

Cadence Capital Limited was down 1.8% in November, compared to the All Ordinaries Accumulation Index which was down 0.3% for the month. Financial year to date the fund is up 13.3% outperforming the All Ordinaries Accumulation Index by 11.4%. The largest detractors from performance during November were Betmakers, Upstart, Asana, Sofi Technologies and Peloton Interactive. The top contributors to performance were Life360, Uniti Group, DigitalOcean and TMC The Metals Company.

In recent weeks there has been a marked increase in volatility in markets. Despite muted performance in indexes, underneath the surface smaller-capitalisation companies and higher-beta style stocks are down significantly while larger capitalisation and lower-beta style investments have performed well. For the portfolio, this has led to a reasonable level of turnover and adjustment of the portfolio leading to higher levels of cash as well as several new investments entering the fund. Liquidity within the fund remains high, with 90% of the portfolio able to be liquidated within one week.

Cadence Capital Limited held its AGM and Investor Briefing on the 1st December 2021. At the Investor Briefing, Chairman Karl Siegling started by giving an update on the company's performance, dividends and profits reserves balances and CDM's current portfolio structure. Portfolio managers Jackson Aldridge and Charlie Gray then discussed a number of the company's current holdings. Karl Siegling closed with the outlook for 2022. [Click here to view this Investor Briefing.](#)

Fund NTA

Net Tangible Assets as at 30th November 2021	Amount (\$)
Pre Tax NTA*	\$1.181
Post Tax NTA*	\$1.258
Share Price (ASX Code: CDM)*	\$1.010

*After the 3.0c fully franked final dividend paid on 29 October 2021

Fund Gross Performance

Gross Performance* to 30th November 2021	CDM	All Ords Accum	Outperformance
1 Month	-1.8%	-0.3%	-1.5%
YTD	13.3%	1.9%	+11.4%
1 Year	30.6%	16.7%	+13.9%
3 Years (per annum)	12.9%	13.6%	-0.7%
5 Years (per annum)	9.6%	10.7%	-1.1%
8 Years (per annum)	7.0%	8.8%	-1.8%
10 Years (per annum)	9.2%	10.5%	-1.3%
Since Inception (16.2 years) (per annum)	13.4%	7.5%	+5.9%
Since Inception (16.2 years) (total return)	667.9%	221.3%	+446.6%

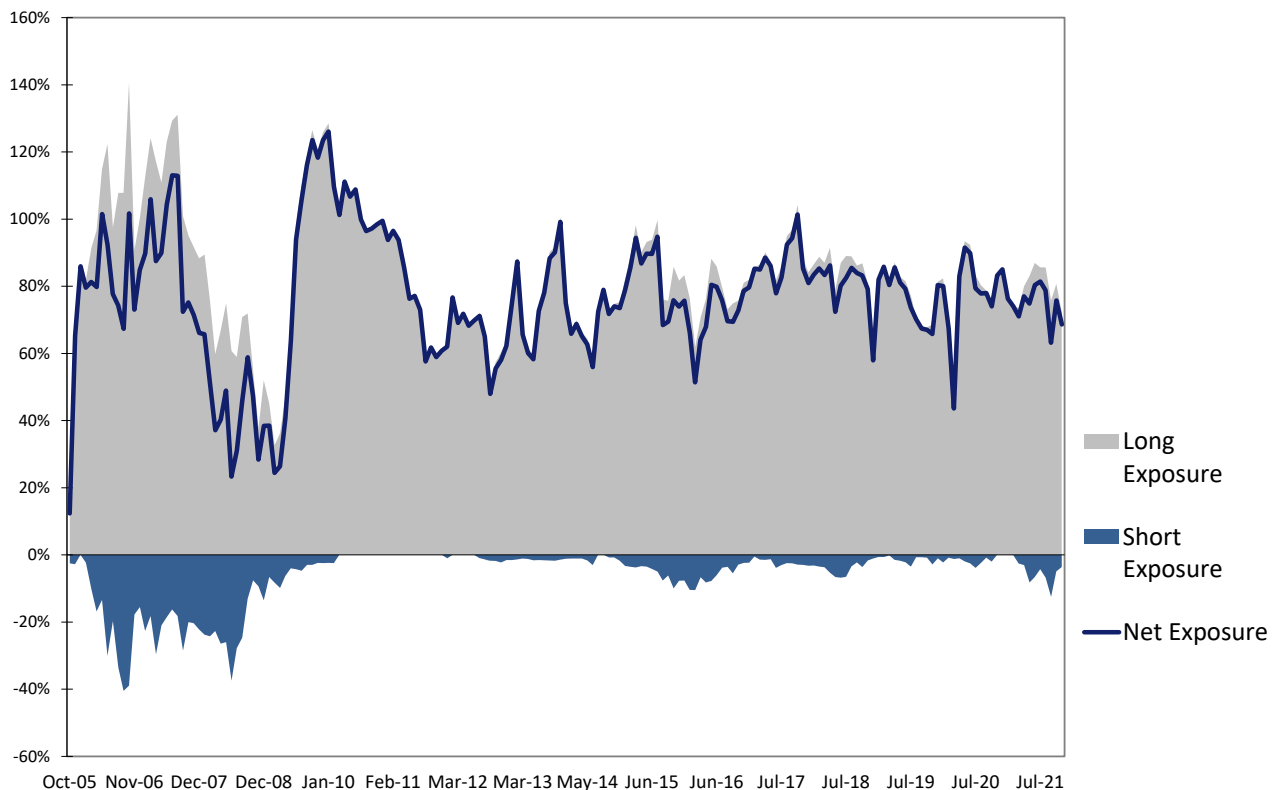
* Gross Performance: before Management and Performance Fees

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
2021	2.0c	3.0c	-	5.0c	7.1c
TOTAL	48.5c	49.2c	11.5c	109.2c	155.0c

* Off market equal access buy back

Historic Portfolio Exposure



Portfolio Sector Analysis

Sector	Long	Short	Net
Communications	18.0%	-0.1%	17.9%
Technology	16.5%	-2.0%	14.5%
Consumer, Cyclical	7.1%		7.1%
Industrial	5.9%		5.9%
Consumer, Non-cyclical	5.3%		5.3%
Financial	6.2%	-1.5%	4.7%
Diversified	4.4%		4.4%
Basic Materials	3.7%		3.7%
Energy	3.0%		3.0%
Capital Goods	1.4%		1.4%
Materials	0.9%		0.9%
Banks		-0.1%	-0.1%
	72.3%	-3.6%	68.7%

Net Cash Holdings and Tax Asset **31.3%**

Top 20 Portfolio Positions

Code	Position*	Direction	Currency Exposure
GOOGL US	Alphabet Inc	Long	AUD
APX	Appen Ltd	Short	AUD
ABB	Aussie Broadband Ltd	Long	AUD
BET	Betmakers Technology Group Ltd	Long	AUD
CAR	Carsales.com Ltd	Long	AUD
CCP	Credit Corp Group Ltd	Long	AUD
DOCN US	DigitalOcean Holdings Inc	Long	AUD
HUBS US	HubSpot Inc	Long	AUD
JLG	Johns Lyng Group	Long	AUD
360	Life360 Inc	Long	AUD
MGH	Maas Group Holdings Ltd	Long	AUD
MIN	Mineral Resources Ltd	Long	AUD
MNY	Money3 Corp Ltd	Long	AUD
NTO	Nitro Software Ltd	Long	AUD
PUBM US	PubMatic Inc Class A	Long	AUD
QCOM US	Qualcomm Inc	Long	AUD
RMC	Resimac Group Ltd	Long	AUD
TMC US	The Metal Company Inc	Long	AUD
UWL	Uniti Group Limited	Long	AUD
WHC	Whitehaven Coal Ltd	Long	AUD

* In Alphabetical Order

Portfolio Market Capitalisation Analysis

Market Capitalisation	Long	Short	Net
> AUD 1 Billion	49.7%	-3.6%	46.1%
AUD 500 Mill - AUD 1 Billion	19.3%		19.3%
AUD 250 Mill - AUD 500 Mill	1.8%		1.8%
AUD 100 Mill - AUD 250 Mill	1.1%		1.1%
0 - AUD 100 Mill	0.4%		0.4%
	72.3%	-3.6%	68.7%

Net Cash Holdings and Tax Asset	31.3%
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News

CDM was one of the 26 LIC's that appeared in the form guide for the Affluence LIC Cup that came out around the Melbourne Cup. Daryl Wilson, CEO/Portfolio Manager of Affluence Funds Management mentioned CDM as "Another runner that has hit good form this year, though has come off the boil slightly in recent times. Like many horses we rate, the jockey is a part-owner, which always adds extra incentive to win. A big momentum runner, and if it hits top speed, can be an absolute flyer. Another one to watch."

Listen to Karl Siegling being interviewed by [Henry Jennings from Marcus Today](#) on his show "On The Couch" where they discuss Cadence Capital Limited (ASX Code: CDM)

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