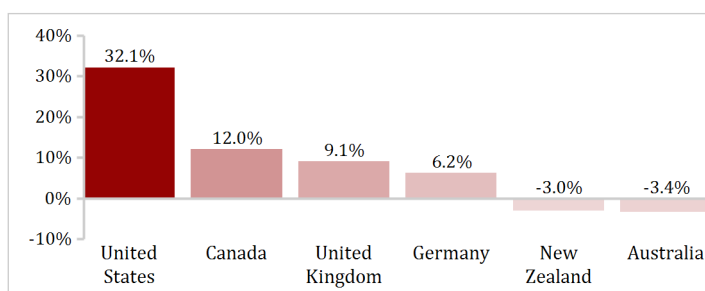
Australian Bank	-7.3
Australian Bank	-6.5
US Professional Services	-6.3
Asia Pacific Internet	-4.9
North American Software	-4.8

Fund Terms

Unit Price	\$1.0509
Investment Universe	Global
Investment Strategy	Long Short Equity
Management Fee	1.5%
Performance Fee	15% ⁸
High-Water Mark	Yes
Subscription Terms	Monthly
Redemption Terms	Monthly, 30 days notice

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

Net Geographic Exposure (% of NAV)



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