



MONTHLY REPORT MARCH 2022

ASX Announcement Date: 14 April 2022

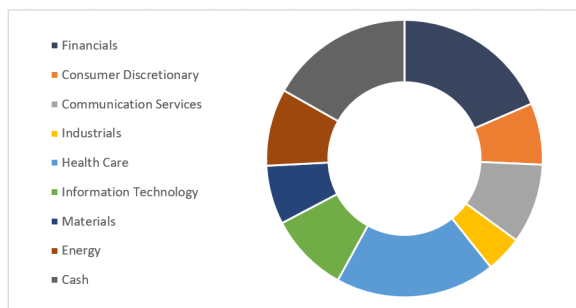
NTA (before tax)*	NTA (after tax)**	Share price (31/03/2022)	Cash Weighting	Number of Holdings
\$0.96	\$0.91	\$0.76	16.84%	20

* 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 (\$0.069) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

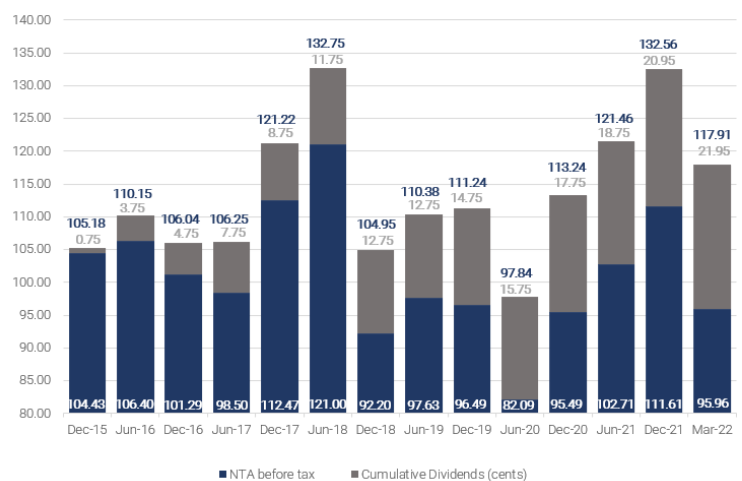
** Includes all tax balances and selling costs

The above NTA numbers include the effect of the dividend paid 31 March 2022

Portfolio by sector



GC1 NTA (Pre-Tax) + Cumulative Dividends



PORTFOLIO REVIEW

The portfolio returned 5.21% for the month while the Small Ordinaries Accumulation Index returned 5.26% for the month. The small cap market did however underperform the ASX 100 which was up 6.6% for the month. The strength in the index return was driven by small resources which had a strong month returning 12.2%, caused by a general appreciation in most commodity prices due to events in the Ukraine and the battery mineral outlook. The small industrials returned 2.19% for the month.

PORTFOLIO COMPANY UPDATES

Our top 3 largest contributors to performance during this month were Metgasco (MEL), Uniti Group (UWL) and Johns Lyng Group (JLG), while Eagle Mountain Mining (EM2), Pacific Smiles Group (PSQ) and Healthia (HLA) were the largest detractors from portfolio performance.

Metgasco

While Metgasco was the largest contributor to performance during the month, it has subsequently pulled back quite significantly after the Cervantes-1 well was found to not be economic and has been abandoned. This does not change the economics or future cashflow of the company based on our modelling of the existing assets.

Uniti Group

Unity was the subject of a takeover offer via a scheme of arrangement which saw the company receive a final offer of \$5.00 per share post the end of the month after there were several parties interested in acquiring the company.

Johns Lyng Group

With recent severe weather patterns on the east coast of Australia, JLG will have an attractive pipeline of work building up from insurance claims for the repairs to water and flood damaged properties. While this work will not yield significant cash impacts for the second half of FY22, it provides a good trajectory for FY23.

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Eagle Mountain Mining

Eagle Mountain raised capital during the month at a discount to the prevailing share price. We participated in the capital raising, which will allow the company to upgrade the resources at the Oracle Ridge project. The money was raised at \$0.45 and the shares have traded back to that level.

Pacific Smiles Group

Pacific Smiles is still suffering from the impacts of Covid and the fear that patients have with having a dentist in close proximity. Other than the short-term revenue impacts, the practice rollout is still continuing and the company will be well placed when patient sentiment improves.

Healthia

Like Pacific Smiles, Healthia has suffered impacts from Covid and the nature of their close contact with patients. While we and the market were slightly disappointed with the interim result, the company is well funded and still has a strong pipeline of acquisitions ahead of it.

PORTFOLIO CHANGES (ALPHABETICAL ORDER)

Portfolio Additions	Portfolio Reductions
<ul style="list-style-type: none">• Eagle Mountain Mining• Pioneer Credit• Whitehaven Coal Holdings	<ul style="list-style-type: none">• Austral Resources• Birddog Technology• City Chic• Culpeo Minerals• Family Zone• Hubify• Praemium• Uniti Group• Whitehaven Coal Holdings

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				0.31%
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.



Johns Lyng Group

ASX: JLG

Johns Lyng Group Limited (JLG) 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.



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.



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

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