

## MONTHLY REPORT MAY 2021

ASX Announcement Date: 11 June 2021

NTA (before tax)*	NTA (after tax)**	Share price (31/05/2021)	Cash Weighting	Number of Holdings
\$1.01	\$0.96	\$0.78	17.19%	27

\* 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 (\$0.06) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

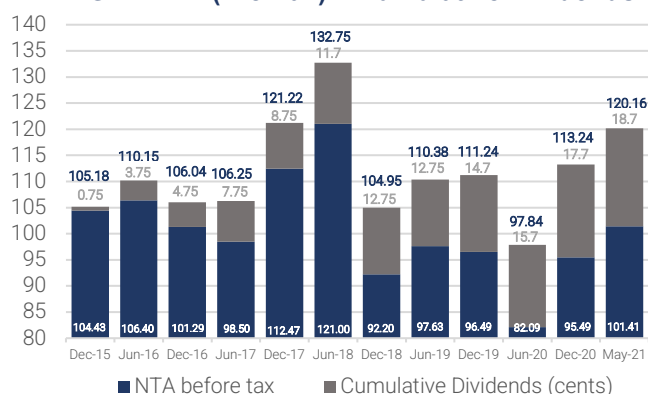
\*\* Includes all tax balances and selling costs

### Portfolio by sector

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



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



### PORTFOLIO REVIEW

May was a volatile month for small caps with smalls being down 4% at one stage during the month and then recovering to end the month up 0.2%. Globally we saw a sell-off in tech names along with companies trading at high valuations as investors switched into value along with cyclicals and gold.

The Small Ordinaries rose +0.27% for the month. Small Industrials advanced by +0.27%, with the Small Resources rising +4.1%. GC1 returned -4.15% for the month, underperforming against the market by 4.42%. This was partly the portfolio giving up some of the strong gains made over previous months and partly attributable to our underweight position in small resources.

### PORTFOLIO COMPANY UPDATES

Our top 3 largest contributors to performance during this month were OceanaGold (OGC), Healthia (HLA) and Uniti Group (UWL), while EML Payments (EML) was the largest detractor from portfolio performance.

#### OceanaGold

As the market reacted to rising inflation in the US Gold stocks performed well during the month. OceanaGold was up 22% being the best performing stock in the portfolio.

#### Healthia

Healthia rose 13.7% during the month. We continue to believe that Healthia will be a good performer over the medium term, with a good management team and strong fundamentals in the allied health area.

#### Uniti Group

Uniti group rose again this month, appreciating by nearly 8%. With an experienced Board and competent management, we believe that, while expensive on traditional multiples, the company will continue to perform as management do what they have done before growing both organically and through acquisitions to build a credible telco.

**EML Payments**

EML payments was down 42% during the month as the market reacted negatively to a query by the Central Bank of Ireland regarding regulatory issues. EML have responded to the query and the share price has recovered slightly since the end of the month, now being above our average entry price. While disappointing, the company is still winning deals and is on track to meet market guidance less costs associated with responding to the regulatory issues in Ireland.

**PORTFOLIO CHANGES (ALPHABETICAL ORDER)**

Portfolio Additions	Portfolio Reductions
<ul style="list-style-type: none"><li>Family Zone</li></ul>	<ul style="list-style-type: none"><li>Invictus Energy</li><li>WPP AUNZ</li></ul>

**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%		34.36%
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)



### Adairs

ASX: ADH

Adairs is a leading specialty retailer of home furnishings in Australia and New Zealand with a national footprint of stores across a number of formats and a large and growing online channel. Their strategy is to present customers with a differentiated proposition, which combines on-trend fashion products, quality staples, strong value and superior customer service.



### Eagle Mountain Mining

ASX: EM2

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Oracle Ridge Copper Mine and the highly-prospective greenfield Silver Mountain project, both located in Arizona, USA.



**Healthia**  
Better Health. Better Lives

### Healthia

ASX: HLA

Healthia Limited (HLA) 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.



### Reece

ASX: REH

Reece Limited is a supplier of plumbing, bathroom, heating, ventilation, waterworks, air conditioning and refrigeration products with operations in Australia, New Zealand and the US. Reece Limited activities include importing, wholesaling, distribution, marketing and retailing. Reece supplies customers in the trade, retail, professional and commercial markets.



### 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.



### 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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