

Cadence Opportunities Fund generated a negative gross performance of 0.5% in December 2019. The top detractors for the month were Catapult Group and Atomos. The largest contributor to performance during the month was Resimac. The fund has performed well since its inception one year ago, up 34.1% 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 31 December 2019, the fund was 90.9% invested.

## Fund NTA

Net Tangible Assets as at 31 December 2019	Amount (\$)
Pre Tax NTA	\$1.558
Post Tax NTA	\$1.495

## Fund Performance

Performance* to 31 December 2019	CDO
1 Month	-0.5%
YTD	22.6%
1 Year (since inception )	34.1%

\* Gross Performance: before Management and Performance Fees

## Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
APX AU	Appen Ltd	Long	AUD	MOE AU	Moelis Australia Ltd	Long	AUD
BABA US	Alibaba Group Holding	Long	AUD	NVDA US	Nvidia Corp	Long	AUD
BVS AU	Bravura Solutions Ltd	Long	AUD	OPC AU	Opticomm Ltd	Long	AUD
CGL AU	Citadel Group Ltd	Long	AUD	PBH AU	Pointsbet Holdings	Long	AUD
CGR AU	CML Group Ltd	Long	AUD	PBP AU	Probiotec Ltd	Long	AUD
CIA AU	Champion Iron Ltd	Long	AUD	QCOM US	Qualcomm Inc	Long	AUD
**	Deepgreen Metals Inc.	Long	AUD	RBL AU	Redbubble Ltd	Long	AUD
EAR AU	Echo Resources Ltd	Long	AUD	RFG AU	Retail Food Goup	Long	AUD
ECX AU	Eclix Group Ltd	Long	AUD	RMC AU	Resimac Group	Long	AUD
EML AU	EML Payments Ltd	Long	AUD	SLB US	Schlumberger Ltd	Long	AUD
EVO AU	Evolve Education Group	Long	AUD	SLR AU	Silver Lake Resources	Long	AUD
EXPE US	Expedia Group	Long	AUD	STX AU	Strike Energy Ltd	Long	AUD
GNW US	Genworth Financial	Long	AUD	TWTR US	Twitter Inc	Long	AUD
IMD AU	Imdex Ltd	Long	AUD	UWL AU	Uniti Group Ltd	Long	AUD
LNG AU	Liquefied Natural Gas	Long	AUD	WEB AU	Webjet Ltd	Long	AUD
LYC AU	Lynas Corp Ltd	Long	AUD	WGN AU	Wagners Holding	Long	AUD
MEC AU	Morphic Ethical Equities	Long	AUD	Z1P AU	Zip Co Ltd	Long	AUD

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

## Portfolio Sector Analysis

Sector	Long	Short	Net
Communications	20.4%		20.4%
Financial	14.9%		14.9%
Technology	14.0%		14.0%
Energy	13.1%		13.1%
Consumer, Non-cyclical	11.9%		11.9%
Basic Materials	9.1%		9.1%
Consumer Services	3.6%		3.6%
Industrial	2.6%		2.6%
Consumer, Cyclical	1.5%		1.5%
	<b>90.9%</b>	<b>0.0%</b>	<b>90.9%</b>
<b>Cash on hand</b>			<b>9.1%</b>

## News

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