

## INVESTMENT UPDATE

August 2021

Cadence Opportunities Fund returned a gross performance of 11.1% in August, compared to the All Ordinaries Accumulation Index which was up 2.4% for the month. Financial year to date the fund is up 10.1%, outperforming the All Ordinaries Accumulation Index by 6.4%. The top contributors to performance during the month were Upstart Holdings, Uniti Group, Family Zone, Betmakers Technology, Life360, and Lovisa Holdings. The largest detractors from performance were Fiverr International and Paladin Energy. As at 31<sup>st</sup> August 2021, the fund was 88.4% invested.

### Dividend - Final and Special

The Company has 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 a 8.8% gross yield (grossed up for 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 will be sending you correspondence over the coming days so that you can register for the DRP.

### Upcoming ASX Listing

Due to strong investment performance and investor demand, the Company has resolved to progress with an ASX listing. The listing will provide existing shareholders with liquidity to increase or decrease the size of their existing holdings. The Company will provide you a copy of the prospectus when it becomes available. It is the intention that all existing Cadence Opportunities Fund shareholders will be offered a priority offer in the IPO. Please [register your interest](#) to get a copy of the Prospectus.

### Fund NTA

Net Tangible Assets as at 31st August 2021	Amount (\$)
Pre Tax NTA*	\$2.739
Post Tax NTA*	\$2.590

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

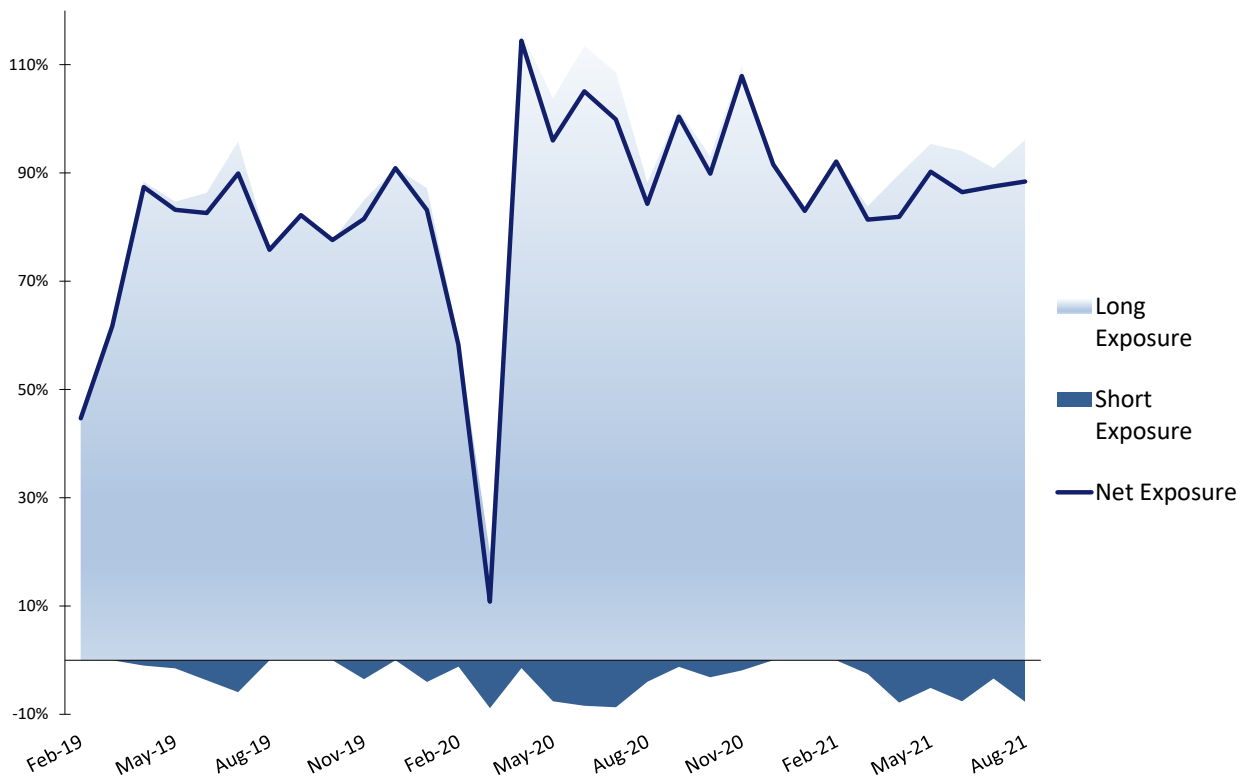
On the 10th September 2021, TMC The Metals Company Inc. (Merger of DeepGreen Metals and SOAC) listed on the NASDAQ under the ticker TMC US. The appreciation in the company's NTA's from this listing of the TMC investment will be reflected in the September month end newsletter.

## Fund Performance

Gross Performance* to 31st August 2021	CDO
1 Month	11.1%
YTD	10.1%
1 Year	65.4%
2 Years (per annum)	65.2%
Since Inception (per annum)	59.1%
Since Inception (2.7 years) (total return)	244.9%

\* Gross Performance: before Management and Performance Fees

## Historic Portfolio Exposure



## Portfolio Sector Analysis

Sector	Long	Short	Net
Technology	29.5%	-1.0%	28.5%
Communications	21.8%		21.8%
Consumer, Cyclical	19.6%		19.6%
Consumer, Non-cyclical	6.5%		6.5%
Financial	7.7%	-1.6%	6.1%
Energy	5.1%	-1.0%	4.1%
Industrial	4.4%	-2.1%	2.3%
Utilities		-2.0%	-2.0%
Basic Materials	1.5%		1.5%
	<b>96.1%</b>	<b>-7.7%</b>	<b>88.4%</b>

**Net Cash and Tax Liabilities** **11.6%**

## Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
AGL	AGL Energy Ltd	Short	AUD	JRL	Jindalee Resources Ltd	Long	AUD
ABNB US	Airbnb Inc	Long	AUD	KGN	Kogan.com Ltd	Long	AUD
APX	Appen Ltd	Short	AUD	360	Life360 Inc	Long	AUD
ASAN US	Asana Inc	Long	AUD	LOV	Lovisa Holdings Ltd	Long	AUD
AMS	Atomos Ltd	Long	AUD	MGH	Maas Group Holdings Ltd	Long	AUD
BBBY US	Bed Bath & Beyond Inc	Long	AUD	MFG	Magellan Financial Group Ltd	Short	AUD
BET	Betmakers Technology Group Ltd	Long	AUD	MVF	Monash IVF Group Ltd	Long	AUD
CTT	Cettire Ltd	Long	AUD	NHC	New Hope Corp Ltd	Long	AUD
CFLT US	Confluent Inc	Long	AUD	NTO	Nitro Software Ltd	Long	AUD
CTD	Corporate Travel Management	Long	AUD	NVDA US	Nvidia Corp	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
CSR	CSR Ltd	Short	AUD	SITM US	SiTime Corp	Long	AUD
DDR	Dicker Data Ltd	Long	AUD	SPSC US	SPS Commerce Inc	Long	AUD
**	DeepGreen Metals Inc.	Long	AUD	SWP	Swoop Holdings Ltd	Long	AUD
DOCN US	DigitalOcean Holdings Inc	Long	AUD	TUA	Tuas Ltd	Long	AUD
ECX	Eclixp Group Ltd	Long	AUD	UWL	Uniti Group Limited	Long	AUD
FZO	Family Zone Cyber Safety Ltd	Long	AUD	UNI	Universal Store Holdings Ltd	Long	AUD
GLBE US	Global-E Online Ltd	Long	AUD	UPST US	Upstart Holdings Inc	Long	AUD
HUBS US	Hubspot Inc	Long	AUD	WHC	Whitehaven Coal Ltd	Long	AUD
IFMAU	Infomedia Ltd	Long	AUD	WPL	Woodside Petroleum Ltd	Short	AUD

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

## News

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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.

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