

Cadence Opportunities Fund returned a gross positive performance of 3.4% in the month of February, compared to the All Ordinaries Accumulation Index which was up 1.4% over the same period. Year to date the fund has generated a strong return of 72.9%, outperforming the index by 55.2%. The top contributors to the performance for the month of February were Cettire, Sonos, Uniti Group, Pinterest and Zillow Group. The largest detractors from performance were Fastly and Pointsbet Holdings.

As at 28 February 2021, the fund was 92.1% invested.

### ***DeepGreen Metals Update***

On the 4 March 2021, DeepGreen Metals Inc. announced its intention to list through a merger with Sustainable Opportunities Acquisition Corporation (NYSE Code: SOAC). The combined company will be renamed The Metals Company Inc. and is expected to begin trading under the NYSE ticker code TMC.

The Company invested in DeepGreen Metals Inc. in 2019. It was intended that DeepGreen Metals list on the Canadian stock exchange. This listing was delayed for several reasons, but has now been replaced with a much larger intended listing on the New York Stock Exchange.

The Company's investment in DeepGreen Metals is approximately 0.9% of the portfolio, and is valued at the weighted average cost of purchases. The proposed listing is at a valuation substantially higher than our current valuation. The transaction reflects a pro forma equity value for The Metals Company Inc, (TMC) of approximately US\$2.9 billion and enterprise value of US\$2.4 billion. The recent raising of US\$ 330 million was done at a price of US\$10 per share. Our investment is currently valued at US\$1.38 per share. Upon listing this would equate to a substantial uplift in pre and post-tax NTA for the Company's shares. This transaction is subject to shareholder and court approvals. Once the TMC shares are listed and trading freely the Company will value this investment at market price.

NTA's disclosed in monthly newsletters and webcasts **will not include** the full value accretion of the DeepGreen Metal Inc. transaction until the proposed TMC listing.

### **Fund NTA**

Net Tangible Assets as at 28th February 2021	Amount (\$)
Pre Tax NTA*	\$2.418
Post Tax NTA*	\$2.259

\* NTA's do not include the accretion of the DeepGreen Metals transaction announced on 5th March 2021

## Fund Performance

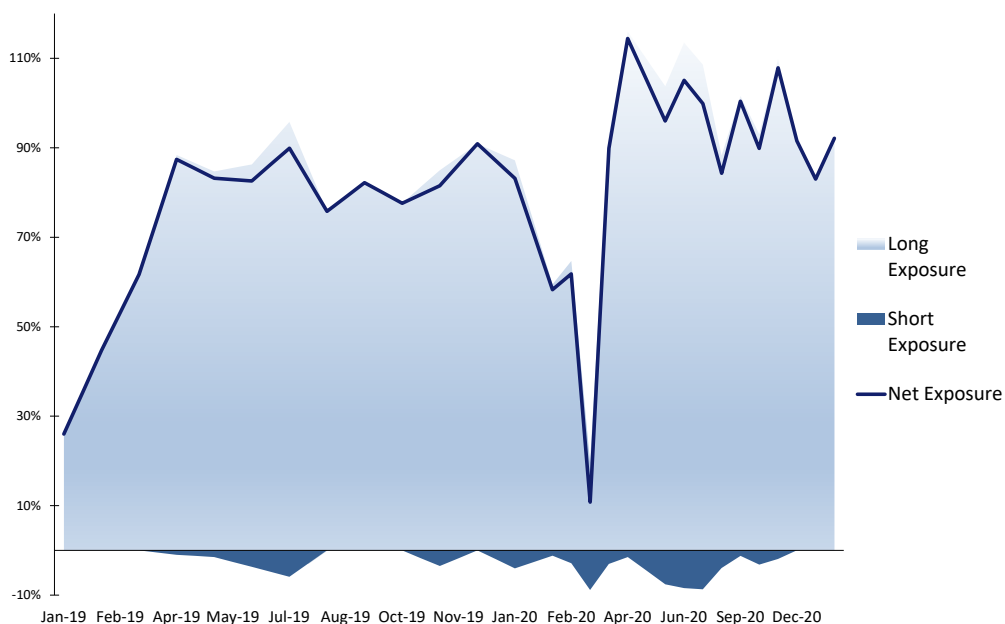
Performance* to 28th February 2021	CDO
1 Month	3.4%
YTD	72.9%
1 Year	118.9%
Since Inception (per annum)	59.0%
Since Inception (2.2 years) (total return)	173.0%

\* Gross Performance: before Management and Performance Fees

## Portfolio Sector Analysis

Sector	Long	Short	Net
Communications	21.3%		21.3%
Consumer, Cyclical	19.2%		19.2%
Consumer, Non-cyclical	14.1%		14.1%
Technology	13.0%	-0.02%	13.0%
Basic Materials	9.4%		9.4%
Industrial	6.9%		6.9%
Financial	5.3%		5.3%
Energy	2.9%		2.9%
	<b>92.1%</b>	<b>-0.02%</b>	<b>92.1%</b>
<b>Net liabilities and Tax</b>			<b>7.9%</b>

## Historic Portfolio Exposure



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)

## Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
AMS	Atomos Ltd	Long	AUD	MGH	Maas Group Holdings Ltd	Long	AUD
AFG	Australian Finance Group Ltd	Long	AUD	MA US	Mastercard Inc	Long	AUD
BBN	Baby Bunting Group Ltd	Long	AUD	NTO	Nitro Software Ltd	Long	AUD
BBBY US	Bed Bath & Beyond Inc	Long	AUD	NVDA US	NVIDIA Corp	Long	AUD
BET	Betmakers Technology Group Lt	Long	AUD	PLTR US	Palantir Technology Inc	Long	AUD
CTT	Cettire Ltd	Long	AUD	PENN US	Penn National Gaming Inc	Long	AUD
CHN	Chalice Gold Mines Ltd	Long	AUD	PINS US	Pinterest Inc	Long	AUD
NET US	Cloudflare Inc	Long	AUD	POD	Podium Minerals Ltd	Long	AUD
CGC	Costa Group Holdings Ltd	Long	AUD	PBH	Pointsbet Holdings Ltd	Long	AUD
CCP	Credit Corp Group Ltd	Long	AUD	RDFN US	Redfin Corp	Long	AUD
CRWD US	CrowdStrike Holdings Inc	Long	AUD	TRS	Reject Shop Ltd	Long	AUD
CURI US	CuriosityStream Inc	Long	AUD	RMC	Resimac Group Ltd	Long	AUD
DDOG US	Datadog Inc	Long	AUD	SLB US	Schlumberger Ltd	Long	AUD
DYL	Deep Yellow Ltd	Long	AUD	SKLZ US	Skillz Inc	Short	AUD
**	DeepGreen Metals Inc	Long	AUD	SONO US	Sonos Inc	Long	AUD
DKNG US	DraftKings Inc	Long	AUD	TDOC US	Teladoc Health Inc	Long	AUD
DT US	Dynatrace Inc	Long	AUD	TME US	Tencent Music Entertainment	Long	AUD
EOS	Electro Optic Systems Holding	Long	AUD	TTD US	Trade Desk Inc	Long	AUD
EML	EML Payments Ltd	Long	AUD	TWLO US	Twilio Inc	Long	AUD
LRCX US	Lam Research Group	Long	AUD	UWL	Uniti Group Ltd	Long	AUD
360	Life360 Inc	Long	AUD	ZG US	Zillow Group Inc	Long	AUD
LYC	Lynas Corp Ltd	Long	AUD	ZI US	Zoominfo Technologies Inc	Long	AUD

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

## News

Over the coming weeks we will be sending out a quarterly webcast which will discuss the fund's performance, recent changes to the portfolio, current investment themes and the outlook for the rest of the year.

Cadence Opportunities Fund held its AGM and Investor Briefing in November 2020. At the [AGM & Investor Briefing](#), Chairman Karl Siegling gave an update on the company's performance and the Rights Issue and Shortfall Offer. Karl and Portfolio Managers Charlie Gray and Jackson Aldridge then discussed several portfolio positions and concluded with the outlook for 2021.

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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