

## MONTHLY REPORT November 2022

ASX Announcement Date: 14 December 2022

NTA (before tax)*	NTA (after tax)**	Share price (30/11/2022)	Cash Weighting	Number of Holdings
\$0.74	\$0.75	\$0.59	31.11%	26

\* 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 (\$0.078) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

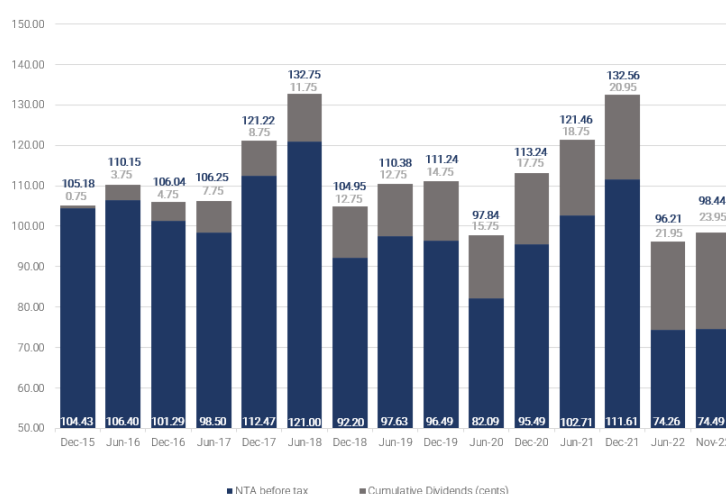
\*\* Includes all tax balances and selling costs

### 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 return for November was (-2.20%) while the S&P/ASX Small Ordinaries Accumulation Index (XSOAI) increased +4.92%, resulting in an underperformance of (-7.12%) for the month. At month-end, approximately 31% of the portfolio comprised of cash.

Resource and utility stocks drove most of the XSOAI's gains last month, however GC1 was underweight both sectors. Moreover, as the broader market rallied, a large cash weighting acted as a further drag on the portfolio's return. The largest detractors from last month's performance were Healthia (HLA) (-1.30%), Revolver Resources (RRR) (-0.67%), and Lovisa (LOV) (-0.30%). These were partially offset by gains from Pacific Smiles (PSQ) (+0.54%), Neuren Pharmaceuticals (NEU) (+0.30%) and Resimac (RMC) (+0.22%).

HLA's share price continued to wither during the month, falling (-15.47%) in November and (-56.09%) year-to-date. This was partly due to soft trading results in September and October, the latter of which was down year-on-year. Despite this, management still reaffirmed full-year guidance and showed confidence in achieving underlying EBITDA of *at least* \$40 million.

Lovisa provided an update to the market at its AGM for the first 19 weeks of trading. Total sales were up 60% year to date, driven by 16.1% growth in comparable same store sales and the opening of 47 net new stores. LOV has recently opened in four new markets, including Canada, Poland, Namibia and Hong Kong. The company also plans to open its first stores in Italy, Mexico and Hungary over the coming months. Despite this positive update, its stock declined (-3.77%) for the month.

During the month, PSQ received a notice from one of its largest shareholders, Dr. Alex Abrahams, who holds approximately 8% of the shares in Pacific Smiles, requesting the convening of an EGM to remove all seven of PSQ's current directors and appoint four new directors, including Dr Abrahams. This news had a positive impact on PSQ's share price, jumping 10.34% during the month.

## PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
<b>FY23</b>	12.74%	0.78%	-6.34%	1.10%	-2.20%								5.22%
<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)



### 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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