

Cadence Opportunities Fund returned a gross performance of +0.1% in July compared to the All Ordinaries Accumulation Index which was up +3.8% for the month. The top contributors to performance during July were Resolute Mining, Sierra Rutile, Regal Partners, Austin Engineering and Evolution Mining. The largest detractors from performance were Alcoa, Capstone Copper, Netflix and Meta Platforms.

Resolute Mining's share price was up 25% during the month. This was partially due to a 5% increase in the gold price, as well as continued good operational performance with the company producing 91 koz of gold in the 2nd quarter, up 19% compared to the previous quarter. In our recent quarterly webcasts, we have also spoken about how the share price of gold companies has failed to match the performance of gold itself, even though gold companies are leveraged to the gold price. We believe that part of Resolute Mining's good performance in July is the share price essentially playing 'catch up' on the gold price increases that we have seen over the past year.

While the Australian market was up overall in July there were some areas of weakness. The aluminium and copper prices were both down during the month which impacted our investments in Alcoa and Capstone Copper. The market appears undecided on whether the selloff in Copper and Aluminium indicates a world economic slowdown, and overall change in trend, or rather a temporary correction in a long-term trend. Our cash levels increased during July which had a negative impact on July performance but have been beneficial during August after global stock markets fell significantly due to concerns about an economic slowdown in the U.S.

Discount to NTA and On-Market Buy-Back

At the time of writing this newsletter, CDO is trading at a pre-tax NTA discount of around 10%. CDO has implemented an on-market buy-back to buy back the shares it has issued under the DRP. This buy-back will operate whilst the CDO share price is trading at a discount to the Pre-Tax NTA.

Fund NTA

Net Tangible Assets as at 31st July 2024	Amount (\$)
Pre Tax NTA	\$1.995
Post Tax NTA	\$2.081
Share Price (ASX Code: CDO)	\$1.800

Fund Performance

Gross Performance* to 31st July 2024	CDO
1 Month	0.1%
3 Years (per annum)	2.3%
Since Inception (per annum)	24.0%
Since Inception (5.6 years) (total return)	232.3%

* Gross Performance: before Management and Performance Fees

Franked Dividends Declared

Calendar Year	Interim	Final	Special	Total	Gross (Inc. Franking)
2020		6.0c	-	6.0c	8.6c
2021		12.0c	3.0c	15.0c	21.4c
2022	7.5c	7.5c	-	15.0c	21.4c
2023	7.5c	6.5c	-	14.0c	20.0c
2024	6.5c	-	-	6.5c	9.3c
TOTAL	21.5c	32.0c	3.0c	56.5c	80.7c

The Company has around 22.5 cents per share of profits reserves to pay future dividends.

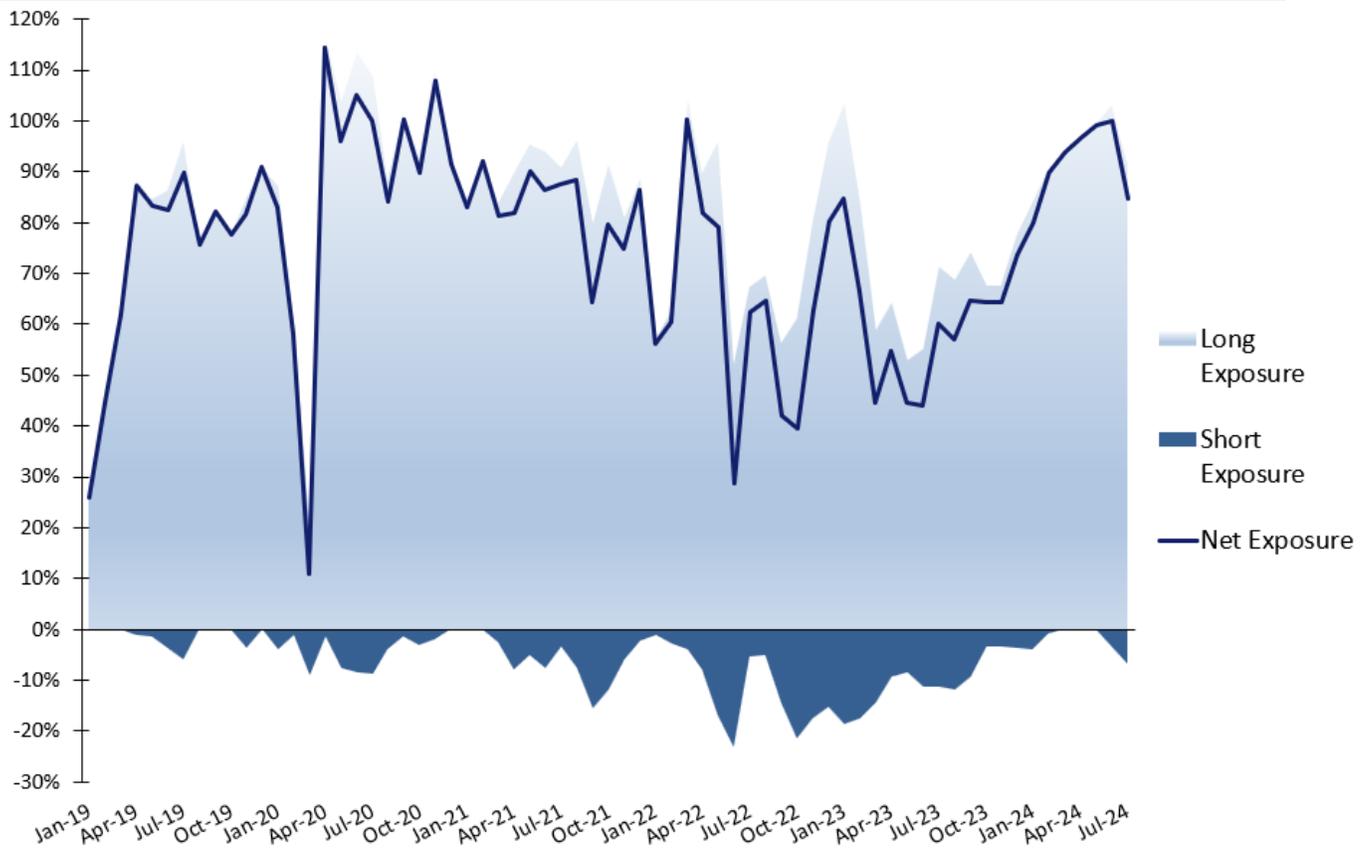
Portfolio Sector Analysis

Sector	Long	Short	Net
Basic Materials	40.0%	-6.7%	33.2%
Energy	17.7%		17.7%
Insurance	8.0%		8.0%
Financial	6.6%		6.6%
Communications	6.2%		6.2%
Industrial	5.1%		5.1%
Utilities	3.4%		3.4%
Technology	2.5%		2.5%
Consumer, Non-cyclical	1.9%		1.9%
	91.3%	-6.7%	84.6%
Net Cash Holdings and Tax Asset			15.4%

Portfolio Market Capitalisation Analysis

	Long	Short	Net
> AUD 1 Billion	60.7%	-6.7%	54.0%
AUD 500 Mill - AUD 1 Billion	5.9%		5.9%
AUD 250 Mill - AUD 500 Mill	17.4%		17.4%
AUD 100 Mill - AUD 250 Mill	1.6%		1.6%
0 - AUD 100 Mill	5.7%		5.7%
	91.3%	-6.7%	84.6%
Net Cash Holdings and Tax Asset			15.4%

Historic Portfolio Exposure



News

Over the coming weeks we will be releasing the **year-end webcast**. To watch CDO's March 2024 Quarterly Webcast please [click here](#). In this quarterly webcast, Karl Siegling first provides an update on the Company's performance, the 6.5c fully franked interim dividend recently paid and the composition of the portfolio. Karl Siegling and Chris Garrard then discuss four of the Company's current investments (Capstone Copper, Beach Energy, Cooper Energy and Origin Energy) and finish off with the outlook for the rest of the year.

To view all previous Cadence webcasts and interviews please visit the [Media Section](#) of the website.

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.



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