

## INVESTMENT UPDATE

July 2020

The Cadence Opportunities Fund had a good start to the new financial year generating a strong positive gross performance of 12.9% in July 2020. The top contributors to performance during the month were Pinterest, AP Eagers, Qualcomm, Zip Co, City Chic Collective, and Damstra Holdings. The largest detractors from performance were Reject Shop, Hub24 and Carbon Revolution.

On 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. In this presentation, Karl Siegling, Jackson Aldridge, and Charlie Gray provided an update on the fund including its recent performance, strategy refresher, portfolio attribution, and the current investment themes emerging in the portfolio.

At 31<sup>st</sup> July 2020, the fund was 99.9% invested.

## Fund NTA

Net Tangible Assets as at 31st July 2020	Amount (\$)
Pre Tax NTA	\$1.955
Post Tax NTA	\$1.783

## Fund Performance

Performance* to 31st July 2020	CDO
1 Month	12.9%
YTD	12.9%
1 Year	49.6%
Since Inception (per annum)	44.0%
Since Inception (1.6 years) (total return)	78.2%

\* Gross Performance: before Management and Performance Fees

## Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
BABA US	Alibaba Group Holding	Long	AUD	KL US	Kirkland Lake Gold Ltd	Long	AUD
GOOGL US	Alphabet Inc - Cls A	Long	AUD	LOV AU	Lovisa Holdings Ltd	Long	AUD
AMZN US	Amazon.com Ltd	Long	AUD	LYC AU	Lynas Corp Ltd	Long	AUD
APE AU	AP Eagers Ltd	Long	AUD	NEA AU	Nearmap Ltd	Long	AUD
APX AU	Appen Ltd	Long	AUD	NXT AU	NextDC Ltd	Long	AUD
ARB AU	ARB Corp Ltd	Long	AUD	NVDA US	NVIDIA Corp	Long	AUD
AIA AU	Auckland International Airp	Long	AUD	OBM AU	Ora Banda Mining Ltd	Long	AUD
ASB AU	Austal Ltd	Long	AUD	PRU AU	Perseus Mining Ltd	Long	AUD
BBN AU	Baby Bunting Group Ltd	Long	AUD	PLS AU	Pilbara Minerals Ltd	Long	AUD
BGL AU	Bellevue Gold Limited	Long	AUD	PINS US	Pinterest Inc	Long	AUD
BKL AU	Blackmores Ltd	Short	AUD	PBH AU	Pointsbet Holdings Ltd	Long	AUD
CAR AU	Carsales.com Ltd	Long	AUD	QCOM US	Qualcomm Inc	Long	AUD
CGL AU	Citadel Group Ltd	Long	AUD	RBL AU	Redbubble Ltd	Long	AUD
CCX AU	City Chic Collective Ltd	Long	AUD	RMC AU	Resimac Group	Long	AUD
CGC AU	Costa Group Holdings Ltd	Long	AUD	RMC AU	Resimac Group Ltd	Long	AUD
CCP AU	Credit Corp Group Ltd	Long	AUD	SSG AU	Shaver Shop Group Ltd	Long	AUD
CWN AU	Crown Resorts Ltd	Short	AUD	TNE AU	Technology One Ltd	Short	AUD
DTC AU	Damstra Holdings Ltd	Long	AUD	700 HK	Tencent Holdings	Long	AUD
**	Deepgreen Metals Inc.	Long	AUD	TRS AU	The Reject Shop Ltd	Long	AUD
EOS AU	Electro Optic Systems	Long	AUD	UWL AU	Uniti Group Ltd	Long	AUD
EML AU	EML Payments Ltd	Long	AUD	VLT AU	Vault Intelligence Ltd	Long	AUD
IFM AU	Infomedia Ltd	Long	AUD	WGX AU	Westgold Resources Ltd	Long	AUD
IVC AU	Invocare Ltd	Short	AUD	WTC AU	Wisetech Global Ltd	Short	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	24.5%	-2.0%	22.5%
Technology	19.5%	-3.6%	15.9%
Consumer, Cyclical	18.3%	-0.8%	17.5%
Basic Materials	16.6%		16.6%
Consumer, Non-cyclical	14.9%	-2.3%	12.7%
Industrial	5.4%		5.4%
Retailing	4.9%		4.9%
Energy	2.2%		2.2%
Financial	2.2%		2.2%
	<b>108.6%</b>	<b>-8.7%</b>	<b>99.9%</b>

**Net Cash holdings and Tax**

**0.1%**

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

---

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.

## Disclaimer

---

The information contained in this report has been prepared with all reasonable care by Cadence Asset Management Pty Ltd and is of a general nature only. It is provided for information purposes only and should not be construed as an offer or solicitation. Nothing contained in this document constitutes investment, legal, financial, business, tax or other advice. It should not be relied upon as the sole basis for making an investment decision, nor should a decision be made until the risks of the investment are fully understood. Cadence Asset Management Pty Ltd assumes no responsibilities for errors, inaccuracies or omissions in this summary. The information is provided without warranty of any kind. Past performance is not indicative of future performance. Investors may not get back the full amount originally invested.