

INVESTMENT UPDATE

July 2019

Cadence Opportunities Fund generated a strong positive gross performance of 8.9% in July 2019. The top contributors to performance during the month were GBST Holdings, Phoslock Environmental Technologies, Resimac Group, Sezzle Inc and Strike Energy. The largest detractor for the month was Ausnutria Dairy. The fund has performed well since its inception seven months ago, up 19.1% on a gross performance basis. The company has generated returns from both its fundamental core and trading positions.

In the upcoming weeks we will be releasing the Company's year-end webcast. This webcast will give shareholders an update on the fund's performance, current portfolio positioning, and the outlook for the year ahead.

As at 31 July 2019, the fund was 89.9% invested and 10.1% cash.

Cadence Opportunities Fund seeks to take advantage of shorter-term 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 31 July 2019	Amount (\$)
Pre Tax NTA	\$1.436
Post Tax NTA	\$1.386

Fund Performance

Performance* to 31 July 2019	CDO
1 Month	8.9%
7 months (since inception)	19.1%

* 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	IMA AU	Image Resources	Long	AUD
700 HK	Tencent Holdings Ltd	Long	AUD	IMD AU	Imdex Ltd	Long	AUD
AAPL US	Apple Inc	Long	AUD	IPH AU	IPH Ltd	Short	AUD
ABP AU	Abacus Property	Long	AUD	IRI AU	Integrated Research Ltd	Long	AUD
ALL AU	Aristocrat Leisure Ltd	Long	AUD	ISX AU	Isignthis Ltd	Long	AUD
ARU AU	Arafura Resources Ltd	Long	AUD	JD US	JD.COM Inc	Long	AUD
AWC AU	Alumina Ltd	Short	AUD	KLL AU	Kalium Lakes Ltd	Short	AUD
BABA US	Alibaba Group Holding	Long	AUD	OBMAU	Ora Banda Mining Ltd	Long	AUD
BIN AU	Bingo Industries Ltd	Long	AUD	PBP AU	Probiotec Ltd	Long	AUD
CCX AU	City Chic Collective Ltd	Long	AUD	PET AU	Phoslock Environmental Technologies	Long	AUD
CIA AU	Champion Iron Ltd	Long	AUD	QCOM US	Qualcomm Inc	Long	AUD
DGC CN	Detour Gold Corp	Long	AUD	RMC AU	Resimac Group Ltd	Long	AUD
**	DeepGreen Metals Inc.	Long	AUD	SBMAU	St Barbara Ltd	Long	AUD
EAR AU	Echo Resources Ltd	Long	AUD	SHV AU	Select Harvests Ltd	Long	AUD
ECX AU	Eclipx Group Ltd	Long	AUD	SMR AU	Stanmore Coal Ltd	Long	AUD
ELD AU	Elders Ltd	Long	AUD	STX AU	Strike Energy Ltd	Long	AUD
EML AU	EML Payments Ltd	Long	AUD	SVW AU	Seven Group Holdings Ltd	Long	AUD
EVO AU	Evolve Education Group Ltd	Long	AUD	SZL AU	Sezzle Inc-CDI	Long	AUD
FEX AU	Fenix Resources Ltd	Long	AUD	TLS AU	Telstra Corporation Ltd	Long	AUD
GBT AU	GBST Holdings Ltd	Long	AUD	XIP AU	Xenith IP Goup Ltd	Long	AUD
GNW US	Genworth Financial	Long	AUD				

** A Pre-IPO investment in the Materials sector

Portfolio Sector Analysis

Sector	Long	Short	Net
Consumer, Non-cyclical	20.4%	4.6%	15.8%
Financial	14.9%		14.9%
Basic Materials	14.4%	0.8%	13.6%
Energy	11.4%	0.5%	10.9%
Communications	7.8%		7.8%
Technology	7.5%		7.5%
Industrial	7.2%		7.2%
Real Estate	5.0%		5.0%
Diversified	2.6%		2.6%
Retailing	1.9%		1.9%
Telecommunication Services	1.6%		1.6%
Consumer, Cyclical	1.2%		1.2%
	95.8%	5.9%	89.9%

Cash on hand

10.1%

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

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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