

## MONTHLY REPORT DECEMBER 2021

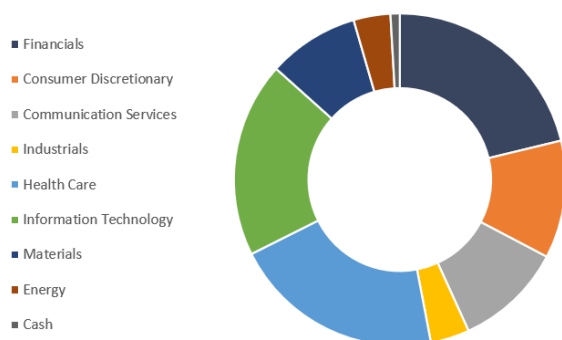
ASX Announcement Date: 14 January 2022

NTA (before tax)*	NTA (after tax)**	Share price (31/12/2021)	Cash Weighting	Number of Holdings
\$1.12	\$1.03	\$0.87	0.9%	25

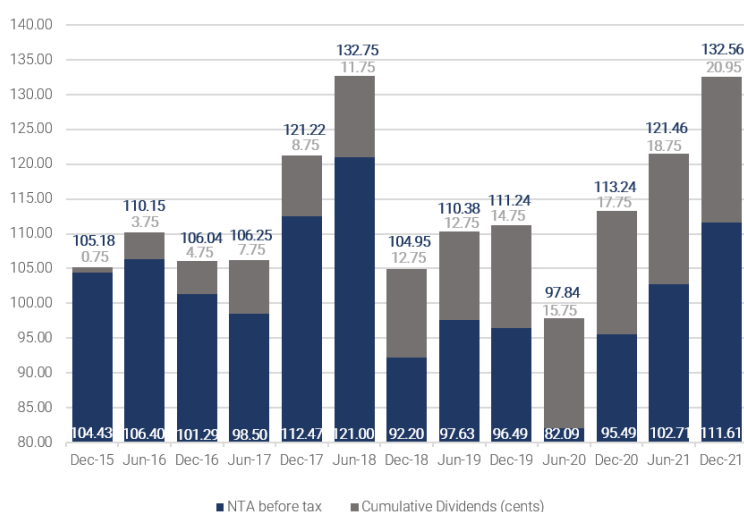
\* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes (\$0.052) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

\*\* Includes all tax balances and selling costs

### Portfolio by sector



### GC1 NTA (Pre-Tax) + Cumulative Dividends



### PORTFOLIO REVIEW

December was a strong month for the portfolio, pulling back some of the underperformance from November. The portfolio is now over 10% higher than the index for the financial year to-date which is pleasing. GC1 returned 5.70% for the month, outperforming the market by 4.29%. Part of this was to be expected after the strong month we had in October. We continue to believe the portfolio is well-placed for the coming year with each of our stocks showing a strong position in their respective markets. Omicron or other variants could present some challenges to some of our companies but on a longer-term view, we believe that they are good businesses.

### PORTFOLIO COMPANY UPDATES

Our top 3 largest contributors to performance during this month were Revolver Resources (RRR), Johns Lyng Group (JLG) and Resimac (RMC), while City Chic (CCX), Metgasco (MEL) and OceanaGold (OGC) were the largest detractors from portfolio performance.

#### Revolver Resources

Revolver announced several positive results from the Diane project during the month. Most notable of these was the identification of further anomalies that initially would indicate the continuation of the existing ore body.

#### Johns Lyng Group

Johns Lyng group announced the acquisition of insurance repair provider Reconstruction Experts which should materially accelerate their growth in the US. The acquisition was materially accretive to earnings per share and we expect that the company will issue new guidance to reflect this in the coming weeks.

#### Resimac

Resimac has recovered some of the ground the share price lost as the market became concerned about net interest margins which was the shares sell off. As we have re-iterated here several times, we believe that business growth will offset any deterioration in net interest margins.

### City Chic

City Chic pulled back as their main competitor in the US suffered a 28% fall in share price post their Q3 results. The Torrid pull back was based around their issues with labour, being both wage inflation and recruitment, transport costs and inventory management. CCX is well stocked in the US and the Avenue business is performing well. Torrid is more reliant on physical stores whereas CCX has a higher online sales percentage than Torrid.

### Metgasco

The market creates opportunities for those with patience. Metgasco suffers from being a small company. The company is making good progress with a heads of agreement signed with AGL on the Vali project, which significantly de-risks the project by providing the JV with a \$15m upfront payment as the project moves to first gas production. Despite this, the size of the company means that the share price at times can be volatile.

### OceanaGold

We have subsequently exited this position.

## PORTFOLIO CHANGES (ALPHABETICAL ORDER)

Portfolio Additions	Portfolio Reductions
<ul style="list-style-type: none"><li>Birddog Technology Limited</li></ul>	<ul style="list-style-type: none"><li>OceanaGold</li><li>Culpeo Minerals Limited</li></ul>

## PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
<b>FY22</b>	1.22%	9.10%	-2.15%	3.38%	-1.85%	5.70%							15.89%
<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)

city chic collective

### 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

### 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

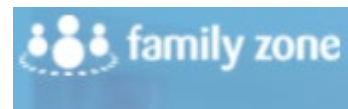
Lovisa Holdings Limited is a fast fashion jewellery retailer in a number of international markets. Lovisa provides fashion with different earrings, hair bands, necklace, wrist and ring and body fashion.



### 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.



### 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.



### 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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