

JCP Capital Preservation Fund – Class B

March 2019

Investment Objective	The Fund aims to achieve a return in excess of 4.5% per annum above the RBA cash rate, over rolling 5 year periods by dynamically managing the Fund's cash/equity allocation.		
Investments Held	The Fund can invest anywhere between 0-100% equities and 0-100% cash.		
Investment Manager	JCP Investment Partners Ltd		
APIR	ETL7602AU	Buy/Sell Spread	0.15%
Commencement	15 August 2017	Responsible Entity	Equity Trustees Limited
Management Costs	Refer PDS	Portfolio Manager	Steven Semczyszyn
Min. Initial Investment	\$500,000	Pricing	Daily

Unit Prices	Application	Redemption	Net Asset Value
31 Mar 2019	\$1.0591	\$1.0559	\$6.8m

Performance as at 31 Mar 2019	1m (%)	3m (%)	6m (%)	1y (%)	Incept. (%)
Total Net Return ¹	0.36	4.71	1.04	3.23	3.54
Benchmark ²	0.12	0.36	0.75	1.51	1.54
Performance vs Benchmark	0.24	4.35	0.29	1.72	2.00

Past performance should not be taken as an indicator of future performance. There is no change to the service providers listed in the PDS.

Stock Positioning

Key Positions	Commentary
Cash	Due to the progressive wind down of the fund, the portfolio is 100% cash as at 31 March 2019

Strategy Portfolio Positioning

The JCP Capital Preservation Fund – Class B (ETL7602AU) has been terminated and is now no longer offered to investors. All applications and redemptions in the fund have been suspended.

The JCP Capital Preservation Fund – Class B was terminated on 26 March 2019, with the portfolio holdings progressively liquidated and capital returned to investors.

As at 31 March 2019, the fund is 100% cash.

About JCP Investment Partners

JCP Investment Partners is a specialist, wholesale Australian focused equities investor, established in 1998. As a research-driven, fundamental manager we specialise in managing high conviction and risk customised portfolios.

The JCP Capital Preservation Fund's investment strategy is conservative by design, with no gearing or shorting used. The strategy aims to deliver positive returns in good and bad market environments, through dynamically managing the cash/equity weighting in the portfolio.

This strategy is a natural extension of JCP's investment capabilities, leveraging a research process which is based on a total return and risk paradigm but also incorporating seminal academic research on the predictive ability of implied volatility.



Steven Semczyszyn – CIO / Senior Portfolio Manager

Steven Semczyszyn manages the JCP Capital Preservation Fund. Steven is also JCP's Chief Investment Officer, where he is responsible for the investment process and management of client portfolios.

- Net of fees performance is based on end-of-month redemption prices after the deduction of fees and expenses and the reinvestment of all distributions. Figures include changes in principal value. Investment return and principal value will vary, and an account may be worth more or less at termination than at inception. For further details, please refer to the funds product disclosure statement and reference guide.
- RBA Cash Rate.

