

## MONTHLY REPORT September 2023

ASX Announcement 13 October 2023

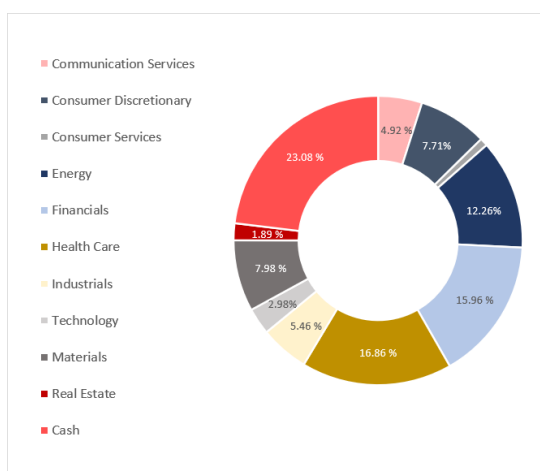
NTA (before tax)*	NTA (after tax)**	Share price (30/09/2023)	Cash Weighting	Number of Holdings
\$0.67	\$0.69	\$0.455	23.08%	37

\* 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 (\$0.0857) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

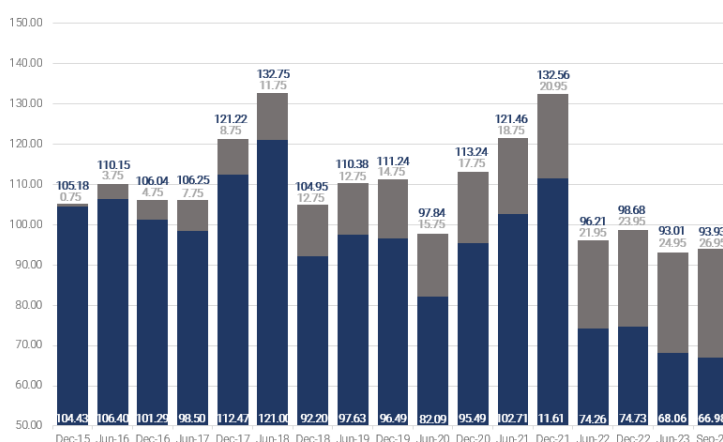
\*\* Includes all tax balances and selling costs

The above NTA numbers include the impact of the recently announced dividend

### Portfolio by sector



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



### PORTFOLIO REVIEW

The Glennon Small Companies portfolio fell (-0.14%) in September, outperforming its benchmark (S&P/ASX Small Ordinaries Accumulation Index), which fell (-4.04%). At month end, approximately 23.08% of the portfolio was held in cash or cash equivalents. Over the past 3 months, the portfolio has returned 1.43% against the benchmark return of (-1.94%).

During September, Resources performed well, with Boss Energy up 39%, Lontown Resources up 31%, Coronado Global Resources up 23%, National Tyre and Wheel up 20% and Aussie Broadband up 15%.

Boss Energy is moving towards production, and the market is factoring in higher uranium prices. We have taken some profits as we believe that the valuation is becoming stretched. Lontown was the subject of a higher bid from Albemarle early in the month, and at the end of the month saw Hancock Prospecting starting to accumulate a strategic position in the company. We have since exited our position in Lontown, being of the view that the bid price represents fair value for the company.

The main detractors from performance were Revolver Resources (-32%), Scout Security (-32%) and NIB Holdings (-24%).

Revolver Resources, with a market capitalisation of \$23 million, is suffering from a lack of general interest in nano cap companies, as is Scout Security. Neither company announced any bad news during the month and both companies are progressing with their respective activities. It will in the short term be difficult to see any catalyst that will drive either share price given that lack of interest in the bottom end of the market. With Revolver Resources, the retracing of the share price has no correlation with the assets in the company.

## PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
<b>FY24</b>	1.05%	0.52%	-0.14%										1.43%
<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)



**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.



**Benjamin Hornigold**  
ASX: BHD

BHD is a listed investment company which provides investors with the opportunity to gain exposure to an investment portfolio that is actively managed.



**InvoCare Limited**  
ASX: IVC

InvoCare Limited is a provider of funerals, burials and cremations in Australia, New Zealand and Singapore, and operates private memorial parks and crematoria in Australia and New Zealand. It is also a leading provider of pet cremation services in Australia.



**IVE Group**  
ASX: IGL

IVE Group is Australia's largest holistic marketing company. The Group 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.



**Pro Medicus Limited**  
ASX: PME

Pro Medicus Limited is a developer and supplier of healthcare imaging software and services to hospitals, diagnostic imaging groups and other related health entities in Australia, North America and Europe.



**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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