

MONTHLY REPORT May 2023

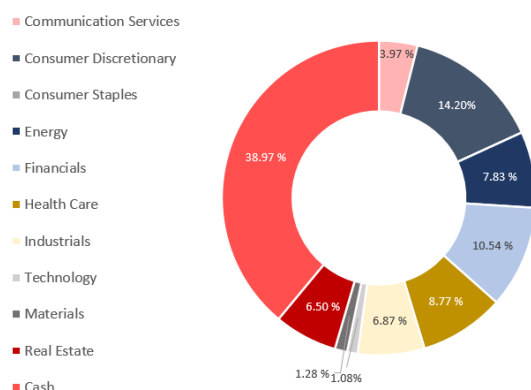
ASX Announcement Date: 13 June 2023

NTA (before tax)*	NTA (after tax)**	Share price (31/05/2023)	Cash Weighting	Number of Holdings
\$0.70	\$0.71	\$0.505	38.97%	26

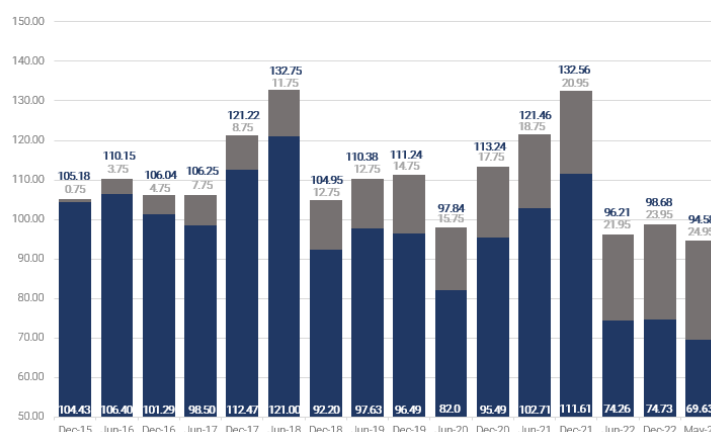
* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes (\$0.0751) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

** Includes all tax balances and selling costs

Portfolio by sector



GC1 NTA (Pre-Tax) + Cumulative Dividends



PORTFOLIO REVIEW

The Glennon Small Companies portfolio fell (-4.13%) last month, trailing behind its benchmark (S&P/ASX Small Ordinaries Accumulation Index), which fell (-3.26%). At month end, approximately 39% of the portfolio was held in cash.

Last month's poor performance relative to the benchmark was due to our weighting towards consumer facing companies such as Lovisa (ASX: LOV), Dusk (ASX: DSK), and Baby Bunting (ASX: BBN), which had contributions of (-1.37%), (-1.02%), and (-0.55%), respectively.

Overall, May was a tough month for consumer discretionary, which fell amidst multiple poor trading updates and growing concerns over a reduction within discretionary spending. Dusk, a home fragrances retailer, provided FY23 EBIT guidance of \$16-17m, which compares against \$26.5m in FY22. Despite this result being largely anticipated, the market reacted severely, with the stock falling roughly (-19%) on the day of the announcement.

Although Lovisa and Baby Bunting didn't provide trading updates in May, their prices were largely impacted by negative sentiment around retail over the month.

Finally, spurred on through large outperformance within the U.S. tech sector, technology was the strongest performer over the month, with the S&P ASX200 information technology index (ASX: XIJ), rallying 11.57%. This has accentuated the valuation gap between sectors, which provides some opportunity, however our underexposure to the technology sector hindered relative performance.

PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY23	12.74%	0.78%	-6.34%	1.10%	-2.20%	-0.10%	2.45%	-4.58%	0.80%	2.43%	-4.13%		1.71%
FY22	1.22%	9.10%	-2.15%	3.38%	-1.85%	5.70%	-11.22%	-7.33%	5.21%	-5.97%	-8.08%	-10.76%	-22.63%
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)



Baby Bunting Group

ASX: BBN

Baby Bunting is Australia's largest specialty retailer of maternity and baby goods. The company has a network of more than 70 stores across Australia and New Zealand.



Collins Foods

ASX: CKF

Collins Foods operates and manages quick service restaurants in Australia, Europe and Asia. The company operates restaurants under the KFC, Taco Bell and Sizzler brands.



Benjamin Hornigold

ASX: BHD

Benjamin Hornigold Limited (BHD) provides investors with the opportunity to gain exposure to an investment portfolio that is actively managed. The investment portfolio is invested in a small number of high conviction investments in undervalued assets.



GDI Property Group

ASX: GDI

GDI is a commercial property investor and fund manager. GDI is structured as a stapled security to enable it to participate in both the ownership of properties either directly or indirectly via the Trust, and to receive earnings from fund management fees, car park operations, and development, via the Company.



IVE Group

ASX: IGL

IVE Group is Australia's largest holistic marketing company. The company services all major industry sectors in Australia including financial services, publishing, retail, communications, property, clubs and associations, not-for-profit, utilities, manufacturing, education and government.



Lovisa Holdings

ASX: LOV

Lovisa is a fast fashion jewellery retailer. The company operates over 700 stores in more than 30 markets.



Metgasco

ASX: MEL

Metgasco is an active onshore oil and gas exploration company with 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 operates dental centres at which independent dentists practice and provide clinical treatments and services to patients.



Telix Pharmaceuticals

ASX: TLX

Telix Pharmaceuticals is a biopharmaceutical company focused on the development and commercialisation of diagnostic and therapeutic radiopharmaceuticals.

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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