

MONTHLY REPORT OCTOBER 2021

ASX Announcement Date: 12 November 2021

NTA (before tax)*	NTA (after tax)**	Share price (31/10/2021)	Cash Weighting	Number of Holdings
\$1.09	\$1.02	\$0.86	0.7%	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 (\$0.048) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

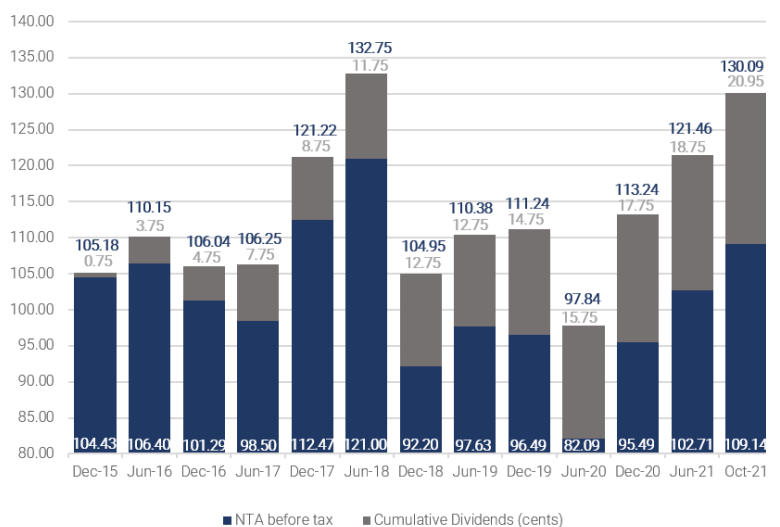
** Includes all tax balances and selling costs

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 Small Ordinaries rose +0.92% for the month. GC1 returned +3.38% for the month, outperforming against the market by 2.46%. The portfolio showed strong absolute and relative performance during the month as some of our key positions benefited from positive news flow.

PORTFOLIO COMPANY UPDATES

Our top 3 largest contributors to performance during this month were Healthia (HLA), Lovisa (LOV) and Dicker Data (DDR), while Resimac (RMC), Family Zone (FZO) and Eagle Mountain Mining (EM2) were the largest detractors from portfolio performance.

Healthia

Healthia performed well during the month as the market sorted out the fluctuations associated with the recent capital raise and the benefits of the acquisition.

Lovisa

Lovisa announced a new CEO, Victor Herrero, who we think will be good for the business as it becomes more global. Mr Herrero was at fashion retailer Zara which employs a similar model of bringing new trends to the market quickly, in a similar manner to Lovisa.

Dicker Data

Dicker Data continues to deliver strong results. The company gave the market an update which the market reacted favourably and was pleased to see after the strong sell off, when David Dicker sold a small amount of his holding the prior month. This is just another example of why you shouldn't follow the crowd and sell on short-term noise.

Resimac

The market has some concerns over Net Interest Margins (NIMs) with changes to the interest rate outlook and the yield curve. We think that volume growth in the business will offset any compression in NIMs.

Family Zone

Family Zone detracted from performance as two large funds sold shares that they acquired in the recent capital raise. Both funds were quite aggressive selling after having issues surrounding what they believed to be selective disclosure by the company to several groups.

PORTFOLIO CHANGES (ALPHABETICAL ORDER)

Portfolio Additions	Portfolio Reductions
<ul style="list-style-type: none">Austral ResourcesHealthia LimitedSequoia Financial Group	<ul style="list-style-type: none">Frontier Digital VentureSynertec Corporation

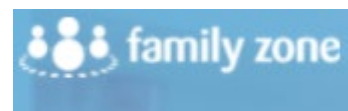
PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY22	1.22%	9.10%	-2.15%	3.38%									11.70%
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

DICKER
DATA



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.



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.



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.

Dicker Data

ASX: DDR

Dicker Data (DDR) is an Australian-owned and operated, ASX-listed technology hardware, software, and cloud distributor with over 42 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, Lenovo, Microsoft and other Tier 1 global brands.



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.

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.



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.



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

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