

INVESTMENT UPDATE

February 2019

Cadence Opportunities Fund returned a positive gross performance of 1.0% during the month of February, with an average net exposure during the month of 35%. The All Ordinaries Accumulation Index increased 6.1% during February 2019.

During its second month of operation the Cadence Opportunities Fund invested into 16 new positions and has added to those existing positions where the prices in those stocks moved upwards. As at the 28th February 2019, the fund was 44.7% invested (55.3% cash).

Cadence Opportunities Fund looks to take advantage of shorter-term duration trends using Cadence's proven Investment process that combines Fundamental and Technical analysis. The Cadence Management team are the largest Investors in the fund. Please [click here](#) or e-mail info@cadencecapital.com.au if you would like to find out more about the fund.

Fund NTA

Net Tangible Assets as at 28 February 2019	Amount (\$)
Pre Tax NTA	\$1.264
Post Tax NTA	\$1.260

Fund Performance

Performance* to 28 February 2019	CDO
1 Month	1.0%
YTD	1.6%
Inception to date accumulated return (0.1 years)	1.6%

* Gross Performance: before Management and Performance Fees

Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
700 HK	Tencent Holdings Ltd	Long	AUD	MYE	Mastermyne Group Ltd	Long	AUD
AAPL US	Apple Inc	Long	AUD	NBL	Noni B Ltd	Long	AUD
AHG	Automotive Holdings Group LT	Long	AUD	OZL	OZ Minerals Limited	Long	AUD
ALL	Aristocrat Leisure Ltd	Long	AUD	PGS	Petroleum Geo-Services	Long	AUD
ASL	Ausdrill Ltd	Long	AUD	QCOM US	Qualcomm Inc	Long	AUD
BIN	Bingo Industries Ltd	Long	AUD	RMC	Resimac Group Ltd	Long	AUD
BWO	BW Offshore Ltd	Long	AUD	SM1	Synlait Milk Ltd	Long	AUD
CIA	Champion Iron Ltd	Long	AUD	SMR	Stanmore Coal Ltd	Long	AUD
EHL	Emeco Holdings Ltd	Long	AUD	STO	Santos Ltd	Long	AUD
GEM	G8 Education Ltd	Long	AUD	SVW	Seven Group Holdings Ltd	Long	AUD
GNW	Genworth Financial US	Long	AUD	TEVA US	Teva Pharmaceutical-sp	Long	AUD
IMD	Imdex Ltd	Long	AUD	TWE	Treasury Wine Estates Ltd	Long	AUD
IRI	Integrated Research Ltd	Long	AUD	VOC	Vocus Communications Ltd	Long	AUD
LLC	Lendlease Group	Long	AUD	WOR	Worleyparsons Ltd	Long	AUD
MAH	Macmahon Holdings Ltd	Long	AUD	WPL	Woodside Petroleum Ltd	Long	AUD
MNY	Money3 Corp Ltd	Long	AUD	WSA	Western Areas Ltd	Long	AUD
MQG	Macquarie Group Ltd Ord	Long	AUD	JD US	JD.COM Inc	Long	AUD
MSV	Mitchell Services Ltd	Long	AUD				

Portfolio Sector Analysis

Sector	Long	Short	Net
Energy	10.3%		10.3%
Industrial	7.6%		7.6%
Consumer, Non-cyclical	4.5%		4.5%
Basic Materials	4.2%		4.2%
Technology	3.9%		3.9%
Consumer, Cyclical	3.9%		3.9%
Diversified	3.4%		3.4%
Communications	3.2%		3.2%
Financial	2.4%		2.4%
Diversified Financials	1.0%		1.0%
Materials	0.5%		0.5%
	44.7%	0.0%	44.7%
Cash on hand			55.3%

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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