

## MONTHLY REPORT November 2023

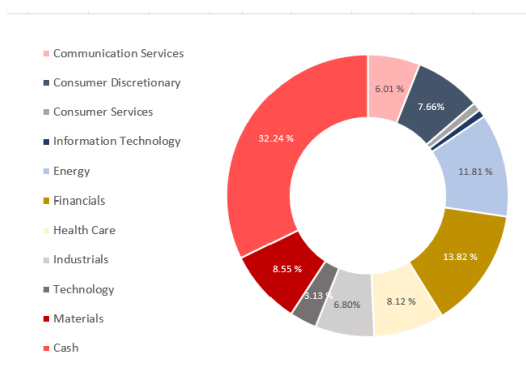
ASX Announcement 14 December 2023

NTA (before tax)*	NTA (after tax)**	Share price (30/11/2023)	Cash Weighting	Number of Holdings
\$0.66	\$0.67	\$0.46	32.24%	34

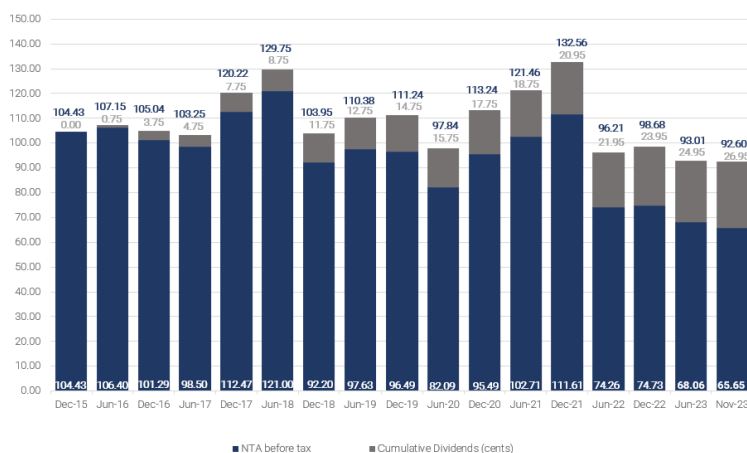
\* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes (\$0.0927) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

\*\* Includes all tax balances and selling costs

### Portfolio by sector



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



### PORTFOLIO REVIEW

The Glennon Small Companies portfolio returned 1.81% in November, falling short of its benchmark (S&P/ASX Small Ordinaries Accumulation Index), which returned 7.04%. At month end, approximately 32.24% of the portfolio was held in cash or cash equivalents.

November was a strong month for small caps with the index bouncing back strongly after a weak month in October. We are still concerned about the consumer environment however discretionary retailers performed strongly during the month. Some of the performance was driven from oversold positions in smaller companies, however in micro and nano cap segments of the market, there is still very little market attention. The performance of the smalls index was driven by the larger more liquid companies. The market has become more positive about the interest rate environment as well as the overall position of the domestic economy after positive comments from the RBA about the impact of successive interest rate rises.

The main contributors to performance were Pro Medicus (+18.61%) and Collins Foods (24.09%). Pro Medicus signed several new US deals during the month while Collins Foods announced strong same stores sales growth. Both companies are performing well as key holdings for the portfolio.

The main detractors from performance were Pacific Smiles (-23.79%), Karoon Energy (-20.24%) and Metgasco (-10%). We have exited our position in Pacific Smiles with concerns surrounding the level of discretionary spend with non-core procedures.

### Buyback

The Company announced a buyback during the month to help improve the discount and low levels of liquidity in the Company. The buyback enables the Company to buy back shares at attractive prices given the large discount that exists at present.

## PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
<b>FY24</b>	1.05%	0.52%	-0.14%	-4.27%	1.81%								-1.15%
<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)



### 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.



### Collins Foods Limited

ASX: CKF

Collins Foods Limited engages in the operation, management, and administration of restaurants in Australia, Europe, and Asia. The company operates restaurants under the KFC, Taco Bell, and Sizzler brands.



### Coronado Global Resources Inc

ASX: CRN

CRN 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.



### 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.



### WT Financial Group Limited

ASX: WTL

WTL is a diversified financial services group offering financial planning and investment advice; wealth management; insurance and superannuation; finance; and tax and accounting services. Its advice and product offerings include a specialization in SMSFs; and residential real estate investment.

## 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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