



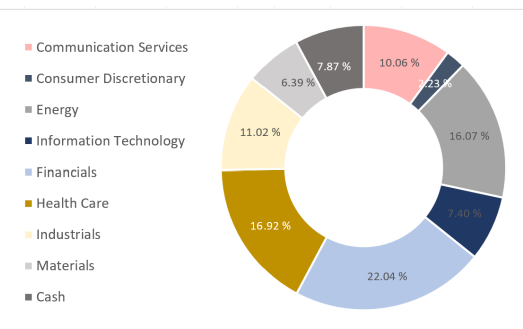
**MONTHLY REPORT December 2024**  
**ASX Announcement 14 January 2025**

NTA (before tax)*	NTA (after tax)**	Share price (31/12/2024)	Cash Weighting	Number of Holdings
\$0.79	\$0.76	\$0.48	7.87%	26

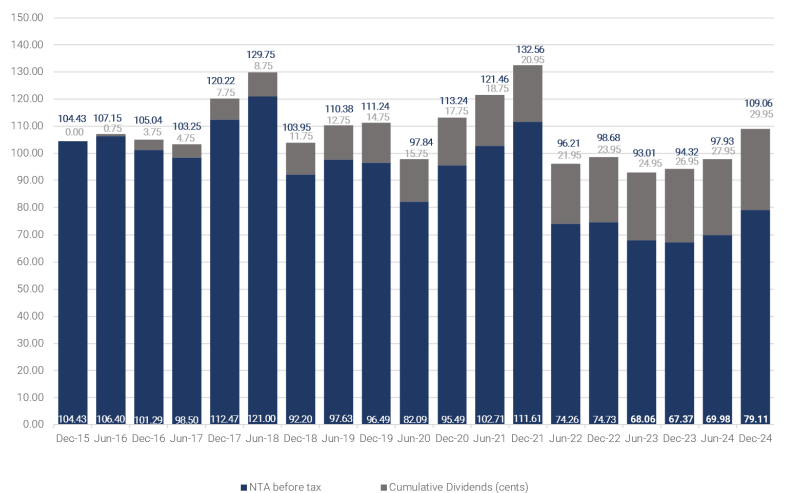
\* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes (\$0.1071) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

\*\* Includes all tax balances and selling costs

**Portfolio by sector**



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



**PORTFOLIO REVIEW**

The Glennon Small Companies portfolio returned (-3.93%) in December, compared to its benchmark S&P/ASX Small Ordinaries Accumulation Index of (-3.07%), trailing behind the index by (-0.86%). Australian smaller companies were sold off in December with many of the larger more growth-oriented companies being impacted the most. There was some positive momentum in the micro-cap end of the market, with some of our smaller market cap companies showing positive returns in a period where the overall small cap market was down.

The main contributors to performance were Kelly Partners (+12.42%), Technology One (+3.64%), Sequoia Financial (+13.24%) and Dropsuite (+8.16%). For the micro-cap companies, the portfolio showed some resilience in what was a weak month for the index. Dropsuite was upgraded by several analysts during the month as the quality of their recurring revenue streams is starting to gain wider recognition in the market. There was no other noteworthy news from other companies that performed well in what was a quiet news month leading into the close of the calendar half year.

The main detractors from performance were Zip Co (-13.45%), Sandfire Resources (-10.51%) and Ventia Services (-20.88%). As mentioned earlier, the larger more growth-oriented companies in the portfolio were sold off during the month, however while valuations on some of these companies are at the fuller end, we have not reduced our weightings in these companies, as we are comfortable with the longer term prospects for them, however we do expect there to be continued volatility in some of these names. Ventia was embroiled in allegations from the ACCC over price fixing. While it is not positive for the company, we believe that there has always been some level of "co-operation" amongst the players in the market. If the ACCC is successful in its civil claim, there will be financial penalties incurred by the company. What is uncertain at this stage is if the allegations will impact the high level of contract renewals that the company achieves, more so with regulated bodies. The company has not provided any commentary at this stage in relation to the allegations. There is \$350m cash on the balance sheet, so the company has the resources to meet any penalty if there should be one applied. At this stage, we are reviewing the investment and the impact that a negative outcome could have on the company.

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## 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%	-3.93%							15.63%
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

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