GLENNON SMALL COMPANIES

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MONTHLY REPORT SEPTEMBER 2021

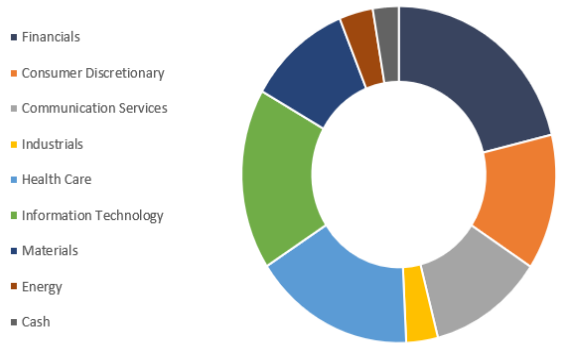
ASX Announcement Date: 14 October 2021

NTA (before tax)*	NTA (after tax)**	Share price (30/09/2021)	Cash Weighting	Number of Holdings
$1.06	$0.99	$0.89	2.7%	27

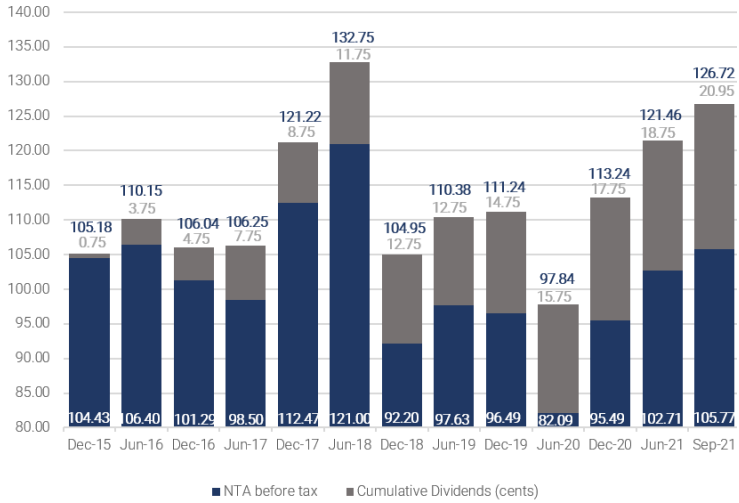
* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes ($0.049) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)
** Includes all tax balances and selling costs

The NTA numbers include the effect of the recently paid dividend.

Portfolio by sector



GC1 NTA (Pre-Tax) + Cumulative Dividends



PORTFOLIO REVIEW

The Small Ordinaries declined by 2.14% for the month while GC1 returned -2.15% for the month, performing broadly in-line with the market. The sell-off followed the lead from global markets where there were concerns about China and the contagion effects from Evergreen and the potential for there to be flow on effects in equity markets.

PORTFOLIO COMPANY UPDATES

Our top 3 largest contributors to performance during this month were Revolver Resources Holdings (RRR), Pacific Smiles Group (PSQ) and City Chic Collective (CCX), while Family Zone (FZO), Uniti Group (UWL) and Resimac Group (RMC) were the largest detractors from portfolio performance.

Revolver Resources Holdings

Revolver is one of the smaller positions in the portfolio, this IPO was well supported with the market optimistic about the grades of their copper assets. The assets in this company have not been touched since the 80s and the copper grades are the highest, I have come across. If the resource can be drilled at depth and length, we expect to see significant share price appreciation.

Pacific Smiles Group

After a weak July and August associated with the uncertainty of the business and Covid, the shares have started to rally through September and into October as the market looks for companies that will benefit from the re-opening of trades. With revenue down 25% but greenfield sites still expanding, these companies should have a good 12 months of trading as the backlog of people needing to see their dentist reduces.

City Chic Collective

This is another company where the market is factoring in re-open benefits along with further growth in online and US sales, providing the company with a medium growth platform.

PORTFOLIO CHANGES (ALPHABETICAL ORDER)

Portfolio Additions	Portfolio Reductions
• Global Data Centre Group • Healthia Limited • Eagle Mountain Mining	• Brickworks • Maxiparts • Vonex

PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY22	1.22%	9.10%	-2.15%										8.05%
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%

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TOP HOLDINGS DETAILS (ALPHABETICAL ORDER)

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.

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.

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.

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.

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.

Resimac
ASX: RMC

Resimac Group Ltd is a leading non-bank residential mortgage lender and multi-channel distribution business. It operates under a fully integrated business model comprising origination, servicing and funding prime and nonconforming residential mortgages in Australia and New Zealand.

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 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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