

## MONTHLY REPORT JANUARY 2022

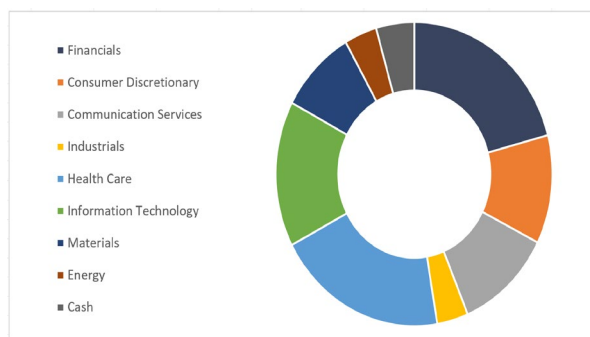
ASX Announcement Date: 11 February 2022

NTA (before tax)*	NTA (after tax)**	Share price (31/01/2022)	Cash Weighting	Number of Holdings
\$0.98	\$0.94	\$0.80	4.46%	25

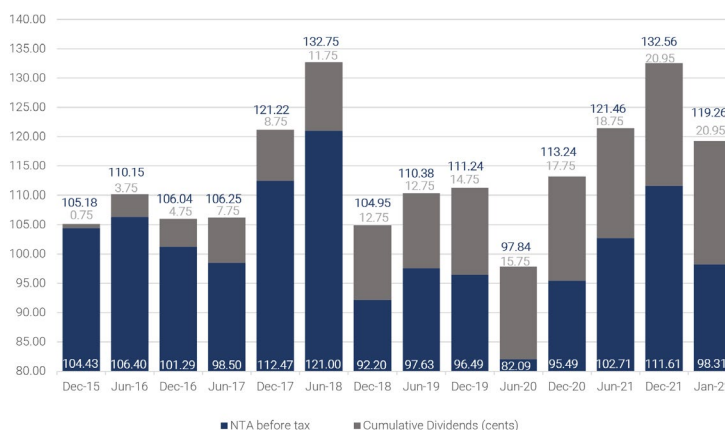
\* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes (\$0.053) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

\*\* Includes all tax balances and selling costs

### Portfolio by sector



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



### PORTFOLIO REVIEW

January saw the market pull back quite strongly with the Small Ordinaries Index down over 14% over the month at one point intraday, finishing the month down 9%. GC1 was not immune to the sell-off in smaller companies with the portfolio down 11.22%, underperforming the market by 2.22% over the month. The portfolio is however still 4.71% ahead of the index over a 12-month period. The sell-off followed the US market which saw some tech stocks savaged and inflation concerns hit the market with much discussion of the rate and magnitude of upcoming interest rate rises.

### PORTFOLIO COMPANY UPDATES

Our top 3 largest contributors to performance during this month were Revolver Resources (RRR), Austral Resources (AR1) and Resimac (RMC), while Healthia (HLA), Family Zone (FZO) and Pacific Smiles (PSQ) were the largest detractors from portfolio performance.

#### Revolver Resources

Revolver continues with its exploration program with drilling and results being released, further confirming the high grades and extension at length of the Dianne project.

#### Austral Resources

January was a strong month for resource companies, Austral is newly listed and saw some of the momentum move its share price. There were no significant announcements for the company in the period. Interestingly short in early February the company announced a major deal with Glencore which de-risks the company and the shares failed to move.

#### Resimac

Resimac is recovering from an oversold position, where the company was trading cheaply for the expected growth in the loan book over the coming years.

### Healthia

We spoke with management during the month, and we were reassured that the business has been minimally impacted by Covid. This is a long-term hold for us we await management to deploy cash on acquisitions growing the business.

### Family Zone

Family zone was caught up in the global tech sell-off. We spoke with management and the business is performing well.

### Pacific Smiles

Pacific Smiles informed the market that they have been adversely impacted by Covid with patients cancelling appointments. While negative for short-term performance of the company, we are still comfortable that the company will continue growing through expansion of the number of practices.

## PORTFOLIO CHANGES (ALPHABETICAL ORDER)

Portfolio Additions	Portfolio Reductions
<ul style="list-style-type: none"><li>N/A</li></ul>	<ul style="list-style-type: none"><li>Family Zone</li><li>Global Data Centre</li><li>OceanaGold</li><li>Telix Pharmaceuticals</li></ul>

## PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY22	1.22%	9.10%	-2.15%	3.38%	-1.85%	5.70%	-11.22%						2.88%
FY21	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%
FY20	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%
FY19	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%
FY18	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%
FY17	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%
FY16	-	1.80%	1.23%	2.24%	4.38%	-1.57%	-1.58%	-1.31%	5.55%	0.63%	2.28%	1.43%	15.87%

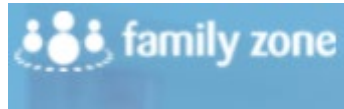
## TOP HOLDINGS DETAILS (ALPHABETICAL ORDER)



### City Chic Collective

ASX: CCX

City Chic Collective is a global retailer specialising in plus-size women's apparel, footwear and accessories. Its customer-led offering, which appeals to fashion-forward women, has a strong following in Australia, USA and New Zealand, with a rapidly growing presence in Europe and the United Kingdom.



### Family Zone

ASX: FZO

Family Zone is an Australian technology company focused on the rapidly growing global parental control and cyber safety market. Family Zone's unique platform permits world-first collaboration between parents and schools to keep children safe at home and school.



### Healthia

ASX: HLA

Healthia Limited is an integrated group of health-based companies whose mission is to enrich the lives of people through world-class health services. Services include podiatry services, physiotherapy services, hand and upper limb rehabilitation, orthotic manufacturing, and podiatry and foot care products distribution.



### Lovisa

ASX: LOV

Lovisa Holdings Limited is a fast fashion jewellery retailer in a number of international markets. Lovisa provides fashion with different earrings, hair bands, necklace, wrist and ring and body fashion.



### Pacific Smiles

ASX: PSQ

Pacific Smiles Group Limited operates dental centres at which independent dentists practice and provide clinical treatments and services to patients. Revenues and profits are primarily derived from fees charged to dentists for the provision of these fully serviced dental facilities.



### Revolver Resources

ASX: RRR

Revolver Resources is a copper exploration company focused on the development of natural resources for the world's accelerating electrification. Its near-term focus is the exploration and development of advanced copper projects in Queensland.



### Sequoia Financial Group

ASX: SEQ

Sequoia Financial Group is an integrated financial services company providing products and services to self-directed retail and wholesale clients and those of third-party professional service firms.



### Telix Pharmaceuticals

ASX: TLX

Telix Pharmaceuticals is a radiopharmaceutical company focused on the development of diagnostic and therapeutic products using Molecularly Targeted Radiation (MTR). TLX is headquartered in Melbourne, Australia and has international operations in Belgium, Japan and the United States.



### Uniti Group

ASX: UWL

Uniti Group is a diversified provider of telecommunications services, with three distinct operating business units: Wholesale & Infrastructure, Consumer & Business and Communications Platform as a Service.

## 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

**Contact:** Michael Glennon  
(Chairman)  
**Telephone:** (02) 8027 1000  
**Email:** [info@glennon.com.au](mailto:info@glennon.com.au)  
**Website:** [www.glennon.com.au](http://www.glennon.com.au)  
**Address:** Level 26, 44 Market Street  
Sydney NSW 2000