



GLENNON SMALL COMPANIES

MONTHLY REPORT November 2024

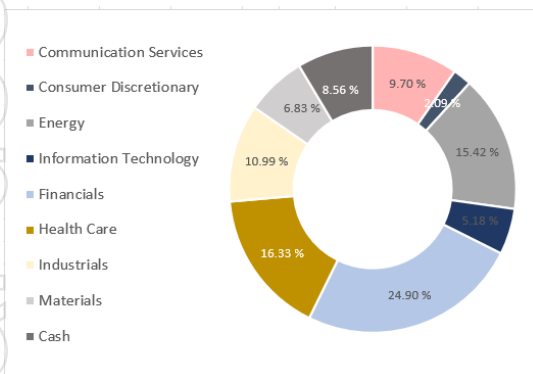
ASX Announcement 13 December 2024

NTA (before tax)*	NTA (after tax)**	Share price (30/11/2024)	Cash Weighting	Number of Holdings
\$0.82	\$0.78	\$0.495	8.6%	25

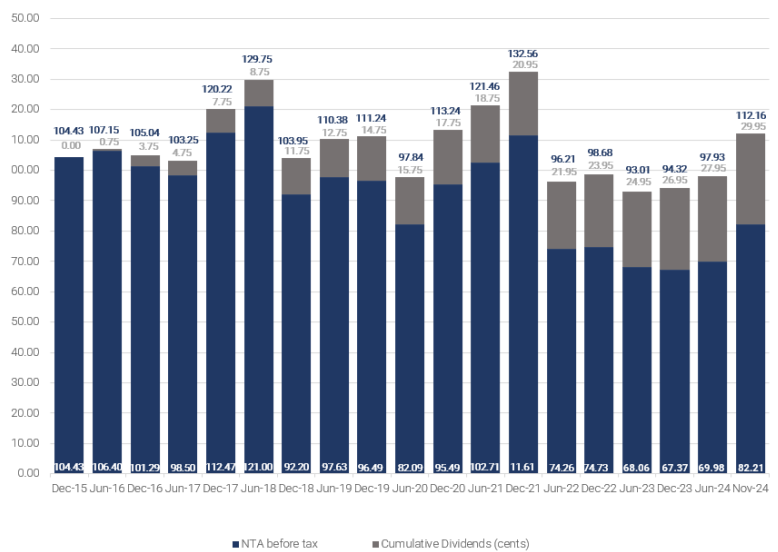
* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes (\$0.1053) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

** Includes all tax balances and selling costs

Portfolio by sector



GC1 NTA (Pre-Tax) + Cumulative Dividends



PORTFOLIO REVIEW

The Glennon Small Companies portfolio returned 7.27% in November, compared to its benchmark S&P/ASX Small Ordinaries Accumulation Index of 1.32%, outperforming the index by 5.95%. Returns in the Small Ords were driven by strong returns from tech-related stocks, which benefited our portfolio. We are still reducing our micro and nano-cap exposure and expect to have completely exited the sector over the next 6 months, with the renewed focus on more larger liquid smaller companies. With the lack of interest in the bottom segment of the market, we do expect there will be increased M&A activity as larger companies seek growth through acquisition to address the need for organic growth.

The main contributors to performance were Pro Medicus (+29.29%), Superloop (+17.65%) and Zip Co (+13.25%). Pro Medicus is continuing to win contracts in the US and with the company in the ASX100 now, we expect that there will be continued buy from funds, both index and active, who will need to get exposure to the company as its index weighting increases. Zip is continuing to perform well in the US and we expect that trend to continue over the next few years as more consumers adopt the product.

The main detractors from performance were Findi Limited (-21.70%), Metgasco (-20%) and Sequoia (-7.01%). Sequoia has retraced some of its share price deduction, while Findi was subject to a sell-off after the company released a positive announcement relating to growth, however we suspect that some investors were over-optimistic in terms of the future growth profile of the company.

For personal use only

PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY25	0.82%	2.10%	6.84%	2.02%	7.27%								20.36%
FY24	1.05%	0.52%	-0.14%	-4.27%	1.81%	2.62%	0.89%	2.24%	2.84%	-2.46%	2.87%	-0.26%	7.70%
FY23	12.74%	0.78%	-6.34%	1.10%	-2.20%	-0.10%	2.45%	-4.58%	0.80%	2.43%	-4.13%	-1.83	-0.15%
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)



Metgasco Ltd

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.



Netwealth Group

ASX: NWL

Netwealth is one of the fastest growing wealth management businesses in Australia. Its products include superannuation products, investor directed portfolio services, SMSF administration, and non-custodial admin & reporting services.



Pro Medicus Limited

ASX: PME

Pro Medicus Limited is a developer and supplier of healthcare imaging software and services to hospitals, diagnostic imaging groups and other related health entities in Australia, North America and Europe.



Sandfire Resources Ltd

ASX: SFR

Sandfire Resources is involved in production and sale of copper concentrate, evaluation and development of mineral tenements and projects in Australia and overseas, including investment in early-stage mineral exploration companies.



Seven Group Holdings Limited

ASX: SVW

Seven Group Holdings Limited (SGH) is a leading Australian diversified operating group, with market leading businesses and across industrial services, energy and media. SGH's purpose is to recognise and serve exceptional businesses, with an objective to maximise return to stakeholders through long-term sustainable value creation.



Superloop Ltd

ASX: SLC

Superloop is Australia's modern challenger telco and internet service provider. Its purpose is to unleash the unlimited possibilities of the internet and deliver exceptional experience for its customers. It operates in three segments of the market, Consumer, Business and Wholesale connectivity.



Telix Pharmaceuticals

ASX: TLX

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



Technology One

ASX: TNE

Technology One Limited is Australia's leading enterprise software company and one of Australia's top 100 ASX-listed companies.

The Company aims to provide a global SaaS ERP solution that transforms business and makes life simple for its customers.



Zip Co Limited

ASX: ZIP

Zip is a leading player in the digital retail finance and payments industry. Established in 2013, the Group is headquartered in Sydney, Australia with operations currently providing services in 4 countries around ANZ and the Americas.

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

For personal use only