

## INVESTMENT UPDATE

May 2019

Cadence Opportunities Fund returned a negative gross performance of 0.57% in May, with an average net exposure of 85.3%.

As at 31 May 2019, the fund was 83.2% invested (16.8% 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 May 2019	Amount (\$)
Pre Tax NTA	\$1.305
Post Tax NTA	\$1.292

## Fund Performance

Performance* to 31 May 2019	CDO
1 Month	-0.6%
YTD	5.8%
Inception to date accumulated return (0.4 years)	5.8%

\* Gross Performance: before Management and Performance Fees

## Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
1717 HK	Ausnutria Dairy Corp Ltd	Long	AUD	GNW US	Genworth Financial	Long	AUD
700 HK	Tencent Holdings Ltd	Long	AUD	IMA AU	Image Resources	Long	AUD
AAPL US	Apple Inc	Long	AUD	IPH AU	IPH Ltd	Short	AUD
ALL AU	Aristocrat Leisure Ltd	Long	AUD	IRI AU	Integrated Research Ltd	Long	AUD
AOG AU	AVEO Group	Long	AUD	JD US	JD.COM Inc	Long	AUD
ASL AU	Ausdrill Ltd	Long	AUD	JLG AU	Johns Lyng Group	Long	AUD
BBN	Baby Bunting Group Ltd	Long	AUD	MNY AU	Money3 Corp Ltd	Long	AUD
BIN AU	Bingo Industries Ltd	Long	AUD	MQG AU	Macquarie Group Ltd	Long	AUD
BVS AU	Bravura Solutions Ltd	Long	AUD	MSV AU	Mitchell Services Ltd	Long	AUD
CCP AU	Credit Corp Group Ltd	Long	AUD	PBH AU	Pointsbet Holdings Limited	Long	AUD
CCX AU	City Chic Collective Ltd	Long	AUD	QCOM US	Qualcomm Inc	Long	AUD
CIA AU	Champion Iron Ltd	Long	AUD	RDY AU	Readytech Holdings Ltd	Long	AUD
CTD AU	Corporate Travel Management	Long	AUD	RMC AU	Resimac Group Ltd	Long	AUD
DOW AU	Downer EDI Ltd	Long	AUD	SMR AU	Stanmore Coal Ltd	Long	AUD
**	DeepGreen Metals Inc.	Long	AUD	STO AU	Santos Ltd	Long	AUD
ECX AU	Eclixp Group Ltd	Long	AUD	SVW AU	Seven Group Holdings Ltd	Long	AUD
EGS AU	Eastern Goldfields Limited Convertible Notes	Long	AUD	TLS AU	Telstra Corporation Ltd	Long	AUD
EML AU	EML Payments Ltd	Long	AUD	VOC AU	Vocus Communications Ltd	Long	AUD
EVO AU	Evolve Education Group Ltd	Long	AUD	WEB AU	Webjet Ltd	Long	AUD
FEX AU	Fenix Resources Ltd	Long	AUD	WHC AU	Whitehaven Coal Ltd	Short	AUD
GBT AU	GBST Holdings Ltd	Long	AUD	WOR AU	Worleyparsons Ltd	Long	AUD
GEM AU	G8 Education Ltd	Long	AUD	XIP AU	Xenith IP Group Ltd	Long	AUD

\*\* A Pre-IPO investment in the Materials sector

## Portfolio Sector Analysis

Sector	Long	Short	Net
Consumer, Non-cyclical	17.3%	1.0%	16.3%
Basic Materials	12.0%		12.0%
Financial	10.1%		10.1%
Technology	8.2%		8.2%
Industrial	7.9%		7.9%
Energy	8.0%	0.5%	7.5%
Communications	7.3%		7.3%
Consumer, Cyclical	5.1%		5.1%
Diversified	3.4%		3.4%
Retailing	2.0%		2.0%
Diversified Financials	1.3%		1.3%
Telecommunication Services	1.1%		1.1%
Materials	1.1%		1.1%
	<b>84.7%</b>	<b>1.5%</b>	<b>83.2%</b>
<b>Cash on hand</b>			<b>16.8%</b>

For more information contact Cadence Opportunities Fund on 02 8298 2450 or email [info@cadencecapital.com.au](mailto:info@cadencecapital.com.au)  
 Register to receive our FREE newsletter at [www.cadencecapital.com.au/register-for-free-newsletter](http://www.cadencecapital.com.au/register-for-free-newsletter)

## News

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