

Cadence Opportunities Fund returned a gross performance of 1.9% in July, compared to the All Ordinaries Accumulation Index which was up 6.3% for the month. Over the past year the fund is up 4.4%, outperforming the All Ordinaries Accumulation Index by 7.2%. The top contributors to performance during the month were Whitehaven Coal, Terracom, New Hope Corp, Melbana Energy and AMP. The largest detractors from performance were Alibaba Group and BHP Group.

Markets recovered in July after the sell-off in June, with some of the worst performing sectors in the first half of calendar 2022 leading the rally. The fund increased its net exposure during the month as it scaled back into existing positions which resumed trend as well as scaling out of several short positions. The fund has also invested in several new long positions. As of 31<sup>st</sup> July 2022, the Company was 62% invested (38% cash).

### Fully Franked Year-End Dividend

On the 15<sup>th</sup> July the Company announced a 7.5 cents per share fully franked year-end dividend, bringing the full year dividend to 15.0 cents per share fully franked. This is a 25% increase on the previous year's ordinary dividends of 12.0 cents per share reflecting the strong performance of the company over the past three years and the build-up of profit reserves.

This full year dividend of 15.0 cents per share fully franked equates to an 6.3% fully franked yield or an 8.9% gross yield (grossed up for franking credits) based on the share price of \$2.40 per share on the date of the announcement. After paying this dividend the Company still has 44 cents per share of profits reserves to pay future dividends.

The Ex-Date for the dividend is the 17<sup>th</sup> October 2022. The payment date for the dividend is the 28<sup>th</sup> October 2022. The Dividend Re-Investment Plan ("DRP") is in operation for the year-end 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.

### Year-end Audiocast

Earlier this month the Company released its [June 2022 Year end Audiocast](#). In this year-end audiocast, Karl Siegling firstly provides an update on the Company's performance, the 7.5c fully franked year-end dividend, the current portfolio composition and the increasing interest rate trend. Karl Siegling, Charlie Gray and Jackson Aldridge then discuss some of the funds core investments (WHC, NHC, PYPL US, AMP) and some of the funds trading positions (SMR, BCB, TIE, DHG, PNI, NAN and CCX). Karl Siegling then finishes with an update on the outlook for 2023.

## Fund NTA

Net Tangible Assets as at 31st July 2022	Amount (\$)
Pre Tax NTA*	\$2.313
Post Tax NTA*	\$2.327
Share Price (ASX Code: CDO)*	\$2.380

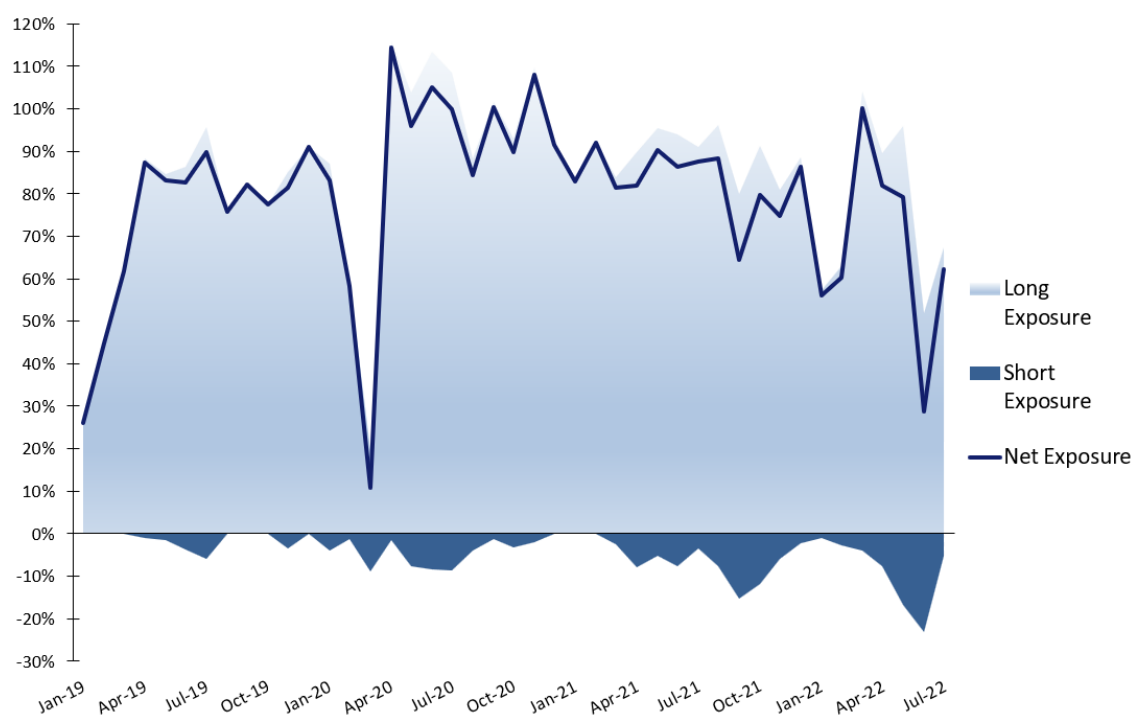
\*Before the 7.5c fully franked final dividend (Ex-Date 17 Oct 2022)

## Fund Performance

Gross Performance* to 31st July 2022	CDO
1 Month	1.9%
YTD	1.9%
1 Year	4.4%
2 Years (per annum)	34.8%
Since Inception (per annum)	38.9%
Since Inception (3.6 years) (total return)	224.2%

\* Gross Performance: before M anagement and Performance Fees

## Historic Portfolio Exposure



## Portfolio Sector Analysis

Sector	Long	Short	Net
Basic Materials	8.6%		8.6%
Communications	7.4%		7.4%
Consumer, Cyclical	4.1%	-0.9%	3.2%
Consumer, Non-cyclical	7.8%	-1.7%	6.1%
Energy	22.4%		22.4%
Financial	5.2%	-0.5%	4.7%
Industrial	5.4%		5.4%
Materials	2.3%		2.3%
Technology	0.7%	-2.0%	-1.3%
Utilities	3.4%		3.4%
	<b>67.5%</b>	<b>-5.2%</b>	<b>62.3%</b>

**Net Cash Holdings and Tax Asset** **37.7%**

## Portfolio Positions

Stock Code	Position	Direction	Exposure	Stock Code	Position	Direction	Exposure
ABB	Aussie Broadband Pty Ltd	Long	AUD	NWL	Netwealth Group Ltd	Short	AUD
AGL	AGL Energy Ltd	Long	AUD	OXY US	Occidental Petroleum Corp	Long	AUD
AGL US	Agilon Health Inc	Long	AUD	PDN	Paladin Energy Ltd	Long	AUD
ALL	Aristocrat Leisure Ltd	Long	AUD	PNI	Pinnacle Investment Management	Long	AUD
AMP	AMP Ltd	Long	AUD	POD	Podium Minerals Ltd	Long	AUD
APX	Appen Ltd	Short	AUD	RMD	Resimac Group Inc	Long	AUD
BCB	Bowen Coking Coal Ltd	Long	AUD	RWC	Reliance Worldwide Corp Ltd	Long	AUD
BHP	BHP Group Ltd	Long	AUD	SGM	Sims Ltd	Long	AUD
BOE	Boss Energy Ltd	Long	AUD	SHL	Sonic Healthcare Ltd	Long	AUD
CCP	Credit Corp Group Ltd	Long	AUD	SIQ	SmartGroup Corp Ltd	Long	AUD
CCX	City Chic Collective Ltd	Long	AUD	SMR	Stanmore Resources Ltd	Long	AUD
CELH US	Celsius Holdings Inc	Long	AUD	STO	Santos Ltd	Long	AUD
DHG	Domain Holdings Australia Ltd	Long	AUD	SYR	Syrah Resources Ltd	Long	AUD
DIS US	Walt Disney Co/The	Long	AUD	TER	Terracom	Long	AUD
FNKO US	Funko Inc Class A	Long	AUD	TGH US	Textainer Group Holdings Ltd	Short	AUD
GNC	GrainCorp Ltd	Short	AUD	TIE	Tietto Minerals Ltd	Long	AUD
GOOG US	Alphabet Inc	Long	AUD	TSM US	Taiwan Semiconductor Manufacturing	Short	AUD
GTLB US	Gitlab Inc Class A	Long	AUD	VEA	Viva Energy Group Ltd	Short	AUD
MAY	Melbana Energy Ltd	Long	AUD	WDS	Woodside Energy Group Ltd	Long	AUD
NAN	Nanasonics Ltd	Long	AUD	WEB	Webjet Ltd	Long	AUD
NHC	New Hope Corp Ltd	Long	AUD	WHC	Whitehaven Coal Ltd	Long	AUD
NVDA US	NVIDIA Corp	Short	AUD				

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

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