

## INVESTMENT UPDATE

August 2020

Cadence Opportunities Fund returned a gross positive performance of 16.9% in the month of August. The fund has had a good start to the new financial year, returning 32.0% compared with the All Ordinaries Accumulation Index which has risen by 4.7%. The top contributors to performance during the month were 4D Medical, Pointsbet Holdings, Redbubble, Zip Co, Resimac Group and Adairs. The largest detractors from performance were Visa Inc and CrowdStrike Holdings.

Over the coming month Boardroom will be sending investors the June 2020 year-end audited accounts and year-end investor statements. Please also note that we will also be sending out a webcast over the coming weeks that, amongst other things, will be discussing the future of the fund.

On the 14<sup>th</sup> August 2020, the Company released its [July 2020 Year-End Investor Presentation](#). This is a good opportunity to listen to the key members of the investment team namely, Karl Siegling, Jackson Aldridge, and Charlie Gray, giving an update on the fund's recent performance, portfolio attribution, and the current investment themes.

At 31<sup>st</sup> Aug 2020, the fund was 84.3% invested.

## Fund NTA

Net Tangible Assets as at 31st Aug 2020	Amount (\$)
Pre Tax NTA	\$2.150
Post Tax NTA	\$1.945

## Fund Performance

Performance* to 31st Aug 2020	CDO
1 Month	16.9%
YTD	32.0%
1 Year	65.0%
Since Inception (per annum)	55.4%
Since Inception (1.7 years) (total return)	108.5%

\* Gross Performance: before Management and Performance Fees

## Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
AX1 AU	Accent Group Ltd	Long	AUD	KL US	Kirkland Lake Gold Ltd	Long	AUD
ADH AU	Adairs Ltd	Long	AUD	LOV AU	Lovisa Holdings Ltd	Long	AUD
BABA US	Alibaba Group Holding	Long	AUD	LYC AU	Lynas Corp Ltd	Long	AUD
GOOGL US	Alphabet Inc - Cls A	Long	AUD	NEA AU	Nearmap Ltd	Long	AUD
AMZN US	Amazon.com Ltd	Long	AUD	NXT AU	Nextdc Ltd	Long	AUD
APE AU	AP Eagers Ltd	Long	AUD	NEC AU	Nine Entertainment co Holding	Long	AUD
APX AU	Appen Ltd	Long	AUD	NTDOY US	Nintendo Co Ltd	Long	AUD
ASB AU	Austal Ltd	Long	AUD	NVDA US	NVIDIA Corp	Long	AUD
ADSK US	Autodesk Inc	Long	AUD	OBM AU	Ora Banda Mining Ltd	Long	AUD
BBN AU	Baby Bunting Group Ltd	Long	AUD	ORE AU	Orocobre Ltd	Long	AUD
BKL AU	Blackmores Ltd	Short	AUD	PRU AU	Perseus Mining Ltd	Long	AUD
CMM AU	Capricorn Metals Ltd	Long	AUD	PINS US	Pinterest Inc	Long	AUD
CAR AU	Carsales.com Ltd	Long	AUD	PBH AU	Pointsbet Holdings Ltd	Long	AUD
CGL AU	Citadel Group Ltd	Long	AUD	QCOM US	Qualcomm Inc	Long	AUD
CCX AU	City Chic Collective Ltd	Long	AUD	RMS AU	Ramelius Resources Ltd	Long	AUD
CGC AU	Costa Group Holdings Ltd	Long	AUD	RBL AU	Redbubble Ltd	Long	AUD
CCP AU	Credit Corp Group Ltd	Long	AUD	RMC AU	Resimac Group Ltd	Long	AUD
CRWD US	CrowdStrike Holdings Inc	Long	AUD	SSG AU	Shaver Shop Group Ltd	Long	AUD
DTC AU	Damstra Holdings Ltd	Long	AUD	ST1 AU	Spirit Telecom Ltd	Long	AUD
**	DeepGreen Metals Inc	Long	AUD	TNE AU	Technology One Ltd	Short	AUD
EOS AU	Electro Optic Systems Holdir	Long	AUD	700 HK	Tencent Holdings Ltd	Long	AUD
EML AU	EML Payments Ltd	Long	AUD	UWL AU	Uniti Group Ltd	Long	AUD
NVTA US	Invitae Corp	Long	AUD	VLT AU	Vault Intelligence Ltd	Long	AUD
IVC AU	Invocare Ltd	Short	AUD	V US	Visa Inc	Long	AUD
JIN AU	Jumbo Interactive Ltd	Short	AUD	XLNX US	Xilinx Inc	Long	AUD
KMD AU	Kathmandu Holdings Ltd	Long	AUD				

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

## Portfolio Sector Analysis

Sector	Long	Short	Net
Communications	23.0%	-0.3%	22.7%
Consumer, Cyclical	16.2%		16.2%
Technology	14.7%	-1.8%	12.9%
Basic Materials	10.6%		10.6%
Consumer, Non-cyclical	11.6%	-1.9%	9.8%
Retailing	3.7%		3.7%
Industrial	3.7%		3.7%
Financial	2.9%		2.9%
Energy	1.9%		1.9%
	<b>88.3%</b>	<b>-4.0%</b>	<b>84.3%</b>

**Net Cash holdings and Tax**

**15.7%**

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

## News

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