



MONTHLY REPORT MAY 2022

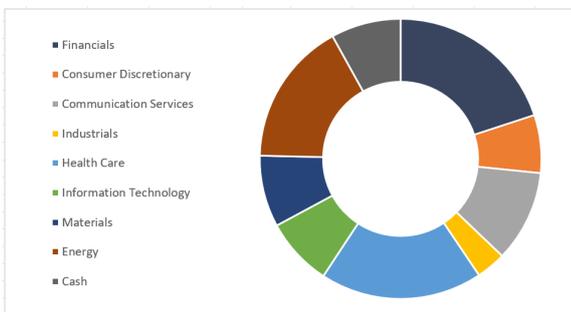
ASX Announcement Date: 14 June 2022

NTA (before tax)*	NTA (after tax)**	Share price (31/05/2022)	Cash Weighting	Number of Holdings
\$0.82	\$0.81	\$0.72	8.02%	24

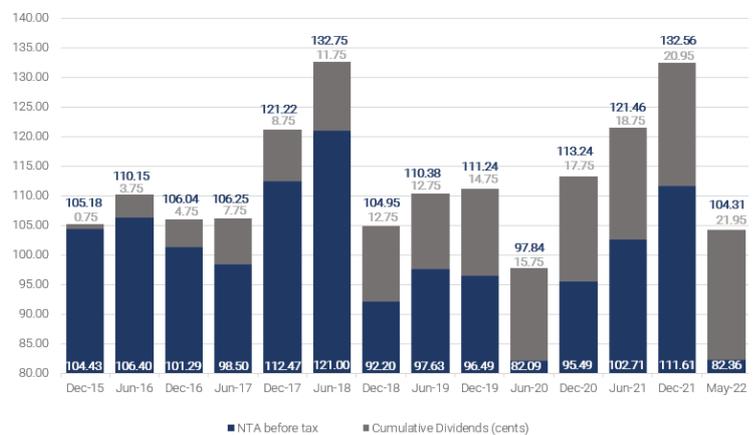
* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes (\$0.072) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

** Includes all tax balances and selling costs

Portfolio by sector



GC1 NTA (Pre-Tax) + Cumulative Dividends



PORTFOLIO REVIEW

The portfolio returned -8.1% for the month while the Small Ordinaries Accumulation Index returned -7.0% for the month, putting the portfolio return 1.1% behind the index return. The shift to less risky assets and cash continued and it appears the start of tax loss selling has begun, and small caps have borne the brunt of this selling. The portfolio has a core of companies we believe are long-term growth companies that are performing well; however, they have suffered from illiquidity and a lack of buyers in the market. This has only served to make these companies cheaper for their respective growth profiles. Some of these companies are suffering the impact of Covid-19 still but management are executing their plans well, albeit with slightly less attractive outlooks for raising capital or issuing shares as consideration for mergers and acquisitions.

In terms of outlook, we expect that the market will remain subdued for some time in light of the dynamic impact on both global and domestic economies. There was a lot of exuberance and heat in the market with many companies in our space overvalued and there has been a shift to focus on cashflows and stability of profits. We are also looking at companies in the portfolio and their sensitivity to interest rate rises and the impact that this will have on corporate profits.

PORTFOLIO COMPANY UPDATES

Our top 3 largest contributors to performance during this month were Eagle Mountain Mining (EM2), Stanmore Resources (SMR) and Telix Pharmaceuticals (TLX), while Johns Lyng Group (JLG), Healthia (HLA) and Pacific Smiles Group (PSQ) were the largest detractors from portfolio performance.

PORTFOLIO CHANGES (ALPHABETICAL ORDER)

Portfolio Additions	Portfolio Reductions
<ul style="list-style-type: none"> • Apiam Animal Health • New Hope Corporation • Pioneer Credit • Revolver Resources • Stanmore Coal • Whitehaven Coal 	<ul style="list-style-type: none"> • Spirit Technology Solutions • Family Zone

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%	5.21%	-5.97%	-8.08%		-13.30%
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.



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 Group

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.



Revolver Resources

ASX: RRR

Revolver Resources is a copper exploration company focused on the development of natural resources for the world's accelerating electrification. Its near-term focus is the exploration and development of advanced copper projects in Queensland.



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.



Stanmore Resources

ASX: SMR

Stanmore Resources is an Australian resources company with world-class operations and exploration projects in the Bowen and Surat basins. It is one of Australia's largest suppliers of metallurgical coals to global markets.



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