

INVESTMENT UPDATE

September 2019

Cadence Opportunities Fund generated a positive gross performance of 1.4% in September 2019. The top contributors to performance during the month were Eclipx Group, EML Payments, Metals X, Resimac Group and Zip Co. The largest detractors for the month were Strike Energy and Warrego. The fund has performed well since its inception nine months ago, up 28.1% on a gross performance basis. The company has generated returns from both its fundamental core and trading positions.

During the month, the Company released its [June 2019 Year-end Webcast](#). In the webcast, Karl Siegling discusses the funds strong performance since its inception. He then gives a refresher on the fund's investment strategy and how it differs from Cadence Capital Limited. Lastly, Karl discusses the current portfolio holdings and gives an update on the market outlook.

As at 30 September 2019, the fund was 82.2% invested and 17.8% cash.

Cadence Opportunities Fund Limited's AGM and Investor Briefing will be held at the Museum of Sydney, Warrane Theatre, Corner of Bridge and Phillip Streets, Sydney, NSW 2000 at 1.30pm (AEDT) on Monday 18th November 2019. You will receive details of this meeting in the post over the coming week.

Fund NTA

Net Tangible Assets as at 30 September 2019	Amount (\$)
Pre Tax NTA	\$1.520
Post Tax NTA	\$1.448

Fund Performance

Performance* to 30 September 2019	CDO
1 Month	1.4%
YTD	17.1%
9 months (since inception)	28.1%

* Gross Performance: before Management and Performance Fees

Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
APT AU	Afterpay Touch Group Ltd	Long	AUD	LNG AU	Liquefied Natural Gas	Long	AUD
BDC AU	Bardoc Gold Ltd	Long	AUD	MLX AU	Metals X Ltd	Long	AUD
CAT AU	Catapult Group International	Long	AUD	OPC AU	Opticomm Ltd	Long	AUD
CIA AU	Champion Iron Ltd	Long	AUD	PBP AU	Probiotec Ltd	Long	AUD
**	DeepGreen Metals Inc.	Long	AUD	QCOM US	Qualcomm Inc	Long	AUD
EAR AU	Echo Resources Ltd	Long	AUD	RMC AU	Resimac Group Ltd	Long	AUD
ECX AU	Eclix Group Ltd	Long	AUD	SAR AU	Saracen Mineral Holdings	Long	AUD
EML AU	EML Payments Ltd	Long	AUD	SLC AU	Superloop Limited	Long	AUD
EVO AU	Evolve Education Group Ltd	Long	AUD	STX AU	Strike Energy Ltd	Long	AUD
FAR AU	Far Ltd	Long	AUD	UWL AU	Uniti Wireless Ltd	Long	AUD
GBT AU	GBST Holdings Ltd	Long	AUD	WGO AU	Warrego Energy Ltd	Long	AUD
GNW US	Genworth Financial	Long	AUD	XRO AU	Xero Ltd	Long	AUD
IEL AU	IDP Education Ltd	Long	AUD	Z1P AU	ZIP Co Ltd	Long	AUD
IMD AU	Imdex Ltd	Long	AUD	BABA US	Alibaba Group Holdings	Long	AUD
IRI AU	Integrated Research Ltd	Long	AUD				

** A Pre-IPO investment in the Materials sector

Portfolio Sector Analysis

Sector	Long	Short	Net
Energy	17.7%		17.7%
Financial	16.6%		16.6%
Consumer, Non-cyclical	15.6%		15.6%
Communications	10.9%		10.9%
Basic Materials	9.7%		9.7%
Technology	7.6%		7.6%
Industrial	4.1%		4.1%
	82.2%	0.0%	82.2%
Cash on hand			17.8%

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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