

INVESTMENT UPDATE

January 2021

Cadence Opportunities Fund returned a gross positive performance of 6.2% in the month of January, compared to the All Ordinaries Accumulation Index which was up 0.3% over the same period. Year to date the fund has generated a strong return of 67.2%, outperforming the index by 51.2%. The top contributors to the performance for the month of January were Bed Bath and Beyond, Pointsbet Holdings, Tencent Music Entertainment, Redbubble and Lynas Corp. The largest detractor from performance was Maas Group Holdings.

Over the coming weeks we will be sending out a half year end webcast which will discuss the fund's performance, recent changes to the portfolio, current investment themes and the outlook for the rest of the year.

As at 31 January 2021, the fund was 83% invested.

Fund NTA

Net Tangible Assets as at 31st January 2021	Amount (\$)
Pre Tax NTA	\$2.359
Post Tax NTA	\$2.220

Fund Performance

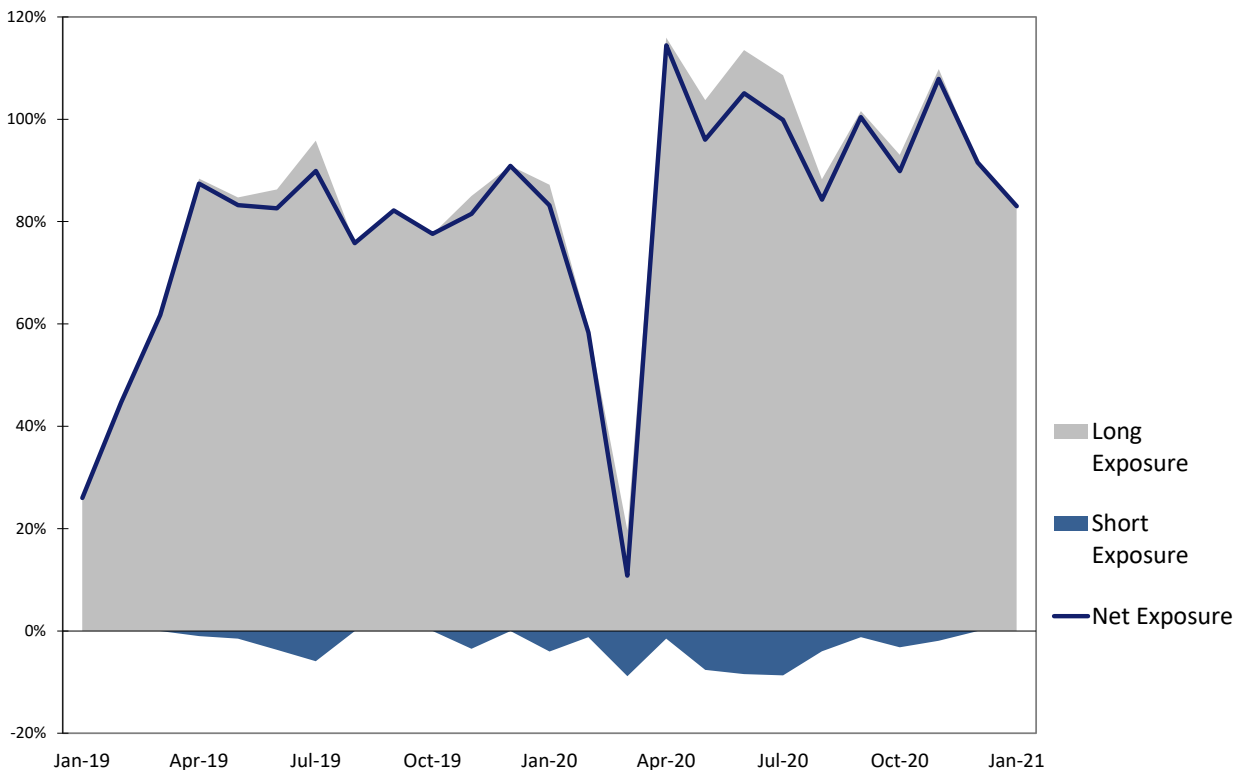
Performance* to 31st January 2021	CDO
1 Month	6.2%
YTD	67.2%
1 Year	95.7%
Since Inception (per annum)	69.8%
Since Inception (2.1 years) (total return)	164.0%

* Gross Performance: before Management and Performance Fees

Portfolio Sector Analysis

Sector	Long	Short	Net
Consumer, Cyclical	16.5%		16.5%
Consumer, Non-cyclical	14.8%		14.8%
Technology	14.3%		14.3%
Communications	12.6%		12.6%
Basic Materials	10.8%		10.8%
Industrial	6.4%		6.4%
Energy	4.5%		4.5%
Financial	3.0%		3.0%
	83.0%	0.0%	83.0%
Net liabilities and Tax			17.0%

Historic Portfolio Exposure



Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
ALG	Ardent Leisure Group Ltd	Long	AUD	MGH	Maas Group Holdings Ltd	Long	AUD
AMS	Atomos Ltd	Long	AUD	NIC	Nickel Mines Ltd	Long	AUD
AFG	Australian Finance Group Ltd	Long	AUD	NTO	Nitro Software Ltd	Long	AUD
BBN	Baby Bunting Group Ltd	Long	AUD	NVDA US	NVIDIA Corp	Long	AUD
BBBY US	Bed Bath & Beyond Inc	Long	AUD	PYPL US	Paypal Holdings Inc	Long	AUD
BET	Betmakers Technology Group Ltd	Long	AUD	PENN US	Penn National Gaming Inc	Long	AUD
CTT	Cettire Ltd	Long	AUD	PINS US	Pinterest Inc	Long	AUD
CHN	Chalice Gold Mines Ltd	Long	AUD	POD	Podium Minerals Ltd	Long	AUD
NET US	Cloudflare Inc	Long	AUD	PBH	Pointsbet Holdings Ltd	Long	AUD
CRN	Coronado Global Resource	Long	AUD	QCOM US	Qualcomm Inc	Long	AUD
CGC	Costa Group Holdings Ltd	Long	AUD	RBL	Redbubble Ltd	Long	AUD
CCP	Credit Corp Group Ltd	Long	AUD	RDFN US	Redfin Corp	Long	AUD
CRWD US	CrowdStrike Holdings Inc	Long	AUD	TRS	Reject Shop Ltd/The	Long	AUD
DDOG US	Datadog Inc	Long	AUD	SONO US	Sonos Inc	Long	AUD
DEG	De Grey Mining Ltd	Long	AUD	TDOC US	Teladoc Health Inc	Long	AUD
**	DeepGreen Metals Inc	Long	AUD	TME US	Tencent Music Entertainment	Long	AUD
DKNG US	Draftkings Inc	Long	AUD	TTD US	Trade Desk Inc	Long	AUD
DT US	Dynatrace Inc	Long	AUD	TWLO US	Twilio Inc	Long	AUD
EOS	Electro Optic Systems Holding	Long	AUD	X US	United State Steel Corp	Long	AUD
EML	EML Payments Ltd	Long	AUD	UWL	Uniti Group Ltd	Long	AUD
FSLY US	Fastly Inc	Long	AUD	WHC	Whitehaven Coal Ltd	Long	AUD
LYC	Lynas Corp Ltd	Long	AUD	ZG US	Zillow Group Inc	Long	AUD

** A Pre-IPO investment in the Materials sector

News

Cadence Opportunities Fund held its AGM and Investor Briefing in November 2020. At the [AGM & Investor Briefing](#), Chairman Karl Siegling gave an update on the company's performance and the Rights Issue and Shortfall Offer. Karl and Portfolio Managers Charlie Gray and Jackson Aldridge then discussed several portfolio positions and concluded with the outlook for 2021.

We encourage you to visit our [52 books you should read before buying your next stock](#) page on our website. We have compiled a list of books/ documentaries that have influenced our investment style or helped provide insight into the investment process. To view all previous Cadence webcasts and press articles, please visit the [Media Section](#) of the website.

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