

INVESTMENT UPDATE

September 2021

Cadence Opportunities Fund returned a gross performance of 11.1% in September, compared to the All Ordinaries Accumulation Index which was down 1.6% for the month. Financial year to date the fund is up 22.3%, outperforming the All Ordinaries Accumulation Index by 20.2%. Since its inception 2.8 years ago, the fund has delivered 283.2% (63.0% per annum) for our shareholders. The top contributors to performance during the month were Asana, Cettire, DigitalOcean Holdings, TMC The Metals Co, Tuas and Upstart Holdings. The largest detractors from performance were Betmakers Technology and Uniti Group. As at 30th September 2021, the fund was 64.5% invested.

CDO ASX Listing

Cadence Opportunities Fund has issued a Prospectus ([Click here for a copy of the Prospectus](#)) for the ASX listing of the Company (ASX Code: CDO). CDO has limited the raise to \$52,000,000. Application forms will become available when the Offer opens on the 13 October 2021. The offer will close on the 3 November 2021. All CDO shareholders, CDM shareholders and Cadence Newsletter readers will receive a **Priority Offer** in this IPO. Once the offer is open, Boardroom registries will send out personalised Priority Application Forms with unique Entitlement Numbers. Unlisted shares in CDO will automatically become listed shares that can trade on the ASX under the code CDO. Over the coming week we will be releasing a Webcast that discusses the upcoming IPO of CDO.

Dividend - Final and Special

In September the Company announced a 12.0 cents per share fully franked final dividend and a 3.0 cents per share fully franked special dividend. The total dividend of 15.0 cents equates to a **6.1% annual fully franked yield, or an 8.8% gross yield** (including franking credits) based on the year end Post-Tax NTA of \$2.4449. The Ex-Date for the dividend is the 22 October 2021 and the payment date for the dividend is the 29 October 2021. The Dividend Re-Investment Plan (“DRP”) is in operation for the final dividend. The DRP price will be based off the mid-point of the pre and post- tax NTA as at the record date less a 3% discount. Boardroom has sent all investors details of their dividends and how to register for the DRP. If you need more details on how to register for the DRP please call Boardroom on (02) 9290 9600.

Fund NTA

Net Tangible Assets as at 30th September 2021	Amount (\$)
Pre Tax NTA*	\$2.979
Post Tax NTA*	\$2.759

* NTA's are before the 15 cent fully franked dividend to be paid on 29th October 2021

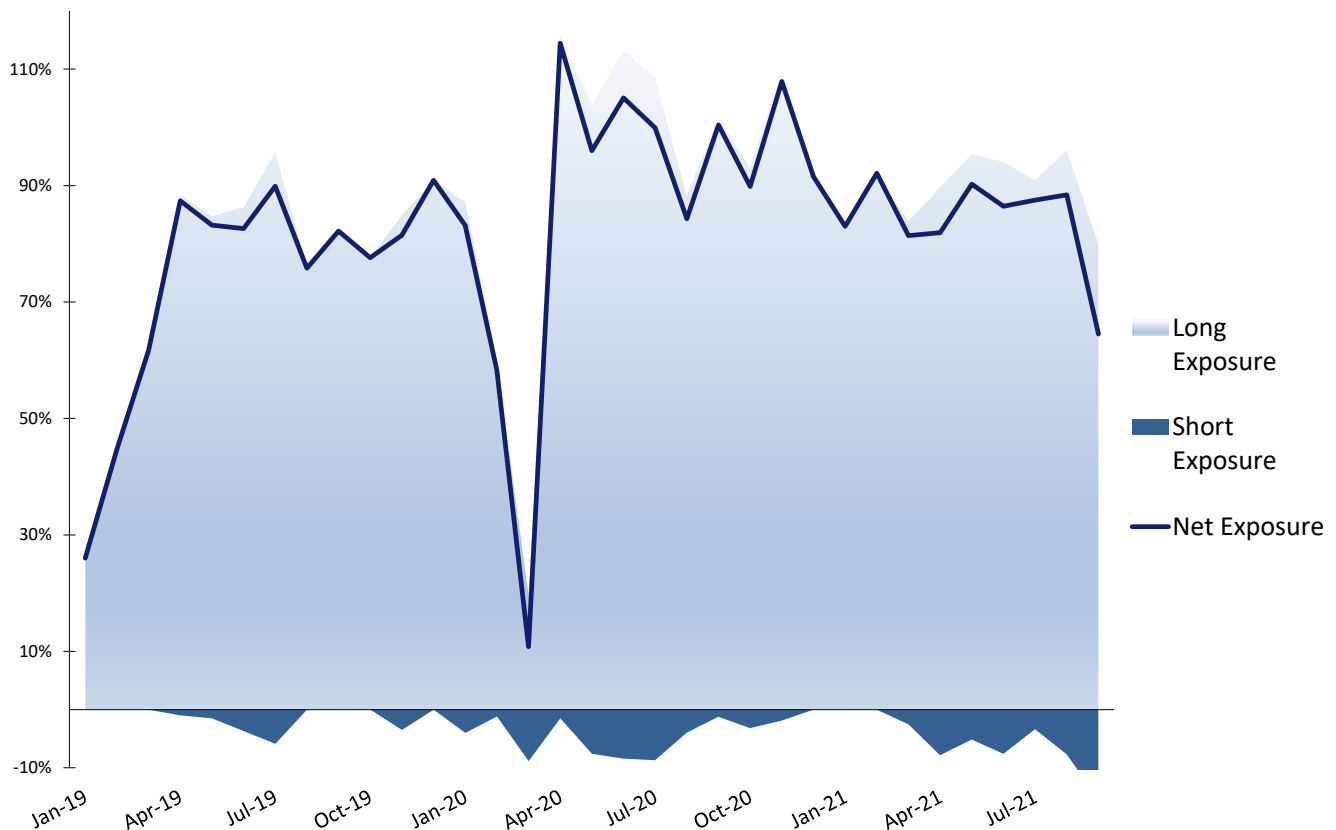
Fund Performance and Dividend Yield

For more information contact Cadence Opportunities Fund on 02 8298 2450 or email info@cadencecapital.com.au
Register to receive our newsletter at www.cadencecapital.com.au/register-for-free-newsletter

Gross Performance* to 30th September 2021	CDO
1 Month	11.1%
YTD	22.3%
1 Year	81.1%
2 Years (per annum)	73.0%
Since Inception (per annum)	63.0%
Since Inception (2.8 years) (total return)	283.2%
Dividend Yield	6.1%
Dividend Yield (Grossed up)	8.8%

* Gross Performance: before Management and Performance Fees

Historic Portfolio Exposure



Portfolio Sector Analysis

Sector	Long	Short	Net
Basic Materials		-6.1%	-6.1%
Communications	25.4%		25.4%
Consumer, Cyclical	11.7%	-1.3%	10.4%
Consumer, Non-cyclical	8.1%		8.1%
Financial	8.2%	-2.1%	6.1%
Industrial	5.9%		5.9%
Technology	20.6%	-3.7%	16.9%
Utilities		-2.2%	-2.2%
	79.9%	-15.4%	64.5%

Net Cash and Tax Liabilities	35.5%
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Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
A2M	A2 Milk Co Ltd	Long	AUD	LOV	Lovisa Holdings Ltd	Long	AUD
AGL	AGL Energy Ltd	Short	AUD	MGH	Maas Group Holdings Ltd	Long	AUD
ABNB US	Airbnb Inc	Long	AUD	MFG	Magellan Financial Group Ltd	Short	AUD
APX	Appen Ltd	Short	AUD	MIN	Mineral Resources Ltd	Short	AUD
ASAN US	Asana Inc	Long	AUD	MVF	Monash IVF Group Ltd	Long	AUD
AMS	Atomos Ltd	Long	AUD	NIC	Nickel Mines Ltd	Short	AUD
ABB	Aussie Broadband Pty Ltd	Long	AUD	NTO	Nitro Software Ltd	Long	AUD
AVLR US	Avalara Inc	Long	AUD	PTON US	Peloton Interactive Inc Class A	Short	AUD
BET	Betmakers Technology Group Ltd	Long	AUD	PLS	Pilbara minerals Ltd	Short	AUD
CTT	Cettire Ltd	Long	AUD	SE US	Sea Ltd	Long	AUD
CROX US	Crocs Inc	Long	AUD	SITM US	SiTime Corp	Long	AUD
DOCN US	DigitalOcean Holdings Inc	Long	AUD	SPSC US	SPS Commerce Inc	Long	AUD
ECX	Eclix Group Ltd	Long	AUD	SWP	Swoop Holdings Ltd	Long	AUD
FICO US	Fair Isaac Corp	Short	AUD	TUA	Tuas Ltd	Long	AUD
FZO	Family Zone Cyber Safety Ltd	Long	AUD	UWL	Uniti Group Limited	Long	AUD
HUBS US	Hubspot Inc	Long	AUD	UNI	Universal Store Holdings Ltd	Long	AUD
KGN	Kogan.com Ltd	Long	AUD	UPST US	Upstart Holdings Inc	Long	AUD
360	Life360 Inc	Long	AUD				

News

In August the Company released its [June 2021 year end quarterly audiocast](#). In this audiocast, Karl Siegling firstly provides an update on the Company's performance and portfolio composition. Charlie Gray and Jackson Aldridge then discuss the Company's trading statistics and some of its investments. Karl Siegling finishes with an update on Deepgreen Metals and the outlook for 2022.

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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