

INVESTMENT UPDATE

April 2020

Cadence Opportunities Fund returned a positive gross performance of 16.1% in April 2020 compared to the All Ordinaries Accumulation Index which was up 9.5% over the same period. Since its inception, just over a year ago, the fund is up 30.7% on a gross performance basis compared to the market which is up 2.7% during the same period. For the month, the largest contributors were IDP Education, Invocare Ltd, Auckland International Airport, City Chic Collective, Resimac Group, Credit Corp Group and Megaport Ltd. The largest detractors from performance were AML3D and Regis Resources Ltd.

Since the 31st March 2020, where the fund was 65.3% invested, the fund has scaled into a number of new and existing positions. At the 30th April 2020 the fund was 114.5% invested (i.e 14.5% borrowed).

Fund NTA

Net Tangible Assets as at 30 April 2020	Amount (\$)
Pre Tax NTA	\$1.526
Post Tax NTA	\$1.472

Fund Performance

Performance* to 30 April 2020	CDO
1 Month	16.1%
YTD	19.5%
1 Year	22.8%
Since Inception (per annum)	22.2%
Since Inception (1.3 years) (total return)	30.7%

* Gross Performance: before Management and Performance Fees

Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
700 HK	Tencent Holdings	Long	AUD	GOOGL US	Alphabet Inc - Cls A	Long	AUD
AAPL US	Apple Inc	Long	AUD	IDX AU	Integral Diagnostics Ltd	Long	AUD
ADH AU	Adairs Ltd	Long	AUD	INA AU	Ingenia Communities grp	Long	AUD
AFG AU	Australian Finance Group	Long	AUD	IPH AU	IPH Ltd	Long	AUD
AIA AU	Auckland Intl Airport Ltd	Long	AUD	JIN AU	Jumbo Interactive Ltd	Long	AUD
AIR FP	Airbus SE	Long	AUD	LOV AU	Lovisa Holdings Ltd	Long	AUD
ALX AU	Atlas Arteria	Long	AUD	LYC AU	Lynas Corp Ltd	Long	AUD
AMC AU	AMCOR LTD	Short	AUD	MFG AU	Magellan Financial Group	Long	AUD
AMZN US	Amazon.com Ltd	Long	AUD	MP1 AU	Megaport Ltd	Long	AUD
APX AU	Appen Ltd	Long	AUD	MQG AU	Macquarie Group Ltd	Long	AUD
ARB AU	ARB Corp Ltd	Long	AUD	NVDA US	NVIDIA Corp	Long	AUD
ASB AU	Austal Ltd	Long	AUD	NXT AU	Nextdc Ltd	Long	AUD
BABA US	Alibaba Group Holding	Long	AUD	OPC AU	Opticomm Ltd	Long	AUD
BBN AU	Baby Bunting Group Ltd	Long	AUD	PBH AU	Pointsbet Holdings Ltd	Long	AUD
BPT AU	Beach Energy Ltd	Long	AUD	PBP AU	Probiotec Ltd	Long	AUD
CAR AU	Carsales.com Ltd	Long	AUD	QCOM US	Qualcomm Inc	Long	AUD
CCP AU	Credit Corp Group Ltd	Long	AUD	QUB AU	Qube Holdings Ltd	Long	AUD
CCX AU	City Chic Collective Ltd	Long	AUD	REH AU	Reece Ltd	Long	AUD
COE AU	Cooper Energy Ltd	Long	AUD	RMC AU	Resimac Group Ltd	Long	AUD
CPR IM	Davide Campari-Milano	Long	AUD	STO AU	Santos Ltd	Long	AUD
DHG AU	Domain Holdings Australia	Long	AUD	TAH AU	Tabcorp Holdings Ltd	Long	AUD
**	DeepGreen Metals Inc	Long	AUD	TCL AU	Transurban Group	Long	AUD
DTL AU	Data#3 Ltd	Long	AUD	TEVA US	Teva Pharmaceutical SP	Long	AUD
EML AU	EML Payments Ltd	Long	AUD	TRS AU	The Reject Shop Ltd	Long	AUD
EOS AU	Electro Optic Systems	Long	AUD	UWL AU	Uniti Group Ltd	Long	AUD
FB US E	Facebook Inc	Long	AUD	WPL AU	Woodside Petroleum Ltd	Long	AUD
FMG AU	Fortescue Metals Group	Long	AUD	Z1P AU	ZIP Co Ltd	Long	AUD

** A Pre-IPO investment in the Materials sector

Portfolio Sector Analysis

Sector	Long	Short	Net
Consumer, Non-cyclical	26.7%		26.7%
Communications	26.7%		26.7%
Consumer, Cyclical	14.4%		14.4%
Technology	13.4%		13.4%
Industrial	10.0%		10.0%
Energy	6.5%		6.5%
Financial	6.1%		6.1%
Basic Materials	4.7%		4.7%
Retailing	4.3%		4.3%
Diversified Financials	2.4%		2.4%
Real Estate	0.9%		0.9%
Materials	0.0%	-1.5%	-1.5%
	115.9%	-1.5%	114.5%
Cash Borrowings			-14.5%

News

In November 2019 the Company held its [AGM and Investor Briefing](#), in which Chairman Karl Siegling firstly discusses the company's performance, followed by portfolio manager Jackson Aldridge discussing a number of portfolio positions. The meeting concluded with Karl Siegling giving a brief outlook for 2020.

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