

MONTHLY REPORT NOVEMBER 2021

ASX Announcement Date: 14 December 2021

NTA (before tax)*	NTA (after tax)**	Share price (30/11/2021)	Cash Weighting	Number of Holdings
\$1.06	\$1.00	\$0.86	2.5%	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 (\$0.049) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

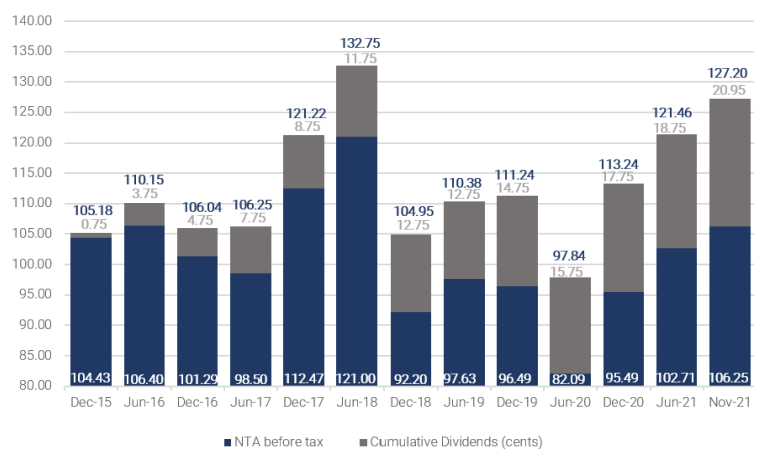
** Includes all tax balances and selling costs

Portfolio by sector

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



GC1 NTA (Pre-Tax) + Cumulative Dividends



PORTFOLIO REVIEW

November saw a shift in risk appetite from investors as concerns arose about inflation and valuations. Globally, there was a shift away from high-multiple tech companies and riskier assets which resulted in a sell-off in both tech companies and smaller companies across markets. This impacted our portfolio, as some of our position saw selling affected by these factors. The Small Ordinaries fell -0.31% for the month. GC1 returned -1.85% for the month, underperforming against the market by -1.54%. Part of this was to be expected after the strong month we had in October.

PORTFOLIO COMPANY UPDATES

Our top 3 largest contributors to performance during this month were Uniti (UWL), Praemium (PPS) and Healthia (HLA), while Family Zone (FZO), Eagle Mountain Mining (EM2) and Revolver Resources (RRR) were the largest detractors from portfolio performance.

Uniti

Uniti provided an operational update mid-month after starting the buyback of shares, such is the confidence that management have in the business to be able to fund the buyback, and at the same time, fund growth in the business. We view this a sign of aligned management who believe that the company is currently cheap.

Praemium

Praemium had an unsolicited offer from Netwealth early in the month which saw the share price rise sharply. Some of this has been given back following the announcement. The board have announced the implied price undervalues the company.

Healthia

HLA announced several small acquisitions during the month as well as providing the market with an update at their AGM. We are still confident that HLA will be a major player in the allied health space in the next few years.

Family Zone

Family Zone suffered from a risk appetite for tech stocks globally along with a continued overhang from institutions selling post the capital raise. We believe that this is coming to an end. Operationally, the company is performing well.

Eagle Mountain Mining

A lack of news contributed to the price deterioration in EM2. As with all small resource companies, we expect there to be further volatility driven by news flow.

Revolver Resources

Revolver's somewhat volatile share price is the result of incremental buyers and sellers moving the share price. Since the end of the month, the company suspended their shares from trading, after releasing further excellent drilling results further confirming the high-grade body at the Dianne site.

PORTFOLIO CHANGES (ALPHABETICAL ORDER)

Portfolio Additions	Portfolio Reductions
<ul style="list-style-type: none">Blue Star Helium Limited	<ul style="list-style-type: none">Blue Star Helium LimitedOceanaGold

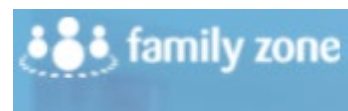
PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY22	1.22%	9.10%	-2.15%	3.38%	-1.85%								9.64%
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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