

## INVESTMENT UPDATE

March 2019

Cadence Opportunities Fund returned a negative gross performance of 1.0% in March, with an average net exposure of 53%.

As at 31 March 2019, the fund was 61.7% invested (38.3% 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](mailto:info@cadencecapital.com.au) if you would like to find out more about the fund.

## Fund NTA

Net Tangible Assets as at 31 March 2019	Amount (\$)
Pre Tax NTA	\$1.252
Post Tax NTA	\$1.251

## Fund Performance

Performance* to 31 March 2019	CDO
1 Month	-1.0%
YTD	0.6%
Inception to date accumulated return (0.2 years)	0.6%

\* 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
ALL	Aristocrat Leisure Ltd	Long	AUD	NTD	National Tyre & Wheel Ltd	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
BKL	Blackmores Ltd	Long	AUD	SM1	Synlait Milk Ltd	Long	AUD
CIA	Champion Iron Ltd	Long	AUD	SMR	Stanmore Coal Ltd	Long	AUD
CNI	Centuria Capital Ltd	Long	AUD	STO	Santos Ltd	Long	AUD
CTD	Corporate Travel Management	Long	AUD	SVW	Seven Group Holdings Ltd	Long	AUD
GEM	G8 Education Ltd	Long	AUD	TEVA US	Teva Pharmaceutical-sp	Long	AUD
GNW	Genworth Financial US	Long	AUD	TNK	Think Childcare Ltd	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
JD US	JD.COM Inc	Long	AUD	WOR	Worleyparsons Ltd	Long	AUD
JHG	Janus Henderson Group	Long	AUD	WPL	Woodside Petroleum Ltd	Long	AUD
JLG	Johns Lyng Group Ltd	Long	AUD	WTC	Wisetech Global Ltd	Long	AUD
LNG	Liquefied Natural Gas	Long	AUD	XIP	Xenith IP Group Ltd	Long	AUD
MNY	Money3 Corp Ltd	Long	AUD	Z1P	ZIP Co Ltd	Long	AUD
MQG	Macquarie Group Ltd Ord	Long	AUD	ZG US	Zillow Group Inc	Long	AUD
MSV	Mitchell Services Ltd	Long	AUD				

## Portfolio Sector Analysis

Sector	Long	Short	Net
Energy	9.8%		9.8%
Technology	9.5%		9.5%
Consumer, Non-cyclical	9.1%		9.1%
Communications	7.3%		7.3%
Consumer, Cyclical	6.0%		6.0%
Basic Materials	5.7%		5.7%
Industrial	5.4%		5.4%
Financial	5.3%		5.3%
Diversified	2.6%		2.6%
Diversified Financials	1.0%		1.0%
	<b>61.7%</b>	<b>0.0%</b>	<b>61.7%</b>
<b>Cash on hand</b>			<b>38.3%</b>

## News

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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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