

Cadence Opportunities Fund returned a positive gross performance of 5.8% in April, with an average net exposure of 75%.

As at 30 April 2019, the fund was 87.4% invested (12.6% 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 30 April 2019	Amount (\$)
Pre Tax NTA	\$1.311
Post Tax NTA	\$1.296

## Fund Performance

Performance* to 30 April 2019	CDO
1 Month	5.8%
YTD	6.4%
Inception to date accumulated return (0.3 years)	6.4%

\* 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	JD US	JD.COM Inc	Long	AUD
700 HK	Tencent Holdings Ltd	Long	AUD	JHG AU	Janus Henderson Group	Long	AUD
AAPL US	Apple Inc	Long	AUD	JLG AU	Johns Lyng Group	Long	AUD
ACIA US	Acacia Communications Inc	Long	AUD	MNY AU	Money3 Corp Ltd	Long	AUD
ALL AU	Aristocrat Leisure Ltd	Long	AUD	MQG AU	Macquarie Group Ltd	Long	AUD
ASLAU	Ausdrill Ltd	Long	AUD	MSV AU	Mitchell Services Ltd	Long	AUD
BIN AU	Bingo Industries Ltd	Long	AUD	NTD AU	National Tyre & Wheel Ltd	Long	AUD
BVS AU	Bravura Solutions Ltd	Short	AUD	PRU AU	Perseus Mining Ltd	Long	AUD
BZUN US	Baozun Inc.	Long	AUD	QCOM US	Qualcomm Inc	Long	AUD
CCP AU	Credit Corp Group Ltd	Long	AUD	RGI AU	Roto-Gro International Ltd	Long	AUD
CCX AU	City Chic Collective Ltd	Long	AUD	RMC AU	Resimac Group Ltd	Long	AUD
CIA AU	Champion Iron Ltd	Long	AUD	SM1 AU	Synlait Milk Ltd	Long	AUD
CIEN US	Ciena Corp	Long	AUD	SMR AU	Stanmore Coal Ltd	Long	AUD
CTD AU	Corporate Travel Management	Long	AUD	STO AU	Santos Ltd	Long	AUD
**	DeepGreen Metals Inc.	Long	AUD	SVW AU	Seven Group Holdings Ltd	Long	AUD
ECX AU	Eclixp Group Ltd	Long	AUD	TLS AU	Telstra Corporation Ltd	Long	AUD
EML AU	EML Payments Ltd	Long	AUD	VOC AU	Vocus Communications Ltd	Long	AUD
GBT AU	GBST Holdings Ltd	Long	AUD	WEB AU	Webjet Ltd	Long	AUD
GEM AU	G8 Education Ltd	Long	AUD	WOR AU	Worleyparsons Ltd	Long	AUD
GNW US	Genworth Financial	Long	AUD	XIP AU	Xenith IP Group Ltd	Long	AUD
IPH AU	IPH Ltd	Short	AUD				

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

## Portfolio Sector Analysis

Sector	Long	Short	Net
Communications	14.9%		14.9%
Technology	12.6%		12.6%
Consumer, Non-cyclical	12.4%	1.0%	11.4%
Energy	9.7%		9.7%
Basic Materials	9.1%		9.1%
Financial	9.1%		9.1%
Industrial	8.5%		8.5%
Consumer, Cyclical	6.1%		6.1%
Diversified	3.5%		3.5%
Diversified Financials	2.0%		2.0%
Telecommunication Services	0.5%		0.5%
	<b>88.4%</b>	<b>1.0%</b>	<b>87.4%</b>

**Cash on hand** **12.6%**

## 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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