

Cadence Capital Limited returned a positive gross performance of 7.3% in the month of November, compared to the All Ordinaries Accumulation Index which was up 10.2% over the same period. The largest contributors to performance during November were Resimac Group, Lynas Corp, Money3 Corp, Credit Corp and AP Eagers. The largest detractors from performance were ARB Group and Alibaba Group Holdings.

At 30th November 2020, the Company was 83.2% invested.

Cadence Capital Limited held its AGM and Investor Briefing on the 25th November 2020. At the [AGM and Investor Briefing](#), Chairman Karl Siegling firstly gave an update on the company's performance and then discussed the CDM shares discount to NTA. Karl and portfolio managers Charlie Gray and Jackson Aldridge then discussed a number of the company's current positions. Karl closes off the briefing with the outlook for 2021.

Fund NTA

Net Tangible Assets as at 30th November 2020	Amount (\$)
Pre Tax NTA	\$0.975
Post Tax NTA	\$1.109
Share price (ASX Code: CDM)	\$0.850

Fund Gross Performance

Gross Performance* to 30th November 2020	CDM	All Ords Accum	Outperformance
1 Month	7.3%	10.2%	-2.9%
YTD	24.3%	13.7%	+10.6%
1 Year	17.4%	-0.1%	+17.5%
3 Years (per annum)	-1.3%	7.5%	-8.8%
5 Years (per annum)	2.3%	9.5%	-7.2%
8 Years (per annum)	5.9%	9.5%	-3.6%
10 Years (per annum)	10.8%	8.1%	+2.7%
Since Inception (15.2 years) (per annum)	12.4%	6.9%	+5.5%
Since Inception (15.2 years) (total return)	487.9%	175.4%	+312.6%

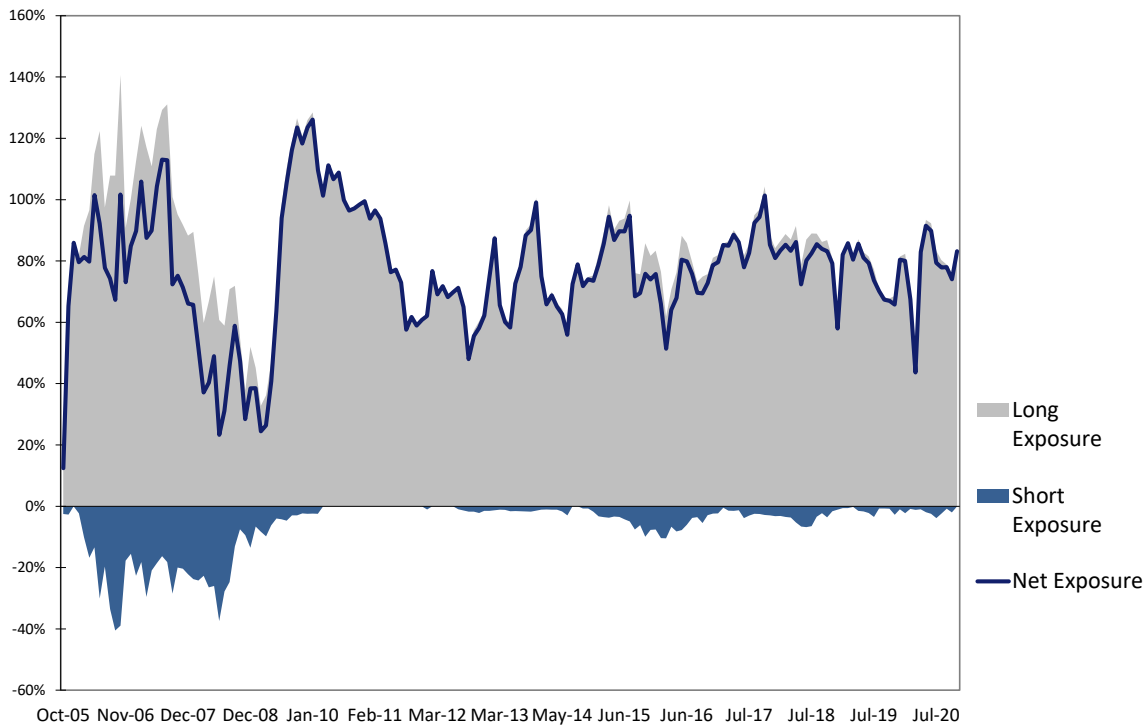
* Gross Performance: before Management and Performance Fees

Franked Dividends Declared Since Listing

Calendar Year	Interim	Final	Special	Total	Gross (Inc. Franking)
2007	2.0c	2.0c	2.0c	6.0c	8.6c
2008	2.5c	2.2c*	-	4.7c	5.8c
2009	-	2.0c	-	2.0c	2.9c
2010	2.0c	2.0c	-	4.0c	5.7c
2011	3.0c	3.0c	3.0c	9.0c	12.9c
2012	4.0c	4.0c	4.5c	12.5c	17.8c
2013	5.0c	5.0c	1.0c	11.0c	15.7c
2014	5.0c	5.0c	-	10.0c	14.3c
2015	5.0c	5.0c	1.0c	11.0c	15.7c
2016	5.0c	4.0c	-	9.0c	12.9c
2017	4.0c	4.0c	-	8.0c	11.4c
2018	4.0c	4.0c	-	8.0c	11.4c
2019	3.0c	2.0c	-	5.0c	7.1c
2020	2.0c	2.0c	-	4.0c	5.7c
TOTAL	46.5c	46.2c	11.5c	104.2c	147.9c

* Off market equal access buy back

Historic Portfolio Exposure



Portfolio Sector Analysis

Sector	Long	Short	Net
Communications	13.9%		13.9%
Consumer, Non-cyclical	13.6%		13.6%
Consumer, Cyclical	13.5%		13.5%
Financial	12.6%		12.6%
Technology	8.4%		8.4%
Industrial	8.1%		8.1%
Energy	5.4%		5.4%
Basic Materials	3.4%		3.4%
Diversified Financials	2.0%		2.0%
Retailing	1.0%		1.0%
Banks	0.9%		0.9%
Materials	0.4%		0.4%
	83.2%	0.0%	83.2%
Net Cash Holdings and Tax Asset			16.8%

Top 20 Portfolio Positions

Code	Position*	Currency Exposure
GOOGL US	Alphabet Inc	AUD
APE	AP Eagers Ltd	AUD
ARB	ARB Corp Ltd	AUD
CAR	Carsales.com Ltd	AUD
CGC	Costa Group Holdings Ltd	AUD
CCP	Credit Corp Group Ltd	AUD
**	Deepgreen Metals	AUD
EOS	Electro Optic Holdings Ltd	AUD
LYC	Lynas Corp Ltd	AUD
MQG	Macquarie Group Ltd	AUD
MNY	Money3 Corp Ltd	AUD
NVDA US	NVIDIA Corp	AUD
PINS US	Pinterest Inc	AUD
PBH	Pointsbet Holdings Ltd	AUD
QCOM US	Qualcomm Inc	AUD
RBL	Redbubble Ltd	AUD
REH	Reece Ltd	AUD
RMC	Resimac Group Ltd	AUD
SHJ	Shine Corporate Ltd	AUD
UWL	Uniti Group Limited	AUD

* In Alphabetical Order

** A Pre-IPO investment in the Materials sector

Portfolio Market Capitalisation Analysis

Market Capitalisation	Long	Short	Net
> AUD 1 Billion	50.4%		50.4%
AUD 500 Mill - AUD 1 Billion	22.0%		22.0%
AUD 250 Mill - AUD 500 Mill	2.5%		2.5%
AUD 100 Mill - AUD 250 Mill	4.6%		4.6%
0 - AUD 100 Mill *	3.6%		3.6%
	83.2%	0.0%	83.2%
Net Cash Holdings and Tax Asset			16.8%

* Includes a pre-IPO investment in the Materials sector

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