

Cadence Opportunities Fund ended a strong financial year with the fund up 98.4% for the past 12 months, outperforming the index by 68.2%. The top contributors to performance during the year were Cettire, Podium Minerals, Uniti Group, Maas Group, Bed Bath & Beyond, Airtasker, Pointsbet and Pinterest. The largest detractors from performance were Redfin and EML Payments.

Since its inception two and half years ago, the fund has delivered 213.4% (57.9% per annum) for our shareholders which has been a pleasing performance. We are focused on implementing our stock selection and scaling process which seeks to add to winning positions and to cut losers. We believe this will continue to generate good risk-adjusted returns for our investors through market cycles.

In late June DeepGreen Metals shareholders approved the merger of DeepGreen and Sustainable Opportunities Acquisition Corporation (SOAC). The British Columbia Supreme Court has also approved the plan of arrangement between DeepGreen and SOAC. The merger needs to be approved by SOAC's shareholders and needs to satisfy other customary closing conditions. The combined entity will be renamed The Metals Company and is expected to begin trading on the NASDAQ under the ticker symbol TMC. This is expected to occur in this current quarter.

The Company's investment in DeepGreen Metals is approximately 0.9% of the portfolio, and is valued at the weighted average cost of purchases at US\$1.38 per share. The proposed listing is at a valuation substantially higher than our current valuation with the recent raising of US\$ 330 million being done at a price of US\$10 per share. Upon listing this would equate to a substantial uplift in pre and post-tax NTA for the Company's shares. Our monthly NTA announcements will not include the full value accretion of the DeepGreen transaction until the TMC listing.

Fund NTA

Net Tangible Assets as at 30th June 2021	Amount (\$)
Pre Tax NTA*	\$2.603
Post Tax NTA*	\$2.445

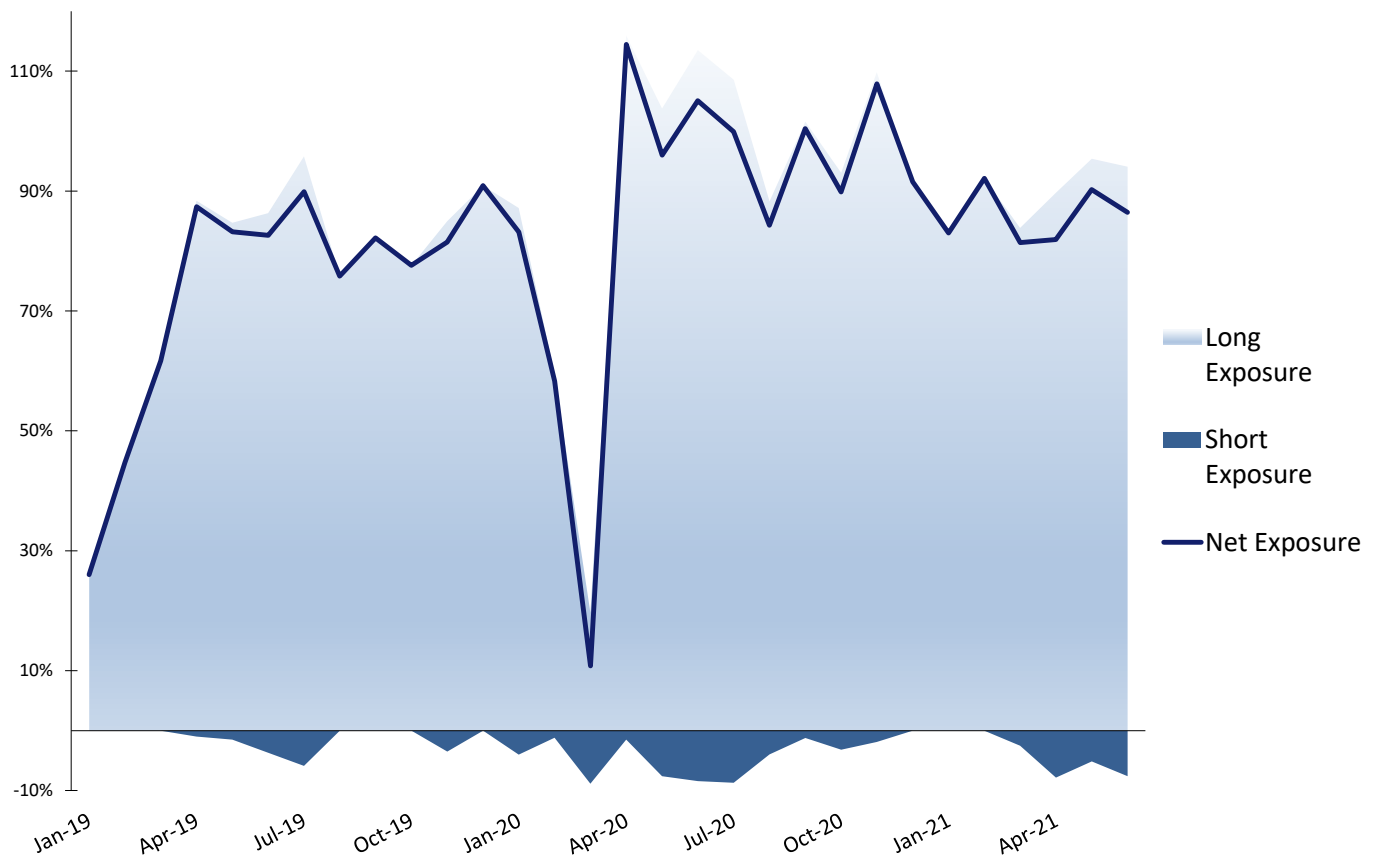
* NTA's ***do not include*** the accretion of the DeepGreen Metals transaction

Fund Performance

Performance* to 30th June 2021	CDO
1 Month	2.5%
YTD	98.4%
1 Year	98.4%
Since Inception (per annum)	57.9%
Since Inception (2.5 years) (total return)	213.4%

* Gross Performance: before Management and Performance Fees

Historic Portfolio Exposure



Portfolio Sector Analysis

Sector	Long	Short	Net
Communications	23.2%		23.2%
Consumer, Cyclical	14.6%		14.6%
Technology	15.8%	-3.0%	12.7%
Consumer, Non-cyclical	10.2%		10.2%
Industrial	9.1%		9.1%
Financial	8.2%		8.2%
Energy	4.9%		4.9%
Basic Materials	6.7%	-4.5%	2.1%
Capital Goods	1.5%		1.5%
	94.1%	-7.5%	86.5%

Net Cash and Tax Liabilities **13.5%**

Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
ALQ	ALS Limited	Long	AUD	LOV	Lovisa Holdings Ltd	Long	AUD
AMZN US	Amazon.com Inc	Long	AUD	MGH	Maas Group Holdings Ltd	Long	AUD
APX	Appen Ltd	Short	AUD	VMF	Monash IVF Group Ltd	Long	AUD
ASAN US	Asana Inc	Long	AUD	NXT	Nextdc Ltd	Long	AUD
AML LN	Aston Martin	Long	AUD	NIC	Nickel Mines Ltd	Short	AUD
AMS	Atomos Ltd	Long	AUD	NTO	Nitro Software Ltd	Long	AUD
BIDU US	Baidu Inc	Long	AUD	NST	Northern Star Resources Ltd	Short	AUD
BBBY US	Bed Bath & Beyond Inc	Long	AUD	NWH	NRW Holdings Ltd	Short	AUD
BET	Betmakers Technology Group Ltd	Long	AUD	NVDA US	NVIDIA Corp	Long	AUD
BBC	BNK Banking Corp Ltd	Long	AUD	PDN	Paladin Energy Ltd	Long	AUD
CAT	Catapult Group International	Long	AUD	5GG	Pentanet Ltd	Long	AUD
CTT	Cettire Ltd	Long	AUD	POD	Podium Minerals Ltd	Long	AUD
CHN	Chalice Gold Mines Ltd	Long	AUD	PBH	Pointsbet Holdings Ltd	Long	AUD
CVLT US	Commvault System Inc	Long	AUD	PUBM US	Pubmatic Inc	Long	AUD
CROX US	Crocs Inc	Long	AUD	SLB US	Schlumberger Ltd	Long	AUD
DEG	De Grey Mining Ltd	Short	AUD	SE US	Sea Ltd	Long	AUD
**	DeepGreen Metals Inc	Long	AUD	SHOP US	Shopify Inc	Long	AUD
DDR	Dicker Data Ltd	Long	AUD	STX	Strike Energy Ltd	Long	AUD
DUB	Dubber Corp Ltd	Long	AUD	TBN	Tamboran Resources Ltd	Long	AUD
DT US	Dynatrace Inc	Long	AUD	TPW	Temple & Webster Pty Ltd	Long	AUD
ECX	Eclixp Group Ltd	Long	AUD	THL NZ	Tourism Holdings Ltd	Long	AUD
FTCH US	Farfetch Ltd	Long	AUD	TYR	Tyro Payment Ltd	Long	AUD
FVRR US	Fiverr International Ltd	Long	AUD	UWL	Uniti Group Limited	Long	AUD
GMA	Genworth Mortgage Insurance	Long	AUD	UNI	Universal Store Holdings Ltd	Long	AUD
IEL	IDP Education Ltd	Long	AUD	UPST US	Upstart Holdings Inc	Long	AUD
KGN	Kogan.com Ltd	Long	AUD	Z1P	Zip Co Ltd	Long	AUD
360	Life360 Inc	Long	AUD				

** A Pre-IPO investment in the Materials sector

News

On the 19th May the Company released its [March 2021 Quarterly Webcast](#). In this webcast, Karl Siegling firstly provided an update on the Company's performance and portfolio positioning. Jackson Aldridge and Charlie Gray then discussed some of the Company's long and short positions. Karl finished 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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