

INVESTMENT UPDATE

November 2019

Cadence Opportunities Fund generated a positive gross performance of 3.3% in November 2019. The top contributors to performance during the month were Catapult Group International, EML Payments and Resimac Group. The largest detractor for the month was Strike Energy. The fund has performed well since its inception eleven months ago, up 34.8% on a gross performance basis, generating its returns from both its fundamental core and trading positions.

The Company held its AGM and Investor Briefing on the 18th November 2019. At the [Cadence Opportunities Fund AGM and Investor Briefing](#), Chairman Karl Siegling firstly discusses the company's performance, followed by portfolio manager Jackson Aldridge discussing a number of current portfolio positions. The meeting concluded with Karl Siegling giving a brief outlook for 2020.

As at 30 November 2019, the fund was 81.5% invested.

Fund NTA

Net Tangible Assets as at 30 November 2019	Amount (\$)
Pre Tax NTA	\$1.564
Post Tax NTA	\$1.497

Fund Performance

Performance* to 30 November 2019	CDO
1 Month	3.3%
YTD	23.2%
11 months (since inception)	34.8%

* Gross Performance: before Management and Performance Fees

Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
ALU AU	Altium Ltd Ord	Long	AUD	MIN AU	Mineral Resources Ltd	Short	AUD
AMS AU	Atomos Ltd	Long	AUD	MNF AU	MNF Group	Long	AUD
AMX AU	Aerometrex Ltd	Long	AUD	MOE AU	Moelis Australia Ltd	Long	AUD
BVS AU	Bravura Solutions Ltd	Long	AUD	NVDA US	Nvidia Corp	Long	AUD
CAT AU	Catapult Group International	Long	AUD	OPC AU	Opticomm Ltd	Long	AUD
CGC AU	Costa Group Holdings	Short	AUD	PBH AU	Pointsbet Holdings	Long	AUD
CIM AU	Cimic Group Ltd	Long	AUD	PBP AU	Probiotec Ltd	Long	AUD
**	Deepgreen Metals Inc.	Long	AUD	PGH AU	Pact Group Holdings	Short	AUD
EAR AU	Echo Resources Ltd	Long	AUD	PLL AU	Piedmont Lithium	Long	AUD
ECX AU	Eclixp Group Ltd	Long	AUD	PRN AU	Perenti Global	Long	AUD
EML AU	EML Payments Ltd	Long	AUD	QCOM US	Qualcomm Inc	Long	AUD
EOS AU	Electro Optic Systems	Long	AUD	RFG AU	Retail Food Goup	Long	AUD
EVO AU	Evolve Education Group	Long	AUD	RMC AU	Resimac Group	Long	AUD
FAR AU	Far Ltd	Long	AUD	SAR AU	Saracen Mineral Holdings	Long	AUD
FLC AU	Fluence Corp Ltd	Long	AUD	ST1 AU	Spirit Telecom Ltd	Long	AUD
GNW US	Genworth Financial	Long	AUD	STX AU	Strike Energy Ltd	Long	AUD
IEL AU	IDP Education Ltd	Long	AUD	UWL AU	Uniti Group Ltd	Long	AUD
IMD AU	Imdex Ltd	Long	AUD	WEB AU	Webjet Ltd	Long	AUD
LNG AU	Liquefied Natural Gas	Long	AUD	WGN AU	Wagners Holding	Long	AUD
MEC AU	Morphic Ethical Equities	Long	AUD	BABA US	Alibaba Group Holdings	Long	AUD

** A Pre-IPO investment in the Materials sector

Portfolio Sector Analysis

Sector	Long	Short	Net
Basic Materials	8.3%	1.1%	7.2%
Communications	16.5%		16.5%
Consumer Services	2.5%		2.5%
Consumer, Non-cyclical	12.9%	1.6%	11.3%
Energy	11.4%		11.4%
Financial	15.3%		15.3%
Industrial	10.7%	0.8%	9.9%
Software & Services	1.7%		1.7%
Technology	5.8%		5.8%
	85.0%	3.5%	81.5%
Cash on hand			18.5%

News

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