

## MONTHLY REPORT July 2023

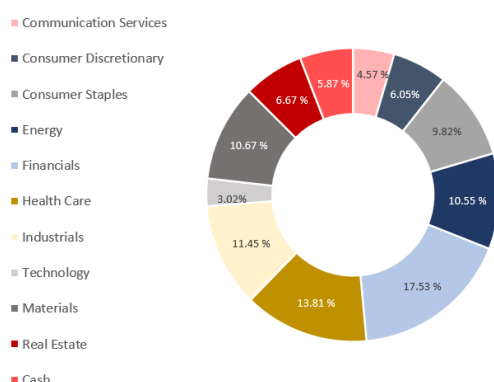
ASX Announcement Date: 10 August 2023

NTA (before tax)*	NTA (after tax)**	Share price (31/07/2023)	Cash Weighting	Number of Holdings
\$0.69	\$0.71	\$0.55	5.87%	37

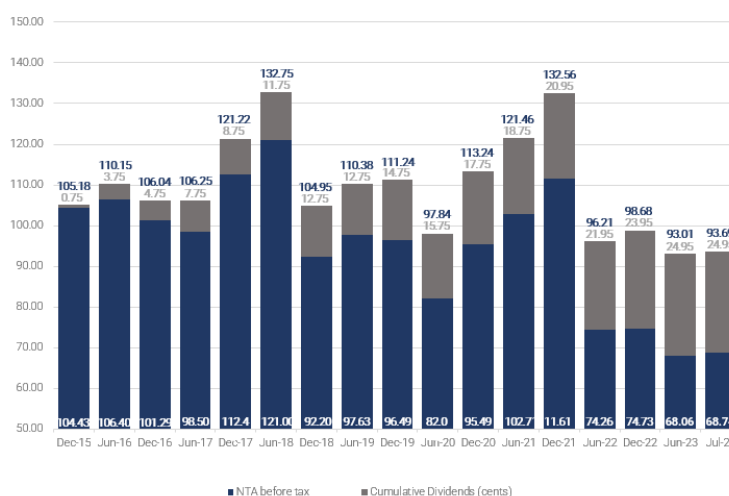
\* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes (\$0.0761) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

\*\* Includes all tax balances and selling costs

### Portfolio by sector



### GC1 NTA (Pre-Tax) + Cumulative Dividends



### PORTFOLIO REVIEW

The Glennon Small Companies portfolio rose +1.05% last month, trailing behind its benchmark (S&P/ASX Small Ordinaries Accumulation Index), which rose +3.54%. At month end, approximately 5.87% of the portfolio was held in cash.

Our main contributors to last month's performance were Sandfire Resources (+14%), Revolver Resources Holdings (+34%), and DDH1 (+11%).

At the end of the month, Sandfire Resources reported its June Quarter '23 result with copper production down -6% QoQ to 17.5kt, after processing at DeGrussa came to an end. Group costs were flat QoQ (US \$2.01/lb), with a decrease in costs at Matsa being partially offset by an 82% increase at DeGrussa. It appears the market is looking through shorter-term results, anticipating higher revenues in FY24 through increased production.

Last month, global drilling provider, DDH1, announced that they have entered into a scheme implementation agreement with Perenti (ASX: PRN), to create the ASX's leading contract mining services provider. Further details were provided through the month, highlighting the strategic rationale behind the transaction. Upon completion of the scheme, Perenti shareholders will own 71% of the fully diluted share capital of the combined entity and DDH1 shareholders will own the remaining 29%.

Revolver rose 34% during the month after the completion of a \$2m equity placement which, combined with a \$3m convertible note facility (currently undrawn), will provide Revolver with a strong liquidity base to facilitate the company's ongoing 2023 exploration works in northern Queensland.

Our main detractors to performance last month were Metgasco (-20%), WT Financial Group (-14%), and Scout Security (-22%).

During the month, Metgasco provided an update stating that their Odin project is expected to come on-line in September 2023. Finally, both WT Financial and Scout Security sold off for no obvious reason.

## PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
<b>FY24</b>	1.05%												
<b>FY23</b>	12.74%	0.78%	-6.34%	1.10%	-2.20%	-0.10%	2.45%	-4.58%	0.80%	2.43%	-4.13%	-1.83	-0.15%
<b>FY22</b>	1.22%	9.10%	-2.15%	3.38%	-1.85%	5.70%	-11.22%	-7.33%	5.21%	-5.97%	-8.08%	-10.76%	-22.63%
<b>FY21</b>	5.77%	10.10%	-3.16%	2.08%	7.93%	1.18%	1.22%	2.54%	-1.95%	9.62%	-4.15%	2.46%	37.74%
<b>FY20</b>	2.39%	-3.28%	0.62%	-1.22%	2.46%	-0.03%	3.14%	-8.86%	-21.32%	6.39%	6.70%	-3.47%	-18.29%
<b>FY19</b>	1.61%	0.74%	-1.11%	-12.57%	-1.97%	-11.36%	2.07%	4.81%	-0.39%	5.63%	-3.04%	1.25%	-15.00%
<b>FY18</b>	0.72%	1.21%	3.00%	7.70%	0.43%	4.01%	1.45%	2.27%	-2.38%	-2.14%	8.63%	2.55%	30.39%
<b>FY17</b>	9.42%	3.06%	3.03%	-3.65%	-3.55%	0.58%	-0.41%	-2.39%	0.74%	-0.78%	0.62%	1.68%	7.96%
<b>FY16</b>	-	1.80%	1.23%	2.24%	4.38%	-1.57%	-1.58%	-1.31%	5.55%	0.63%	2.28%	1.43%	15.87%

## TOP HOLDINGS DETAILS (ALPHABETICAL ORDER)



### Blackmores Limited

ASX: BKL

Blackmores is into development, manufacture, sales and marketing of health products for humans and animals, including vitamins and herbal and mineral nutritional supplements.



### Coronado Global Resources Inc

ASX: CRN

Coronado Global Resources is an international producer of Met Coal, an essential element in steel production. Coronado coals, transformed in the steelmaking process, support the manufacture of everyday steel-based products, including renewable energy infrastructure.



### DDH1

ASX: DDH

DDH is a global drilling company, operating under four brands: DDH1 Drilling, Ranger Drilling, Strike Drilling and Swick Mining Services. The company has over 190 rigs and one of the top five largest fleets globally.



### GDI Property Group

ASX: GDI

GDI is a commercial property investor and fund manager. GDI is structured as a stapled security to enable it to participate in both the ownership of properties either directly or indirectly via the trust, and to receive earnings from fund management fees, car park operations, and development, via the company.



### IVE Group

ASX: IGL

IVE Group is Australia's largest holistic marketing company. The company services all major industry sectors in Australia including financial services, publishing, retail, communications, property, clubs and associations, not-for-profit, utilities, manufacturing, education and government.



### Lovisa Holdings

ASX: LOV

Lovisa is a fast fashion jewellery retailer. The company operates over 700 stores in more than 30 markets.



### Metgasco

ASX: MEL

Metgasco is an active onshore oil and gas exploration company with exploration licences in the Premier Cooper Eromanga and Perth Basins. Metgasco's last three wells (Vali-1 ST1, Odin-1, Vali-2) have a 100% record of discovering gas.



### Sandfire Resources Ltd

ASX: SFR

Sandfire Resources is involved in production and sale of copper concentrate, evaluation and development of mineral tenements and projects in Australia and overseas, including investment in early-stage mineral exploration companies.



### Telix Pharmaceuticals

ASX: TLX

Telix Pharmaceuticals is a biopharmaceutical company focused on the development and commercialisation of diagnostic and therapeutic radiopharmaceuticals.

## HOW TO INVEST

Glennon Small Companies Limited shares are traded on the Australian Securities Exchange (ASX) under the ticker code 'GC1'.

Glennon Small Companies Limited Resettable Redeemable Convertible Preference Shares (RRCPS) are traded on the ASX under the ticker code 'GC1PA'.

## GENERAL ENQUIRIES

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