

## MONTHLY REPORT AUGUST 2021

ASX Announcement Date: 14 September 2021

NTA (before tax)*	NTA (after tax)**	Share price (31/08/2021)	Cash Weighting	Number of Holdings
\$1.13	\$1.05	\$0.885	4.4%	29

\* 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

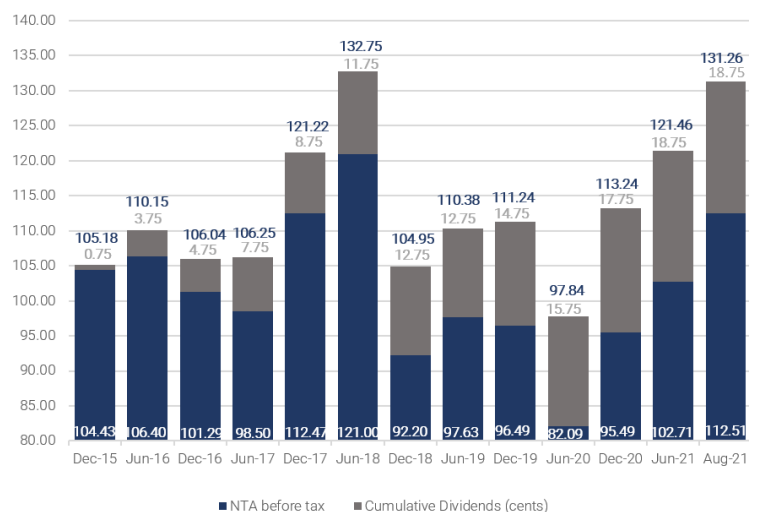
The NTA numbers above do not include the effect of the recently announced dividend.

### Portfolio by sector

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



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



### PORTFOLIO REVIEW

The Small Ordinaries rose +4.98% for the month. GC1 returned +9.1% for the month, outperforming against the market by 4.12%. There were no real adverse results from our portfolio of companies and most of our larger positions surprised on the upside in terms of the reported numbers or the outlook for the company.

### PORTFOLIO COMPANY UPDATES

Our top 3 largest contributors to performance during this month were Family Zone (FZO), Uniti Group (UWL) and Lovisa Holdings (LOV), while Benjamin Hornigold (BHD) and Pacific Smiles Group (PSQ) were the largest detractors from portfolio performance.

#### Family Zone

The market continued to view the recent acquisition by FZO as positive, with the rise in share price now making FZO our largest position.

#### Uniti Group

The month saw UWL release their results and the share priced market upwards after that, as the company continues to deliver with positive outlook statements and past acquisitions tracking well.

#### Lovisa Holdings

Lovisa was another company that excited the market with their results announcement. The company is well positioned for the re-opening of economies. We have detailed our thesis here in our weekly newsletter.

### **Benjamin Hornigold**

BHD, one of the smaller positions in the portfolio, had a small pull back however it is still tracking close to NTA.

### **Pacific Smiles Group**

PSQ delivered a great result in light of the current lockdowns. We spoke with management during the month and were happy with the longer-term prospects for the company.

### **PORTFOLIO CHANGES (ALPHABETICAL ORDER)**

Portfolio Additions	Portfolio Reductions
<ul style="list-style-type: none"><li>• Metgasco</li><li>• Revolver Resources</li><li>• Synertec Corporation</li></ul>	<ul style="list-style-type: none"><li>• Firefinch</li><li>• oOh! Media</li></ul>

### **PORTFOLIO PERFORMANCE**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
<b>FY22</b>	1.22%	9.10%											10.43%
<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%

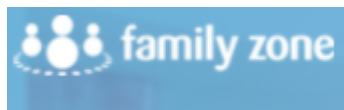
## TOP HOLDINGS DETAILS (ALPHABETICAL ORDER)

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.



### 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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