

Cadence Opportunities Fund generated a positive gross performance of 1.8% in October 2019. The top contributors to performance during the month were Evolve Education Group and Opticomm Ltd. The largest detractor for the month was Eclipx Group. The fund has performed well since its inception ten months ago, up 30.4% on a gross performance basis, generating its returns from both its fundamental core and trading positions.

During September the Company released its [June 2019 Year-end Webcast](#). In this webcast, Karl Siegling discussed the funds strong performance since its inception. He then gave a refresher on the fund's investment strategy and how it differs from Cadence Capital Limited. Lastly, he discussed the current portfolio holdings and gave an update on the market outlook.

Cadence Opportunities Fund Limited's AGM and Investor Briefing was held on Monday 18th November 2019. A webcast of the AGM and Investor Briefing will be sent out to shareholders over the coming weeks.

As at 31 October 2019, the fund was 77.6% invested.

## Fund NTA

Net Tangible Assets as at 31 October 2019	Amount (\$)
Pre Tax NTA	\$1.527
Post Tax NTA	\$1.465

## Fund Performance

Performance* to 31 October 2019	CDO
1 Month	1.8%
YTD	19.2%
10 months (since inception )	30.4%

\* Gross Performance: before Management and Performance Fees

## Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
AMS AU	Atomos Ltd	Long	AUD	LNG AU	Liquefied Natural Gas	Long	AUD
BABA US	Alibaba Group Holdings	Long	AUD	MEC AU	Morphic Ethical Equities Fund	Long	AUD
CGC AU	Costa Group Holdings Ltd	Long	AUD	MLX AU	Metals X Ltd	Long	AUD
**	DeepGreen Metals Inc.	Long	AUD	OPC AU	Opticomm Ltd	Long	AUD
EAR AU	Echo Resources Ltd	Long	AUD	PBP AU	Probiotec Ltd	Long	AUD
ECX AU	Eclixp Group Ltd	Long	AUD	QCOM US	Qualcomm Inc	Long	AUD
EGI AU	Ellerston Global Investments	Long	AUD	RMC AU	Resimac Group Ltd	Long	AUD
EML AU	EML Payments Ltd	Long	AUD	SLC AU	Superloop Limited	Long	AUD
EVO AU	Evolve Education Group Ltd	Long	AUD	ST1 AU	Spirit Telecom Ltd	Long	AUD
FAR AU	Far Ltd	Long	AUD	STX AU	Strike Energy Ltd	Long	AUD
FLC AU	Fluence Corp Ltd	Long	AUD	TDI AU	360 Capital Digital Infrastructure Fund	Long	AUD
GNW US	Genworth Financial	Long	AUD	UWL AU	Uniti Group Ltd	Long	AUD
GPR AU	Geopacific Resources Ltd	Long	AUD	WEB AU	Webjet Ltd	Long	AUD
IEL AU	IDP Education Ltd	Long	AUD	WGO AU	Warrego Energy Ltd	Long	AUD
IMD AU	Imdex Ltd	Long	AUD				

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

## Portfolio Sector Analysis

Sector	Long	Short	Net
Energy	17.1%		17.1%
Communications	16.9%		16.9%
Financial	15.9%		15.9%
Industrial	10.3%		10.3%
Consumer, Non-cyclical	10.1%		10.1%
Basic Materials	5.0%		5.0%
Technology	2.3%		2.3%
	<b>77.6%</b>	<b>0.0%</b>	<b>77.6%</b>
<b>Cash on hand</b>			<b>22.4%</b>

## News

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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