

**CADENCE OPPORTUNITIES FUND LIMITED**  
**A.B.N. 37 627 359 166**

**APPENDIX 4D**  
**HALF-YEAR REPORT**  
**for the half-year ended 31 December 2021**

**RESULTS FOR ANNOUNCEMENT TO THE MARKET**  
*All comparisons to the half-year ended 31 December 2020*

	\$	up/down	% mvmt
Revenue from ordinary activities	4,770,793	Down	8%
Profit from ordinary activities before tax attributable to members	3,325,961	Down	19%
Profit from ordinary activities after tax attributable to members	2,332,116	Down	19%
<b>Dividend Information</b>	<b>Amt per share</b>	<b>Franked amount per share</b>	<b>Tax rate for franking</b>
2022 Interim dividend per share	7.5c	7.5c	30%
2021 Final dividend per share	12.0c	12.0c	30%
2021 Special dividend per share	3.0c	3.0c	30%
2020 Final dividend per share	6.0c	6.0c	30%
<b>Interim dividend dates</b>			
Ex dividend date			31 March 2022
Record date			1 April 2022
Payment date			14 April 2022
		<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
Net tangible asset backing after tax		\$2.63	\$2.14
<p><i>This report is based on the Half-Year Financial Report which has been subject to independent review by the Auditors, Pitcher Partners. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2021 Annual Financial Report.</i></p>			

# **CADENCE OPPORTUNITIES FUND LIMITED**

A.B.N. 37 627 359 166

**FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 DECEMBER 2021**

## COMPANY PARTICULARS

### CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

**DIRECTORS:** Karl Siegling (Chairman)  
Wayne Davies  
Susan Oakes  
Jolanta Masojada (Appointed 24 September 2021)

**SECRETARY:** Wayne Davies

**MANAGER OF THE FUND:** Cadence Asset Management Pty Limited  
ABN: 68 106 551 062

**REGISTERED OFFICE:** Level 11, 131 Macquarie Street  
Sydney, NSW 2000

**CONTACT DETAILS:** Level 11, 131 Macquarie Street  
Sydney, NSW 2000  
Telephone: (02) 8298 2444  
Fax: (02) 8298 2499  
Email: info@cadencecapital.com.au  
Website: www.cadencecapital.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange) refer to [www.asx.com.au](http://www.asx.com.au) or call (02) 8298 2444

**PRIME BROKER:** BNP Paribas  
10 Harewood Avenue  
London NW1 6AA

**SHARE REGISTRAR:** Boardroom Pty Limited  
Mail Address: GPO Box 3993  
Sydney NSW 2001  
Telephone: (02) 9290 9600  
Fax: (02) 9279 0664

For all enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan) and related matters, please contact the share registrar.

**AUDITORS:** Pitcher Partners  
Level 16, Tower 2 Darling Park  
201 Sussex Street  
Sydney NSW 2000

**COUNTRY OF INCORPORATION:** Australia

# CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

## DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

The Directors present their report together with the condensed interim financial report of Cadence Opportunities Fund Limited ('the Company') for the half-year ended 31 December 2021.

### PRINCIPAL ACTIVITY

The principal activity of the Company was investing primarily in securities listed both in Australia and internationally. The Company may take short positions and may also deal in derivatives for hedging purposes. No significant changes in the nature of these activities occurred during the period.

### OPERATING RESULTS

Investment operations over the half-year resulted in an operating profit before tax of \$3,325,961 (December 2020: operating profit before tax of \$4,092,568) and an operating profit after tax of \$2,332,116 (December 2020: operating profit after tax of \$2,876,942).

### REVIEW OF OPERATIONS

The Company successfully raised \$15.5 million and listed on ASX on 19th November 2021 under the ticker CDO after almost 3 years trading as an unlisted fund. The issue price was \$2.7716, which was the NTA mid-point as at 31 October 2021.

For the half-year ended 31 December 2021, the Company produced a positive gross performance of 21.1% compared to an increase in the All Ordinaries Accumulation Index of 4.6%. Over the past 6 months Covid-19 has had marginal impact on the operations of the Company's, however Covid-19 did produce many investment opportunities both on the long side and the short side, and both here in Australia and overseas. Investments are valued continuously to market value. For the half-year ended 31 December 2021, net investments were valued at \$34,237,942 (June 2021: \$19,660,386).

### FINANCIAL POSITION

The net asset value of the Company for the half-year ended 31 December 2021 was \$39,538,553 (June 2021: \$21,965,936).

### DIVIDENDS PAID OR RECOMMENDED

The Board have declared a 7.5 cent per share fully franked interim dividend payable on 14 April 2022. The Ex-Date for the dividend is the 31 March 2022.

Dividends paid are as follows:

	\$
Fully franked 2021 final dividend of 12.0 cents and special dividend of 3.0c per share was paid on 25 October 2021	1,379,526

### DIRECTORS

The names of the Directors in office at any time during or since the end of the half-year are as follows:

Karl Siegling – Chairman

Wayne Davies – Non Executive Director

Susan Oakes – Non Executive Director

Jolanta Masojada – Non Executive Director (Appointed 24 September 2021)

The Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

### AUDITORS' INDEPENDENCE DECLARATION

A copy of the Auditors' Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 6.

# CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

## DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

### ROUNDING

In accordance with *ASIC Corporations (Rounding in Directors' Reports) Instrument 2016/191*, the amounts in the directors' report have been rounded to the nearest dollar, unless otherwise specified.

Signed in accordance with a resolution of the Board of Directors.



KARL SIEGLING Director

Dated at Sydney this 23 day of February 2022

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201 Sussex Street  
Sydney NSW 2000

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GPO Box 1615  
Sydney NSW 2001

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**Auditor's Independence Declaration  
To the Directors of Cadence Opportunities Fund Limited  
ABN 37 627 359 166**

In relation to the independent auditor's review for the half year ended 31 December 2021, I declare to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Cadence Opportunities Fund Limited during the period.



**C I Chandran**  
Partner

**Pitcher Partners**  
Sydney

23 February 2022

# CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

## STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Notes	December 2021 \$	December 2020 \$
<b>INCOME</b>			
Net realised and unrealised gain on investments		4,729,575	5,128,675
Dividends received		39,052	30,735
Interest received		2,166	957
Other income		-	20,196
<b>Net Income</b>		<u>4,770,793</u>	<u>5,180,563</u>
<b>EXPENSES</b>			
Finance costs		(46,483)	(15,213)
Brokerage expenses on share purchases		(275,709)	(100,075)
Directors fees		(24,375)	(11,250)
Dividends on short positions		(31,156)	(507)
Stock loan fees		(6,286)	(4,567)
Custody fees		(29,039)	(24,928)
Audit and taxation fees		(21,479)	(24,196)
Management fees		(206,919)	(88,201)
Performance fees		(684,315)	(795,145)
ASX Fees		(95,742)	-
Registry fees		(7,802)	(8,146)
Other expenses from ordinary activities		(15,527)	(15,767)
<b>Total Expenses</b>		<u>(1,444,832)</u>	<u>(1,087,995)</u>
<b>Profit before income tax</b>		<b>3,325,961</b>	<b>4,092,568</b>
Income tax expense		<u>(993,845)</u>	<u>(1,215,626)</u>
<b>Profit attributable to members of the Company</b>	<b>4 (c)</b>	<u><b>2,332,116</b></u>	<u><b>2,876,942</b></u>
<b>Other comprehensive income</b>			
Other comprehensive income for the period, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u><b>2,332,116</b></u>	<u><b>2,876,942</b></u>
<b>Basic earnings per share</b>		<u><b>21.0 cents</b></u>	<u><b>48.3 cents</b></u>
<b>Diluted earnings per share</b>		<u><b>21.0 cents</b></u>	<u><b>48.3 cents</b></u>

The accompanying notes form part of these financial statements.

# CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	December 2021 \$	June 2021 \$
<b>ASSETS</b>			
Cash and cash equivalents		15,273,629	11,404,356
Trade and other receivables		1,562,907	3,036,586
Financial assets at fair value through profit or loss	5	35,141,878	21,396,111
Deferred tax asset		93,529	14,572
<b>TOTAL ASSETS</b>		<b>52,071,943</b>	<b>35,851,625</b>
<b>LIABILITIES</b>			
Cash overdrafts		7,195,089	7,491,825
Trade and other payables		3,223,602	3,220,591
Financial liabilities at fair value through profit or loss	5	903,936	1,735,725
Current tax liability		390,897	611,359
Deferred tax liability		819,866	826,189
<b>TOTAL LIABILITIES</b>		<b>12,533,390</b>	<b>13,885,689</b>
<b>NET ASSETS</b>		<b>39,538,553</b>	<b>21,965,936</b>
<b>EQUITY</b>			
Issued capital	3	31,468,595	14,848,568
Profits reserve	4 (b)	8,979,482	7,117,368
Accumulated losses	4 (c)	(909,524)	-
<b>TOTAL EQUITY</b>		<b>39,538,553</b>	<b>21,965,936</b>

The accompanying notes form part of these financial statements.



# CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 17 112 870 096

## STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
<b>Balance at 1 July 2020</b>		6,595,050	-	1,834,374	8,429,424
Profit for the half-year		-	2,876,942	-	2,876,942
Transfer to profits reserve		-	(2,876,942)	2,876,942	-
Other comprehensive income for the year		-	-	-	-
Shares issued (net of costs)		7,960,232	-	-	7,960,232
Dividends paid		-	-	(311,052)	(311,052)
<b>Balance at 31 December 2020</b>		<b>14,555,282</b>	<b>-</b>	<b>4,400,264</b>	<b>18,955,546</b>
<b>Balance at 1 July 2021</b>		14,848,568	-	7,117,368	21,965,936
Profit for the half-year		-	2,332,116	-	2,332,116
Transfer to profits reserve		-	(3,241,640)	3,241,640	-
Other comprehensive income for the year		-	-	-	-
Shares issued (net of costs)		16,620,027	-	-	16,620,027
Dividends paid	2	-	-	(1,379,526)	(1,379,526)
<b>Balance at 31 December 2021</b>		<b>31,468,595</b>	<b>(909,524)</b>	<b>8,979,482</b>	<b>39,538,553</b>

The accompanying notes form part of these financial statements.

# CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

## STATEMENT OF CASH FLOW FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	December 2021 \$	December 2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from the sale of investments	154,466,910	44,561,397
Payments for the purchase of investments	(161,633,700)	(48,213,806)
Dividends received	42,421	33,975
Interest received	2,166	957
Other income received	-	20,196
Management and performance fees paid	(1,792,386)	(428,614)
Brokerage expenses on share purchases	(275,709)	(100,075)
Dividends on shorts	(31,156)	(507)
Finance costs	(46,483)	(15,213)
Income tax paid	(1,218,991)	(948,997)
Payments for administration expenses	(206,968)	(107,899)
<b>NET USED BY OPERATING ACTIVITIES</b>	<b>(10,693,896)</b>	<b>(5,198,586)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net Proceeds from subscriptions	16,239,431	8,454,008
Dividends paid	(1,379,526)	(311,052)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>14,859,905</b>	<b>8,142,956</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS HELD</b>	<b>4,166,009</b>	<b>2,944,370</b>
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE PERIOD	3,912,531	780,778
<b>CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD</b>	<b>8,078,540</b>	<b>3,725,148</b>

The accompanying notes form part of these financial statements.

# CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of Preparation

The condensed half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standard AASB 134 *Interim Financial Reporting*, Australian Accounting Interpretation and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report was authorised for issue on 23 February 2022 by the Board of Directors.

The half-year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that the half-year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2020 and any public announcements made by Cadence Opportunities Fund Limited (“the Company”) during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs with the exception of financial assets and financial liabilities measured at fair value through profit/loss.

#### *Rounding*

In accordance with *ASIC Corporations (Rounding in Financial Reports) Instrument 2016/191*, the amounts in the financial report have been rounded to the nearest dollar unless otherwise specified.

#### (b) Accounting Policies

There are no new and revised accounting requirements significantly affecting the half-year financial statements. The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2021 Annual Financial Report.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

#### (c) Details of Reporting Period

The current reporting period is the half-year ended 31 December 2021. For the Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow, the previous corresponding period is the period ended 31 December 2020. For the Statement of Financial Position, the previous corresponding date is 30 June 2021.

#### (d) Segment Reporting

The Company has only one segment. The Company operates predominately in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the sale of its financial assets at fair value through profit or loss. However the Company has foreign exposures as it invests in companies which operate internationally.

### 2. DIVIDENDS

#### (a) Dividends paid during the period

12.0 cents final dividend and 3.0c special dividend per share fully franked paid 29 October 2021 (6.0 cents per share final dividend fully franked paid 16 October 2020).

December  
2021

\$

December  
2020

\$

1,379,526

311,052

#### (b) Dividends not recognised during the period

Since the end of the half-year the Directors have declared a fully franked interim dividend of 7.5 cents per share payable on 14 April 2022 (2020: Nil).

# CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	December 2021	June 2021
	\$	\$
<b>3. ISSUED CAPITAL</b>		
<b>Paid-up Capital</b>		
15,058,297 shares fully paid (June 2021: 8,984,340)	31,677,297	14,869,214
Share issue transaction costs	(298,146)	(29,494)
Deferred tax asset on share issue transaction costs	89,444	8,848
	<b><u>31,468,595</u></b>	<b><u>14,848,568</u></b>

Holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at shareholder meetings. In the event of the winding up of the Company, ordinary shareholders rank after creditors and share in any proceeds on winding up in proportion to the number of shares held.

### 4. MOVEMENTS IN EQUITY

#### (a) Ordinary share capital

##### December 2021

Date	Details of issue	Share Price \$	No. of Shares	Issue value \$
	Balance at the beginning of the period		<b>8,984,340</b>	<b>14,869,214</b>
1 July 2021	Placement	\$2.5983	115,459	300,000
1 August 2021	Placement	\$2.5763	97,038	250,000
29 October 2021	DRP	\$2.8210	252,232	711,547
1 November 2021	IPO	\$2.7716	5,609,228	15,546,536
<b>At reporting date</b>			<b><u>15,058,297</u></b>	<b><u>31,677,297</u></b>

##### June 2021

Date	Details of issue	Share Price \$	No. of Shares	Issue value \$
	Balance at the beginning of the year		<b>5,135,367</b>	<b>6,595,050</b>
1 September 2020	Placement	\$2.0475	48,840	100,000
1 October 2020	Placement	\$2.0655	24,207	50,000
1 November 2020	Placement	\$2.0610	1,143,554	2,356,865
1 December 2020	Placement	\$2.1840	2,503,613	5,467,891
1 January 2021	Placement	\$2.2341	223,804	500,000
16 January 2021	Buy-Back	\$2.2910	(214,139)	(490,592)
1 March 2021	Placement	\$2.3773	42,065	100,000
1 April 2021	Placement	\$2.3893	41,853	100,000
1 June 2021	Placement	\$2.5585	35,176	90,000
<b>At reporting date</b>			<b><u>8,984,340</u></b>	<b><u>14,869,214</u></b>

# CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	December 2021	June 2021
<b>(b) Profits reserve</b>	<b>\$</b>	<b>\$</b>
Opening balance	7,117,368	1,834,374
Transfer from retained earnings	3,241,640	5,594,046
Dividends paid	(1,379,526)	(311,052)
	<u><b>8,979,482</b></u>	<u><b>7,117,368</b></u>

Profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments.

### (c) Accumulated losses

Opening balance	-	-
Profit attributable to members of the Company	2,332,116	-
Transfer to profits reserve	(3,241,640)	-
	<u><b>(909,524)</b></u>	<u>-</u>

## 5. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Level 1:** Quoted prices in active markets for identical assets or liabilities.
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).
- Level 3:** Inputs for the asset or liability are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

Investments included in Level 2 of the hierarchy include amounts in relation to Contracts for Difference, Financial Liabilities, Initial Public Offerings and Placements in which the Company has subscribed to during the year. The fair value of Contracts for Difference and Financial Liabilities have been determined using market inputs of the underlying investments. Initial Public Offerings and Placements are investments that have not listed on the Australian Stock Exchange as at 31 December 2021 and therefore represent investments in an inactive market. In valuing unlisted investments as at 30 June 2021, included in Level 2 of the hierarchy, the fair value has been determined using the valuation technique of the quoted subscription price and the amount of securities subscribed for by the Company under the relevant offers.

As at 30 June 2021 the Level 3 asset class is made of a pre-IPO investment. DeepGreen Metals Inc was valued at the weighted average cost of purchases. DeepGreen Metals Inc merged with Sustainable Opportunities Acquisition Corporation (SOAC) and listed on the NASDAQ on 10 September 2021 under the name TMC The Metals Company Inc. This investment was sold in its entirety after it was listed.

Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

# CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2021:

<b>31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Financial assets	35,141,878	-	-	35,141,878
Financial liabilities	(903,936)	-	-	(903,936)
<b>Total</b>	<b>34,237,942</b>	<b>-</b>	<b>-</b>	<b>34,237,942</b>

<b>30 June 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Financial assets	20,451,635	749,999	194,477	21,396,111
Financial liabilities	(1,735,725)	-	-	(1,735,725)
<b>Total</b>	<b>18,715,910</b>	<b>749,999</b>	<b>194,477</b>	<b>19,660,386</b>

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

### 6. EVENTS SUBSEQUENT TO REPORTING DATE

The Board declared a 7.5 cents fully franked interim dividend per share on 13 January 2022 payable on 14 April 2022. The Ex Date for the dividend is 31 March 2022.

Other than the above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the Company, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

### 7. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments of \$896,262 exist for placements entered into before 31 December 2021 which settle after this date. There were no contingent liabilities as at 31 December 2021 (June 2021: \$150,000 in capital commitments and nil contingent liabilities).

# CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

## DIRECTORS' DECLARATION

The Directors of Cadence Opportunities Fund Limited declare that:

1. The financial statements and notes, as set out on pages 7 to 14, are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (b) giving a true and fair view of the financial position of the Company as at 31 December 2021 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



K. SIEGLING  
Director

Dated at Sydney this 23 day of February 2022

Level 16, Tower 2 Darling Park  
201 Sussex Street  
Sydney NSW 2000

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Sydney NSW 2001

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**Independent Auditor's Review Report  
to the Members of Cadence Opportunities Fund Limited  
ABN 37 627 359 166**

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of Cadence Opportunities Fund Limited ("the Company") which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Cadence Opportunities Fund Limited does not comply with the *Corporations Act 2001* including:

- a. giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

**Responsibility of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



### **Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**C I Chandran**  
Partner

23 February 2022



**Pitcher Partners**  
Sydney