

MONTHLY REPORT December 2022

ASX Announcement Date: 12 January 2023

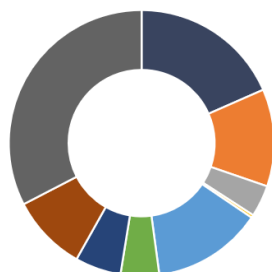
NTA (before tax)*	NTA (after tax)**	Share price (31/12/2022)	Cash Weighting	Number of Holdings
\$0.75	\$0.75	\$0.59	32.59%	25

* 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 (\$0.081) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

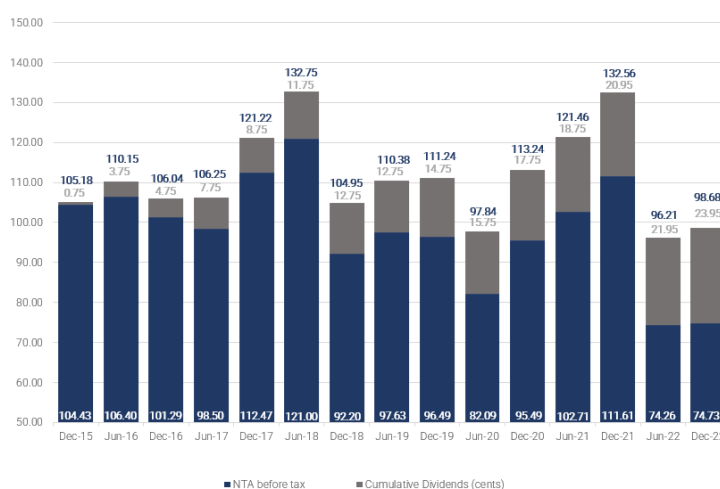
** Includes all tax balances and selling costs

Portfolio by sector

- Financials
- Consumer Discretionary
- Communication Services
- Industrials
- Health Care
- Information Technology
- Materials
- Energy
- Cash



GC1 NTA (Pre-Tax) + Cumulative Dividends



PORTFOLIO REVIEW

The portfolio returned (-0.10%) for the month while the Small Ordinaries Accumulation Index returned (-3.73%), putting the portfolio 3.62% ahead of the index return. December was a month characterised by heavy losses, particularly amongst sectors such as Consumer Discretionary (-7.04%), Industrials (-5.51%), and Info Tech (-5.49%). This meant that the impact of small wins within the portfolio was all compounded, with the biggest contributions to performance being Sequoia (SEQ), Austral Resources (AR1), and Metgasco (MEL), up 10.28%, 39.87%, and 5.23%, respectively.

Prior to December, based on their enterprise value, Sequoia was trading at a significant discount relative to similar-sized peers. We feel that this divergence was somewhat realised by the market over the month. Further, AR1 share price saw gains due to receiving support from two funding initiatives. The first initiative will see an alteration to a pre-existing payment owed to global mining service contractor, Thiess. The second initiative was the establishment of an additional debt facility of AUD\$12.8 million, provided by Secover Pty Ltd. Finally, gas exploration company, Metgasco, provided a positive update in relation to both the Vali and Odin gas projects.

Overall, in addition to the portfolio wins detailed above, GC1's relative outperformance over the period was derived through a conservatively positioned portfolio with significant exposure to cash, being 32.59% as of 31 December 2022. This meant that the temporal gain which accrued to the index over the past few months was largely unwound. Heading into 2023, the market seems to be dominated by bearish speculation. This is a stark contrast to the optimistic outlook at the beginning of 2022 and serves as a timely reminder of the importance of time in the market, rather than timing the market.

PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY23	12.74%	0.78%	-6.34%	1.10%	-2.20%	-0.10%							5.11%
FY22	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%
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)



Dicker Data

ASX: DDR

Dicker Data is an Australian-owned and operated, ASX-listed technology hardware, software, and cloud distributor with over 40 years of experience. Dicker Data distributes a wide portfolio of products from the world's leading technology vendors, including Cisco, Citrix, Dell Technologies, Hewlett Packard Enterprise, HP Inc, Lenovo, Microsoft and other Tier 1 global brands.



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

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.



Metgasco

ASX: MEL

Metgasco is an active onshore oil and gas exploration company with world class onshore 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.



Neuren Pharmaceuticals

ASX: NEU

Neuren Pharmaceuticals is a clinical stage drug development company focused on drugs to treat disorders of the Central Nervous System.



Pacific Smiles Group

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 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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