

MONTHLY REPORT JUNE 2021

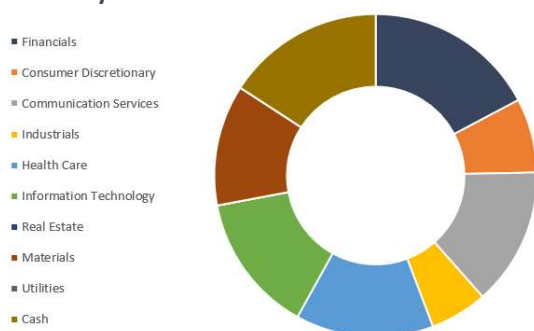
ASX Announcement Date: 14 July 2021

NTA (before tax)*	NTA (after tax)**	Share price (30/06/2021)	Cash Weighting	Number of Holdings
\$1.03	\$0.98	\$0.78	15.84%	30

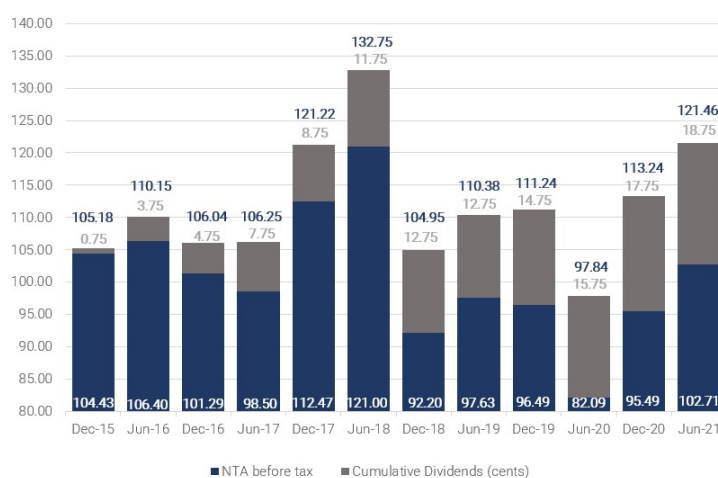
* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes (\$0.05) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

** Includes all tax balances and selling costs

Portfolio by sector



GC1 NTA (Pre-Tax) + Cumulative Dividends



PORTFOLIO REVIEW

The Small Ordinaries rose +3.08% for the month. Small Industrials advanced by +3.59%, with the Small Resources falling -0.41%. GC1 returned +2.46% for the month, underperforming against the market by 0.62%. The under-performance was primarily attributable to pull-backs in the share price of Adairs and Viva Leisure, both of which we have now exited.

PORTFOLIO COMPANY UPDATES

Our top 3 largest contributors to performance during this month were Johns Lyng (JLG), Family Zone (FZO) and Uniti Group (UWL), while Adairs (ADH) and Viva Leisure (VVA) were the largest detractors from portfolio performance.

Johns Lyng

Johns Lyng provided the market with positive guidance early in June, upgrading group EBITDA by 10%.

Family Zone

The market reacted well to news that FZO would raise funds to accelerate their international expansion, along with announcing new regional wins in the US.

Uniti Group

It was announced during June that UWL would enter the ASX200 which saw an appreciation in the share price as index funds start to accumulate a position to keep their index weightings in balance.

Adairs

After a strong run over the past 12 months, we have exited our position in Adairs, feeling that the company is fully valued as well as our view that trading conditions will be less favourable going forward resulting in lower margins and lower comps.

Viva Leisure

We exited our position in Viva and although we like the metrics of the business, the current dispute with franchisees and more recently, the lockdown situation in NSW, has led us to re-evaluate the investment.

PORTFOLIO CHANGES (ALPHABETICAL ORDER)

Portfolio Additions	Portfolio Reductions
<ul style="list-style-type: none">• Brickworks• Family Zone	<ul style="list-style-type: none">• Adairs• Reece

PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
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)



Brickworks

ASX: BKW

Brickworks is Australia's largest brick manufacturer. It derives its revenue from the manufacturing and distributing of building products, and developing and investing in properties. Brickworks comprises four divisions - Building Products Australia, Building Products North America, Industrial Property, and Investments.



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.



Johns Lyng

ASX: JLG

Johns Lyng Group Limited is an integrated building services group delivering building and restoration services across Australia. JLG's core business is built on its ability to rebuild and restore a variety of properties and contents after damage by insured events including impact, weather, and fire events.



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.



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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