

MONTHLY REPORT January 2024

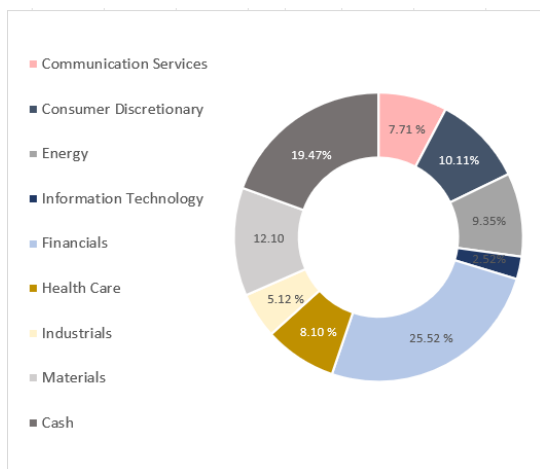
ASX Announcement 14 February 2024

NTA (before tax)*	NTA (after tax)**	Share price (31/01/2024)	Cash Weighting	Number of Holdings
\$0.68	\$0.69	\$0.515	19.47%	37

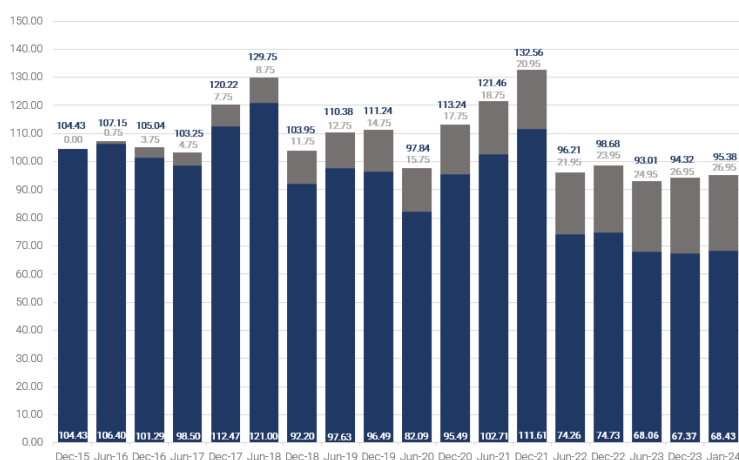
* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes (\$0.0985) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

** Includes all tax balances and selling costs

Portfolio by sector



GC1 NTA (Pre-Tax) + Cumulative Dividends



PORTFOLIO REVIEW

The Glennon Small Companies portfolio returned 0.89% in January, falling short of its benchmark (S&P/ASX Small Ordinaries Accumulation Index), which returned 0.90%. At month end, approximately 19.47% of the portfolio was held in cash or cash equivalents.

The main contributors to performance were Telix Pharmaceuticals (+14.09%) and Boss Energy (+40.41%). Boss energy was the best performing company in terms of share price over the month, rising 40% as supply constraints saw the price of uranium rise further in January. Telix was recovering from last year's sell-off when the price retraced back to \$8.40 due to delays in European approvals. Other positive contributors over the month were Pro Medicus (+5.98%), Netwealth Group (+9.42%), IVE Group (+8.8%) and AUB Group (+10.52%).

The main detractors from performance were WT Financial Group (-9.64%) and Coronado Global Resources (-8.41%).

We have been selectively deploying our cash over the past few months now that we have some confidence that we are at the end of the rate tightening cycle, which will be positive for equity market in the medium to longer term. There does appear to be some mixed signals in regard to the consumer and their spending decisions, with some retailers reporting profit upgrades and others downgrading and reporting weaker than anticipated numbers. Temple & Webster and Cettire produced a strong result while GUD and JB HiFi reported softer sales volumes. The positive takeaway from this is that the consumer, in some categories, is pulling back their spending and that will bode well for reducing inflation and eventual rate cuts.

We have repositioned, where possible, the portfolio away from the smaller micro and nano caps as we think that there will be a long time before the marginal investor returns to these sectors, as personal balance sheets have deteriorated and this risk money from retail investors has left the segment. This means that while there are still companies on attractive valuations, it may be several years before these companies are re-rated in terms of share price performance.

PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY24	1.05%	0.52%	-0.14%	-4.27%	1.81%	2.62%	0.89%						2.34%
FY23	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%
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)



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.



Brickworks Limited

ASX: BKW

The Brickworks Group manufactures a diverse range of building products throughout Australia and North America, engages in development and investment activities to realise surplus manufacturing property, and participates in diversified investments as an equity holder.



COLLINS FOODS LIMITED

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.



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.



Netwealth Group

ASX: NWL

Netwealth is one of the fastest growing wealth management businesses in Australia. Its products include superannuation products, investor directed portfolio services, SMSF administration, and non-custodial admin & reporting services.



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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