

Cadence Opportunities Fund returned a gross positive performance of 8.9% in the month of November, compared with the All Ordinaries Accumulation Index which was up 10.2% over the same period. The Fund has had a good start to the new financial year, returning 51.8% year to date, outperforming the All Ordinaries Accumulation Index by 38.1% during this period. The top contributors to performance during the past month were Atomos, Lynas, The Trade Desk, Dubber Corp, Cloudflare and Pinterest. The largest detractors from performance were Adairs and Damstra Holdings.

The recent Rights Issue has been strongly supported with more than 80% of existing shareholders, by value, making further investments into CDO. Allocations and confirmation of shareholdings should now have been received by shareholders. The Board and management invested more than \$2 million via the Rights Issue. We would like to thank existing investors for their ongoing support and investments and welcome new shareholders to the fund. The number of shareholders has grown by over 30% over recent months.

Cadence Opportunities Fund held its AGM and Investor Briefing on the 18<sup>th</sup> November 2020. At the [AGM & Investor Briefing](#), Chairman Karl Siegling starts off by giving an update on the company's performance and the Rights Issue and Shortfall Offer. Karl and Portfolio Managers Charlie Gray and Jackson Aldridge then discuss a number of portfolio positions and then conclude with the outlook for 2021.

## Fund NTA

Net Tangible Assets as at 30th November 2020	Amount (\$)
Pre Tax NTA	\$2.299
Post Tax NTA	\$2.070

## Fund Performance

Performance* to 30th November 2020	CDO
1 Month	8.9%
YTD	51.8%
1 Year	77.8%
Since Inception (per annum)	61.1%
Since Inception (1.9 years) (total return)	139.7%

\* Gross Performance: before Management and Performance Fees

## Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
ADH	Adairs Ltd	Long	AUD	HSC	HSC Technology Group Ltd	Long	AUD
AMD US	Advanced Micro Devices	Long	AUD	NVTA US	Invitae Corp	Long	AUD
AMZN US	Amazon.com Inc	Long	AUD	LVT	Livetiles Ltd	Long	AUD
APE	AP Eagers Ltd	Long	AUD	LYC	Lynas Corp Ltd	Long	AUD
AMS	Atomos Ltd	Long	AUD	MGH	Maas Group Holdings Ltd	Long	AUD
AFG	Australian Finance Group Ltd	Long	AUD	NXT	NextDC Ltd	Long	AUD
ADSK US	Autodesk Inc	Long	AUD	NTO	Nitro Software Ltd	Long	AUD
BBN	Baby Bunting Group Ltd	Long	AUD	NVDA US	NVIDIA Corp	Long	AUD
BKG	Booktopia Group Ltd	Long	AUD	PENN US	Penn National Gaming Inc	Long	AUD
BVS	Bravura Solutions Ltd	Short	AUD	PINS US	Pinterest Inc	Long	AUD
CAR	Carsales.com Ltd	Long	AUD	PBH	Pointsbet Holdings Ltd	Long	AUD
CHN	Chalice Gold Mines Ltd	Long	AUD	PPS	Praemium Ltd	Long	AUD
CCA	Change Financial Ltd	Long	AUD	PME	Pro Medicus Ltd	Long	AUD
CCX	City Chic Collective Limited	Long	AUD	QCOM US	Qualcomm Inc	Long	AUD
CSX	Cleanspace Holdings Ltd	Long	AUD	RBL	Redbubble Ltd	Long	AUD
NET US	Cloudflare Inc	Long	AUD	RMC	Resimac Group Ltd	Long	AUD
CGC	Costa Group Holdings Ltd	Long	AUD	SONO US	Sonos Inc	Long	AUD
CCP	Credit Corp Group Ltd	Long	AUD	STX	Strike Energy Ltd	Long	AUD
CRWD US	CrowdStrike Holdings Inc	Long	AUD	TPW	Temple & Webster Pty Ltd	Long	AUD
DTC	Damstra Holdings Ltd	Long	AUD	TTD US	Trade Desk Inc	Long	AUD
DTL	Data#3 Ltd	Long	AUD	TWLO US	Twilio Inc	Long	AUD
DEG	De Grey Mining Ltd	Long	AUD	UWL	Uniti Group Ltd	Long	AUD
**	DeepGreen Metals Inc	Long	AUD	VVA	Viva Leisure Ltd	Long	AUD
DKNG US	DraftKings Inc	Long	AUD	WHC	Whitehaven Coal Ltd	Long	AUD
DUB	Dubber Corp Ltd	Long	AUD	WZR	Wisr Ltd	Long	AUD
EOS	Electro Optic Systems Holding	Long	AUD	ZG US	Zillow Group Inc	Long	AUD
EML	EML Payments Ltd	Long	AUD				

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

## Portfolio Sector Analysis

Sector	Long	Short	Net
Technology	27.9%	-1.9%	26.0%
Communications	20.4%		20.4%
Consumer, Cyclical	16.9%		16.9%
Consumer, Non-cyclical	16.7%		16.7%
Industrial	11.8%		11.8%
Basic Materials	7.0%		7.0%
Financial	4.7%		4.7%
Energy	4.1%		4.1%
Retailing	0.4%		0.4%
	<b>109.8%</b>	<b>-1.9%</b>	<b>107.9%</b>
<b>Net liabilities and Tax</b>			<b>-7.9%</b>

## News

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In 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.

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