

Cadence Opportunities Fund returned a gross positive performance of 1.0% in March, compared to the All Ordinaries Accumulation Index which was up 1.8% over the same period. Year to date the fund has generated a strong return of 74.5%, outperforming the index by 54.7%. The top contributors to performance for the month were Airtasker, Cettire & Betmakers Technology. The largest detractors from performance were Zillow Group & Tulla Resources.

As at 31 March 2021, the fund was 81.4% invested.

DeepGreen Metals Update

On the 5 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'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 completed at a price of US\$10 per share. Our investment is currently valued in the portfolio 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 31st March 2021	Amount (\$)
Pre Tax NTA*	\$2.391
Post Tax NTA*	\$2.271

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

Fund Performance

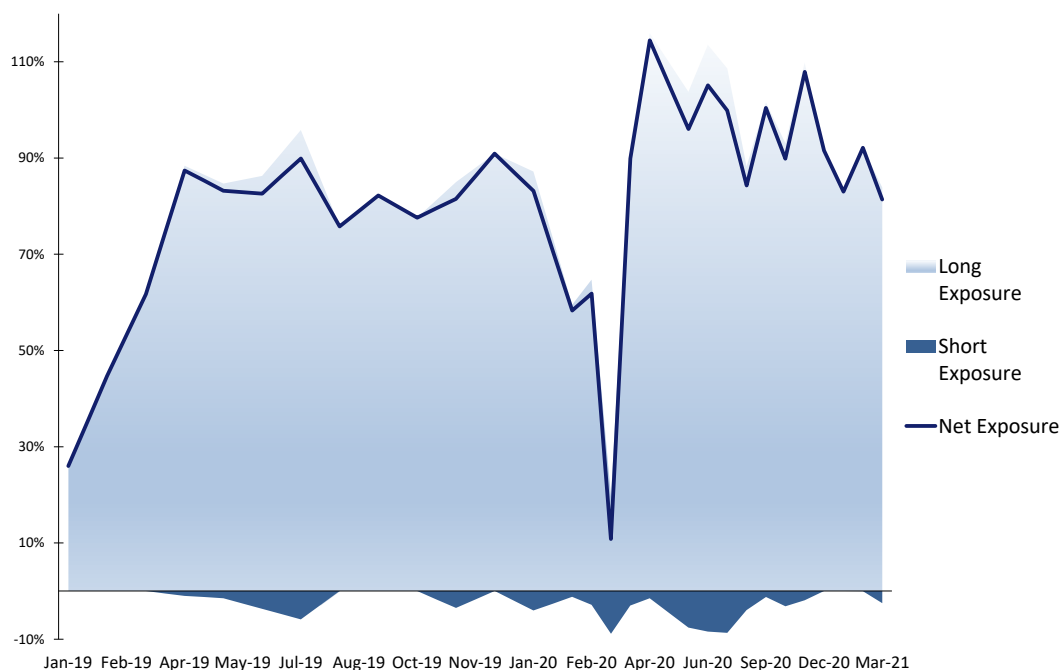
Performance* to 31st March 2021	CDO
1 Month	1.0%
YTD	74.5%
1 Year	144.8%
Since Inception (per annum)	56.9%
Since Inception (2.3 years) (total return)	175.6%

* Gross Performance: before Management and Performance Fees

Portfolio Sector Analysis

Sector	Long	Short	Net
Communications	18.6%		18.6%
Consumer, Cyclical	17.5%		17.5%
Basic Materials	11.3%		11.3%
Technology	9.1%	-0.8%	8.3%
Industrial	8.0%		8.0%
Consumer, Non-cyclical	9.6%	-1.8%	7.8%
Financial	5.3%		5.3%
Energy	4.5%		4.5%
	83.9%	-2.5%	81.4%
Net liabilities and Tax			18.6%

Historic Portfolio Exposure



Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
4DX	4D Medical Pty Ltd	Long	AUD	LYC	Lynas Corp Ltd	Long	AUD
ABNB US	Airbnb Inc	Long	AUD	MGH	Maas Group Holdings Ltd	Long	AUD
APX	Appen Ltd	Short	AUD	MA US	Mastercard Inc	Long	AUD
ALX	Atlas Arteria	Short	AUD	NTO	Nitro Software Ltd	Long	AUD
AMS	Atomos Ltd	Long	AUD	NST	Northern Star Resources Ltd	Long	AUD
BBN	Baby Bunting Group Ltd	Long	AUD	PDN	Paladin Energy Ltd	Long	AUD
BBBY US	Bed Bath & Beyond Inc	Long	AUD	PENN US	Penn National Gaming Inc	Long	AUD
BET	Betmakers Technology Group Lt	Long	AUD	PINS US	Pinterest Inc	Long	AUD
BA US	Boeing Co	Long	AUD	POD	Podium Minerals Ltd	Long	AUD
CTT	Cettire Ltd	Long	AUD	PBH	Pointsbet Holdings Ltd	Long	AUD
CHN	Chalice Gold Mines Ltd	Long	AUD	RDFN US	Redfin Corp	Long	AUD
CCP	Credit Corp Group Ltd	Long	AUD	SLB US	Schlumberger Ltd	Long	AUD
DEG	De Grey Mining Ltd	Long	AUD	SONO US	Sonos Inc	Long	AUD
**	DeepGreen Metals Inc	Long	AUD	TECK US	Teck Resources Ltd	Long	AUD
DRR	Deterra Royalties Ltd	Long	AUD	TME US	Tencent Music Entertainment	Long	AUD
DKNG US	Draftkings Inc	Long	AUD	TWLO US	Twilio Inc	Long	AUD
DT US	Dynatrace Inc	Long	AUD	TYR	Tyro Payment Ltd	Long	AUD
ECX	Eclixp Group Ltd	Long	AUD	UWL	Uniti Group Limited	Long	AUD
EOS	Electro Optic Systems Holding	Long	AUD	W US	Wayfair Inc	Long	AUD
EML	EML Payments Ltd	Long	AUD	WEB	Webjet Ltd	Long	AUD
FLT	Flight Centre Travel Group Ltd	Long	AUD	WHC	Whitehaven Coal Ltd	Long	AUD
LRCX US	Lam Research Corp	Long	AUD	ZG US	Zillow Group Inc	Long	AUD
360	Life360 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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