

Cadence Opportunities Fund was down 1.5% in February, compared to the All Ordinaries Accumulation Index which was up 1.7% for the month. For the 8 months ended 28 February 2022 the fund is up 13.0% outperforming the All Ordinaries Accumulation Index by 13.6%. For February, the top contributors to performance were Whitehaven Coal, Woodside Petroleum and Novonix. The largest detractors from performance were Uniti Group, Netflix and Monday.com. As at 28<sup>th</sup> February 2022, the Company was 60.3% invested (39.7% cash).

February was another volatile month for markets as investors grappled with a very uncertain environment. Towards the end of the month and into early March the underlying themes of energy and resources strength and weakness in high-valuation growth style stocks continued. Russia's invasion of Ukraine and the resultant sanctions imposed by many nations has significantly impacted global food and energy supply chains. While we are hopeful for a peaceful outcome, rebalancing commodity markets will take time and likely require ongoing higher prices. The portfolio currently holds over 30% cash and approximately 60% of its invested portfolio is exposed to energy and resources.

### Half Year Audiocast

Over the next week we will be releasing the December 2021 half year audiocast which will discuss the Company's first 6 months performance, its interim dividend, its portfolio composition, its current investment themes and holdings, and the outlook for the rest of the year.

### Fully Franked Half Year Dividend Declared

In January the Board declared a 7.5 cents fully franked half year dividend, an annualised increase of 25% on last year's ordinary dividends. This interim dividend equates to a 5.1% annualised fully franked yield or a 7.3% gross yield (grossed up for franking credits) on the share price on the date of the announcement of \$2.94 per share. After paying this dividend the Company still has more than 50 cents per share of profits reserves to pay future dividends

The Dividend Re-Investment Plan ("DRP") is in operation for the interim dividend. The issue price will be at a 5% discount to the weighted average of the prevailing share price over the relevant DRP pricing period. If you are not registered for the DRP and you would like to participate, please contact Boardroom on 1300 737 760.

The Ex-Date for the dividend is the 31st March 2022. The payment date for the dividend is the 14th April 2022.

## Fund NTA

### Net Tangible Assets as at 28th February 2022 Amount (\$)

Pre Tax NTA	\$2.511
Post Tax NTA	\$2.513
Share Price (ASX Code: CDO)	\$2.720

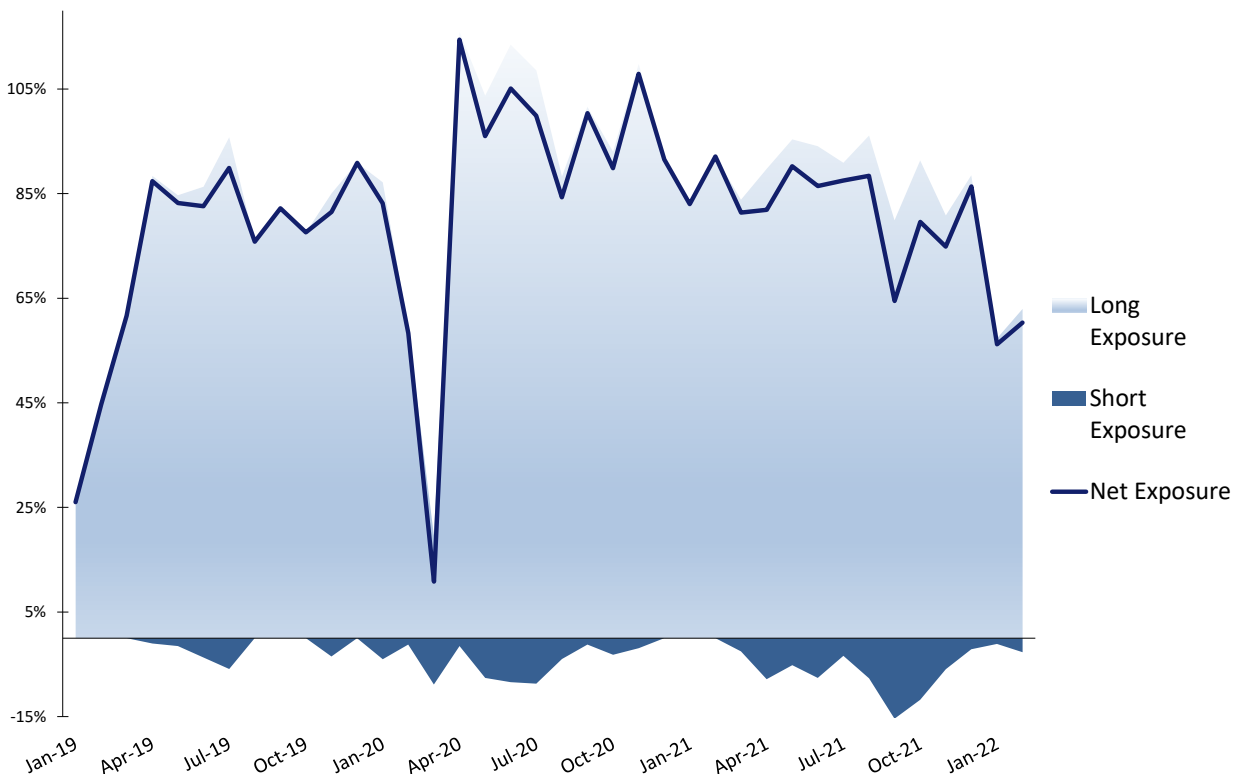
## Fund Performance

### Gross Performance\* to 28th February 2022 CDO

1 Month	-1.5%
YTD	13.0%
1 Year	29.8%
2 Years (per annum)	68.5%
Since Inception (per annum)	49.1%
Since Inception (3.2 years) (total return)	254.3%

\* Gross Performance: before Management and Performance Fees

## Historic Portfolio Exposure



## Portfolio Sector Analysis

Sector	Long	Short	Net
Basic Materials	22.7%	-1.3%	21.4%
Communications	11.3%		11.3%
Consumer, Cyclical	2.4%		2.4%
Consumer, Non-cyclical	1.0%	-0.8%	0.2%
Diversified	1.2%		1.2%
Energy	19.2%		19.2%
Financial	0.7%		0.7%
Industrial	1.9%	-0.6%	1.3%
Technology	1.6%		1.6%
Utilities	1.0%		1.0%
	<b>63.0%</b>	<b>-2.7%</b>	<b>60.3%</b>
<b>Net Cash and Tax Liabilities</b>			<b>39.7%</b>

## Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
A2M	A2 Milk Co Ltd	Long	AUD	NHC	New Hope Corp Ltd	Long	AUD
ABB	Aussie Broadband Pty Ltd	Long	AUD	NVX	Novonix Ltd	Short	AUD
AGL	AGL Energy Ltd	Long	AUD	PLS	Pilbara Minerals Ltd	Short	AUD
BCB	Bowen Coking Coal Ltd	Long	AUD	QAN	Qantas Airways Ltd	Long	AUD
BHP	BHP Group Ltd	Long	AUD	RTX US	Raytheon Technologies Cor	Long	AUD
CF US	CF Industries Holdings Inc	Long	AUD	S32	South32 Ltd	Long	AUD
CIA	Champion Iron Ltd	Long	AUD	SLB US	Schlumberger Ltd	Long	AUD
CRN	Coronado Global Resource	Long	AUD	SQ US	Block Inc Class A	Short	AUD
DEG	De Grey Mining Ltd	Long	AUD	SVW	Seven Group Holdings Ltd	Long	AUD
DVN US	Devon Energy Corp	Long	AUD	SWM	Seven West Media Ltd	Long	AUD
FLT	Flight Centre Travel Group Ltd	Long	AUD	TECK US	Teck Resources Ltd	Long	AUD
HBM US	Hudbay Mineral Inc	Long	AUD	TIE	Tietto Minerals Ltd	Long	AUD
ILU	Iluka Resources Ltd	Long	AUD	TUA	Tuas Ltd	Long	AUD
JRV	Jervois Mining Ltd	Long	AUD	UWL	Uniti Group Ltd	Long	AUD
KAR	Karoon Energy Ltd	Long	AUD	WEB	Webjet Ltd	Long	AUD
MAF	MA Financial Group	Long	AUD	WHC	Whitehaven Coal Ltd	Long	AUD
MOS US	Mosaic Co	Long	AUD	WPL	Woodside Petroleum Ltd	Long	AUD
MU US	Micron Technology Inc	Long	AUD				

## News

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