

MONTHLY REPORT January 2023

ASX Announcement Date: 13 February 2023

NTA (before tax)*	NTA (after tax)**	Share price (31/01/2022)	Cash Weighting	Number of Holdings
\$0.76	\$0.76	\$0.635	29.38%	27

* 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 (\$0.0781) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

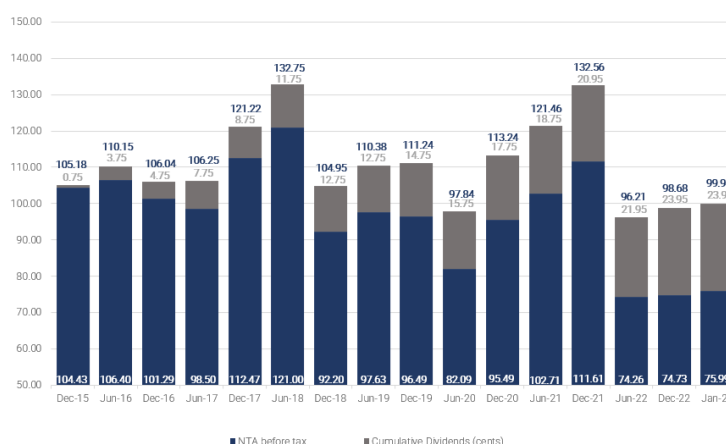
** Includes all tax balances and selling costs

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 gained +2.45% last month, trailing the S&P/ASX Small Ordinaries Accumulation Index (XSOAI) which returned +6.56% over the same period. At month end, approximately 29% of the portfolio comprised of cash.

Last month's underperformance was mainly attributable to the portfolio's large cash weighting and a disappointing trading update from one of our largest holdings, Sequoia, which caused its share price to decline. The largest contributors to performance were Lovisa (LOV) (+1.16%), Resimac (RMC) (+0.75%) and Austral Resources (AR1) (+0.33%). The main detractors were Sequoia (SEQ) (-0.97%), Paragon Care (PGC) (-0.15%) and Pacific Smiles (PSQ) (-0.13%).

Lovisa and Resimac both rose 14% and 30% last month, respectively, on no news. AR1 jumped 19% after providing a strong quarterly trading update. December production of 976t was marginally below Mt Kelly's 1,000t per month nameplate capacity. A combination of revenue growth and declining expenses resulted in AR1 achieving its first quarter of positive operational cash flow.

Sequoia fell 16% on the back of a business update and profit downgrade. Issues with integrating recently acquired businesses in its direct-to-consumer division along with previous announced one-off items will see first half earnings down on last year. Meanwhile, PGC and PSQ fell 6% and 3%, respectively, for no obvious reason.

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%	2.45%						7.68%
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.



Resimac

ASX: RMC

Resimac Group Ltd is a leading non-bank residential mortgage lender and multi-channel distribution business. It operates under a fully integrated business model comprising origination, servicing and funding prime and nonconforming residential mortgages in Australia and New Zealand.



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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