

MONTHLY REPORT FEBRUARY 2022

ASX Announcement Date: 14 March 2022

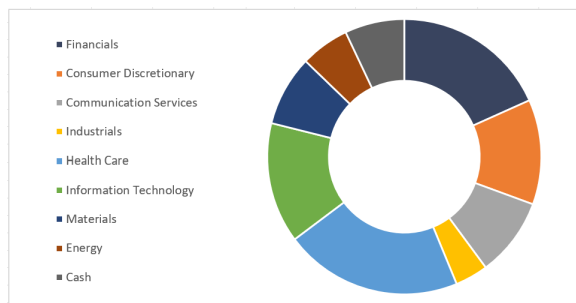
NTA (before tax)*	NTA (after tax)**	Share price (28/02/2022)	Cash Weighting	Number of Holdings
\$0.91	\$0.88	\$0.765	7.04%	24

* 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 (\$0.054) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

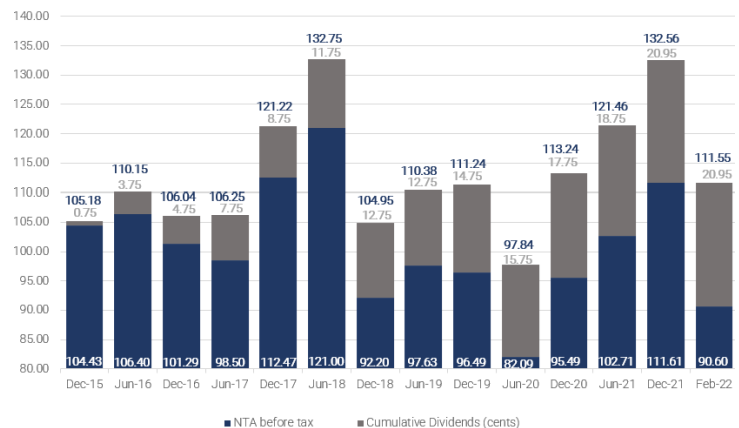
** Includes all tax balances and selling costs

The above NTA numbers do not include the effect of the recently announced dividend

Portfolio by sector



GC1 NTA (Pre-Tax) + Cumulative Dividends



PORTFOLIO REVIEW

On a headline basis, the ASX Small Ords was down -0.2% in February while the ASX 100 was +1.3% for the month, however, the index does not tell the full story, with small healthcare companies down -10.0% and small tech companies down -12.8%. Small resources were the star performers for the month, with small energy companies up 10% and small materials up 7.1%. This resulted in the small industrials being down -2.3%. In line with this theme, cyclicals and value performed better than growth. As our portfolio is both overweight healthcare and growth, our performance was impacted for the month. With the reporting season wrapping up during the month, share prices were also impacted by the half-year results.

PORTFOLIO COMPANY UPDATES

Our top 3 largest contributors to performance during this month were Lovisa (LOV), Sequoia Financial Group (SEQ) and Dicker Data (DDR), while City Chic (CCX), Praemium (PPS) and Uniti Group (UWL) were the largest detractors from portfolio performance.

Lovisa

Lovisa surprised on the upside with their result, beating both revenue and EBIT consensus, the company returning to pre-Covid levels. Medium-term, the company is still attractive however the price maybe slightly above where the company is at operationally.

Sequoia Financial Group

As Sequoia continues to deliver led by a great Chairman and Managing director, we think that the company continues to benefit from the rationalisation and consolidation of the financial advice market. The company has balance sheet strength to make further acquisitions at low multiples as well as achieve the synergies that come from scale.

Dicker Data

With the highest dividend payout ratio in the market, the company produced another good result with a 29% increase in reported profit.

City Chic

The City Chic result was marred by poor cash flow and a deliberate build-up of inventory, management did this as a strategic initiative to counter supply chain issues. It is a big gamble by management that will either pay-off or result in big write-downs in inventory if fashion shifts and they are left with unsaleable product.

Praemium

Praemium missed their EBITDA targets with increased costs attributable to the sale of the international business. Revenue was in line with estimates however the reduced profitability also saw the company cut their dividend which is incredibly disappointing.

Uniti Group

Unity Group was caught up in the tech/PE sell off and has been de-rated. Management has implemented a buyback which gives investors some confidence about the outlook for the business as well as their confidence to use cash. With the recent pullback, we expect that there may be some corporate interest in the company now that a few PE points have been shaved off the company's share price.

PORTFOLIO CHANGES (ALPHABETICAL ORDER)

Portfolio Additions	Portfolio Reductions
<ul style="list-style-type: none">• Metgaso• WT Financial	<ul style="list-style-type: none">• Culpeo Minerals• Global Data Centre• Hubify• Telix Pharmaceuticals

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%	5.70%	-11.22%	-7.33%					-4.66%
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%

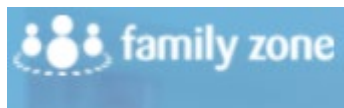
TOP HOLDINGS DETAILS (ALPHABETICAL ORDER)



Dicker Data

ASX: DDR

Dicker Data is an Australian-owned and operated, ASX-listed technology hardware, software, and cloud distributor with over 40 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 Inc, Lenovo, Microsoft and other Tier 1 global brands.



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.



Metgasco

ASX: MEL

Metgasco is an active onshore oil and gas exploration company with world class onshore exploration licences in the Premier Cooper Eromanga and Perth Basins. Metgasco's last three wells (Vali-1 ST1, Odin-1, Vali-2) have a 100% record of discovering gas.



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

Contact: Michael Glennon
(Chairman)
Telephone: (02) 8027 1000
Email: info@glennon.com.au
Website: www.glennon.com.au
Address: Level 26, 44 Market Street
Sydney NSW 2000