

Cadence Opportunities Fund returned a negative gross performance of 7.5% in February 2020. Global markets were down strongly during the month of February with the All Ordinaries Index down 11.6%. The largest detractors from performance in February were EML Payments, Pointsbet Holdings and Uniti Group whilst the largest contributors were Opticomm Ltd, Jumbo Interactive and Nvidia Corp. Since its inception just over a year ago the fund is up 24.7% on a gross performance basis.

The fund's cash levels increased to 41.7% at the end of February (i.e 58.3% invested). As at the date of writing this newsletter (23rd March), the funds cash levels are at 88%, as global markets have continued to fall. Also at this same date the estimated pre-tax NTA is \$1.28, which reflects a negative gross performance of around 14% whilst the All Ordinaries Accumulation Index has fallen around 29% during the same period.

The Company will be releasing an audiocast in the coming week. This audiocast will give shareholders an update on the fund's performance, its positioning and cash levels and the outlook for the portfolio.

Fund NTA

Net Tangible Assets as at 29 February 2020	Amount (\$)
Pre Tax NTA	\$1.463
Post Tax NTA	\$1.427

Fund Performance

Performance* to 28 February 2020	CDO
1 Month	-7.5%
YTD	14.0%
1 Year	22.8%
Since Inception (per annum)	20.9%
Since Inception (1.2 years) (total return)	24.7%

* 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	NVDA US	Nvidia Corp	Long	AUD
APX AU	Appen Ltd	Long	AUD	NXT AU	NextDC Ltd	Long	AUD
BABA US	Alibaba Group Holding	Long	AUD	OPC AU	Opticomm Ltd	Long	AUD
BVS AU	Bravura Solutions Ltd	Long	AUD	OPT AU	Opthea Ltd	Long	AUD
CBR AU	Carbon Revolution Ltd	Long	AUD	PBP AU	Probiotec Ltd	Long	AUD
CGL AU	Citadel Group Ltd	Long	AUD	PYPL US	Paypal Holdings	Long	AUD
CMM	Capricorn Metals Ltd	Long	AUD	QCOM US	Qualcomm Inc	Long	AUD
**	Deepgreen Metals Inc.	Long	AUD	RFG AU	Retail Food Goup	Long	AUD
EML AU	EML Payments Ltd	Long	AUD	RMC AU	Resimac Group	Long	AUD
IMD AU	Imdex Ltd	Long	AUD	SLR AU	Silver Lake Resources	Long	AUD
JIN AU	Jumbo Interactive	Short	AUD	TWTR US	Twitter Inc	Long	AUD
LYC AU	Lynas Corp Ltd	Long	AUD	UWL AU	Uniti Group Ltd	Long	AUD
MOE AU	Moelis Australia Ltd	Long	AUD				

** A Pre-IPO investment in the Materials sector

Portfolio Sector Analysis

Sector	Long	Short	Net
Communications	17.6%	-1.2%	16.4%
Technology	9.57%		9.6%
Consumer, Non-cyclical	8.28%		8.3%
Financial	7.15%		7.2%
Basic Materials	6.16%		6.2%
Energy	5.81%		5.8%
Consumer Services	3.40%		3.4%
Consumer, Cyclical	1.51%		1.5%
	59.5%	-1.2%	58.3%
Cash on hand			41.7%

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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