

## MONTHLY REPORT August 2023

### ASX Announcement 14 September 2023

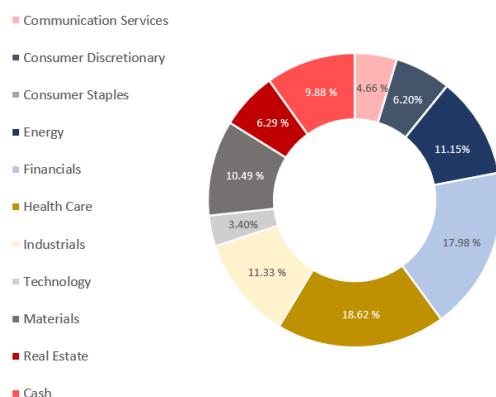
NTA (before tax)*	NTA (after tax)**	Share price (31/08/2023)	Cash Weighting	Number of Holdings
\$0.69	\$0.71	\$0.49	9.88%	39

\* 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)

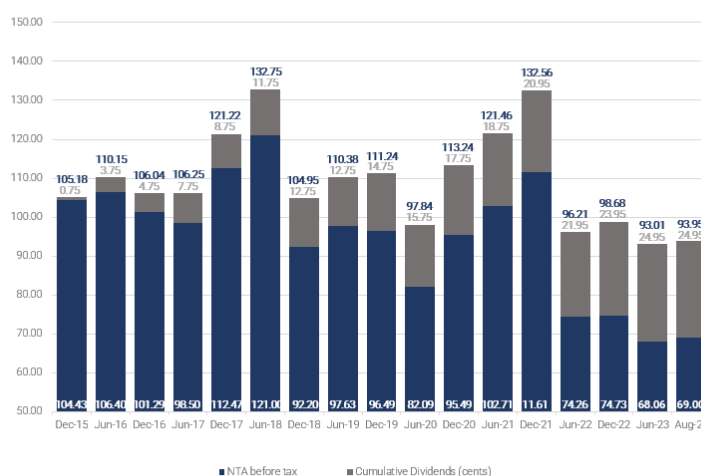
\*\* Includes all tax balances and selling costs

The above NTA numbers do not include the effect of the recently announced dividend

## Portfolio by sector



GC1 NTA (Pre-Tax) + Cumulative Dividends



## PORTFOLIO REVIEW

The Glennon Small Companies portfolio rose +0.52% last month, outperforming its benchmark (S&P/ASX Small Ordinaries Accumulation Index), which fell (-1.31%). At month end, approximately 9.88% of the portfolio was held in cash.

Our main contributors to last month's performance were Aussie Broadband (+30%), WT Financial (+24%), and Boss Energy (+19%).

Aussie Broadband delivered strong results for the full year, which included increased broadband connections (+18%), and revenue growth (+23.1%). However, perhaps the most impressive thing about ABB's result was their large increase in EBITDA (+52%), which demonstrates the impressive operating leverage inherent within the business. Importantly, EBITDA cash conversion was greater than 100% due to favourable movements in working capital.

Last month, diversified financial services group, WT Financial, reported strong results for FY23. Revenues increased by +57%, and NPAT grew by +130%. In addition, the group outlined several growth opportunities including the re-pricing of legacy clients and restructuring of practice firms.

Our main detractors to performance last month were AFG (-14%), IVE Group (-9%), and DDH1 (-5%).

During the month, financial aggregator, and non-bank lender, AFG, provided their full year results. Overall, the business demonstrated earnings stability and growth within its strategic investments. However, markets appear to be solely focused on the continued pressure on AFG's net interest margin, as the stock fell (-14%). Finally, both IVE group and DDH1 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%	0.52%											1.57%
<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.



**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.



**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.



**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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