

Cadence Opportunities Fund returned a gross negative performance of 0.9% in July, compared to the All Ordinaries Accumulation Index which was up 1.3% for the month. The largest detractors from performance were Cettire, Maas Group Holdings, Pinterest, and Zip Co. The top contributors to performance during the month were Bluebet Holdings and Life360. As at 31st July 2021, the fund was 87.5% invested.

DeepGreen Metals updated the market on 13 August 2021 that Sustainable Opportunities Acquisition Corporation (SOAC) had lodged its definitive proxy statement/prospectus with the Securities and Exchange Commission (SEC) in relation to its Merger with DeepGreen. SOAC shareholders will be holding their shareholder meeting on 3 September 2021 to vote on the merger. Subject to the approval by SOAC's shareholders and the satisfaction of other customary closing conditions the newly merged entity The Metals Company Inc. (TMC) is expected to begin trading on the Nasdaq under the ticker symbol "TMC" shortly thereafter. Monthly NTA announcements will not include the full value accretion of the DeepGreen transaction until the TMC listing.

In the coming weeks we will be releasing the June 2021 year end audiocast which will discuss the Company's performance for 2021, portfolio composition and performance attribution, some current fund holdings, DeepGreen Metals and the outlook for the rest of the year.

Fund NTA

Net Tangible Assets as at 31st July 2021	Amount (\$)
Pre Tax NTA*	\$2.577
Post Tax NTA*	\$2.429

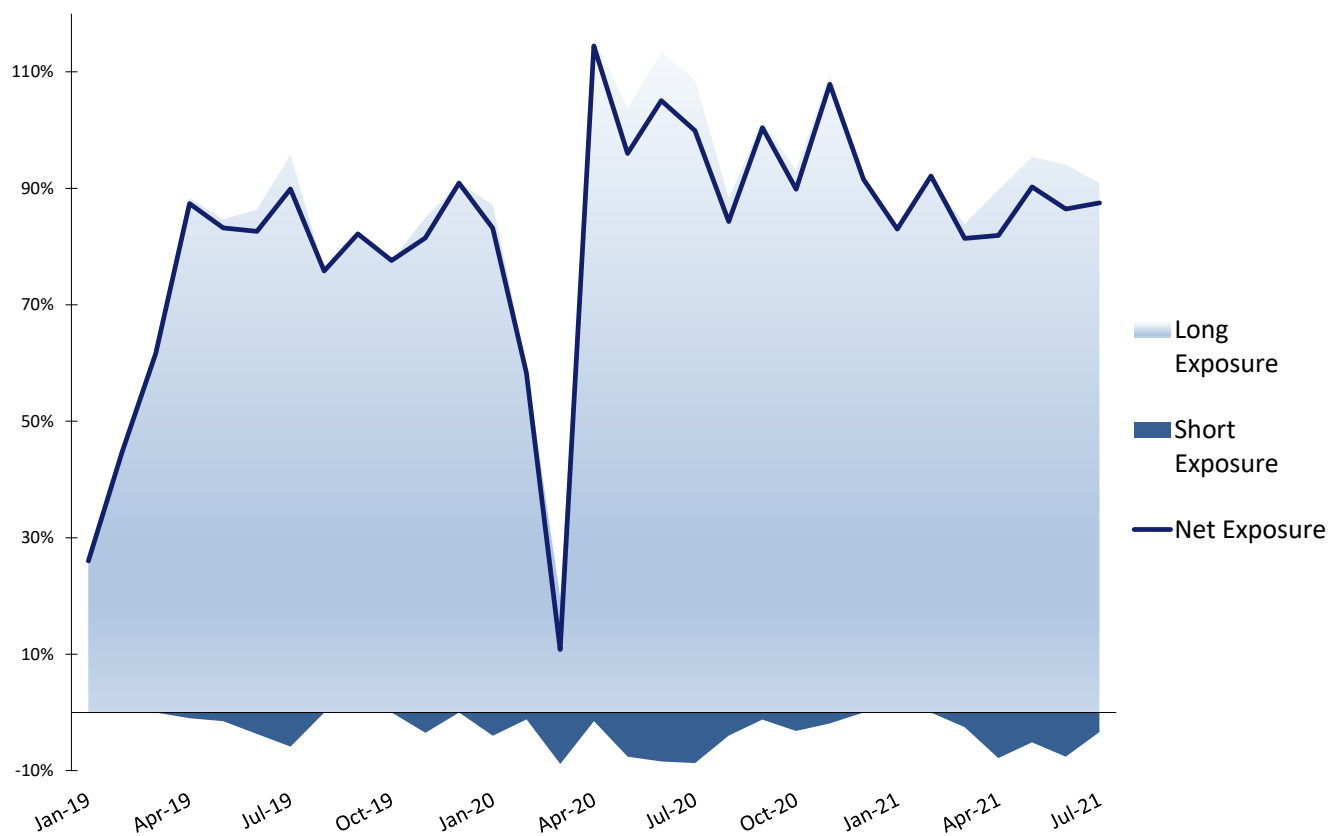
* NTA's do not include the accretion of the DeepGreen Metals transaction

Fund Performance

Gross Performance* to 31st July 2021	CDO
1 Month	-0.9%
YTD	-0.9%
1 Year	74.0%
2 Years (per annum)	61.4%
Since Inception (per annum)	55.0%
Since Inception (2.6 years) (total return)	210.4%

* Gross Performance: before Management and Performance Fees

Historic Portfolio Exposure



Portfolio Sector Analysis

Sector	Long	Short	Net
Communications	19.4%		19.4%
Consumer, Cyclical	19.1%		19.1%
Technology	19.6%	-2.7%	16.9%
Consumer, Non-cyclical	9.4%		9.4%
Industrial	6.8%		6.8%
Basic Materials	6.4%		6.4%
Energy	5.9%		5.9%
Financial	4.2%	-0.7%	3.6%
	90.9%	-3.4%	87.5%

Net Cash and Tax Liabilities

12.5%

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

Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
AMD US	Advanced Micro Devices	Long	AUD	MGH	Maas Group Holdings Ltd	Long	AUD
APX	Appen Ltd	Short	AUD	MFG	Magellan Financial Group Ltd	Short	AUD
ASAN US	Asana Inc	Long	AUD	MVF	Monash IVF Group Ltd	Long	AUD
AMS	Atomos Ltd	Long	AUD	NHC	New Hope Corp Ltd	Long	AUD
BBBY US	Bed Bath & Beyond Inc	Long	AUD	NXT	Nextdc Ltd	Long	AUD
BST	Best & Less Group Holdings Ltd	Long	AUD	NTO	Nitro Software Ltd	Long	AUD
BET	Betmakers Technology Group Ltd	Long	AUD	PDN	Paladin Energy Ltd	Long	AUD
BBT	Bluebet Holdings Ltd	Long	AUD	PINS US	Pinterest Inc	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	PCOR US	Procore Technologies Inc	Long	AUD
CTD	Corporate Travel Management	Long	AUD	QCOM US	Qualcomm Inc	Long	AUD
CROX US	Crocs Inc	Long	AUD	SE US	Sea Ltd	Long	AUD
CRWD US	CrowdStrike Holdings Inc	Long	AUD	SHOP US	Shopify Inc	Long	AUD
**	DeepGreen Metals Inc	Long	AUD	STX	Strike Energy Ltd	Long	AUD
DDR	Dicker Data Ltd	Long	AUD	SWP	Swoop Holdings Ltd	Long	AUD
ECX	Eclixp Group Ltd	Long	AUD	TBN	Tamboran Resources Ltd	Long	AUD
FZO	Family Zone Cyber Safety Ltd	Long	AUD	THL NZ	Tourism Holdings Ltd	Long	AUD
FVRR US	Fiverr International Ltd	Long	AUD	UWL	Uniti Group Limited	Long	AUD
GLBE US	Global-E Online Ltd	Long	AUD	UNI	Universal Store Holdings Ltd	Long	AUD
360	Life360 Inc	Long	AUD	UPST US	Upstart Holdings Inc	Long	AUD
LOV	Lovisa Holdings Ltd	Long	AUD	WHC	Whitehaven Coal Ltd	Long	AUD
LYC	Lynas Corp Ltd	Long	AUD				

** A Pre-IPO investment in the Materials sector

News

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 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.

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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