



GLENNON SMALL  
COMPANIES

MONTHLY REPORT March 2025

ASX Announcement 14 April 2025

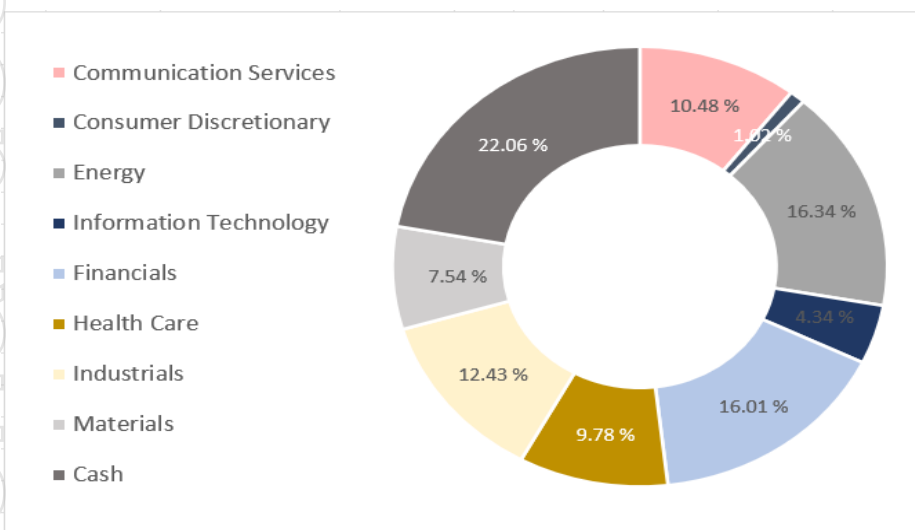
NTA (before tax)*	NTA (after tax)**	Share price (31/03/2025)	Cash Weighting	Number of Holdings
\$0.74	\$0.72	\$0.50	22.06%	22

\* 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 (\$0.1013) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

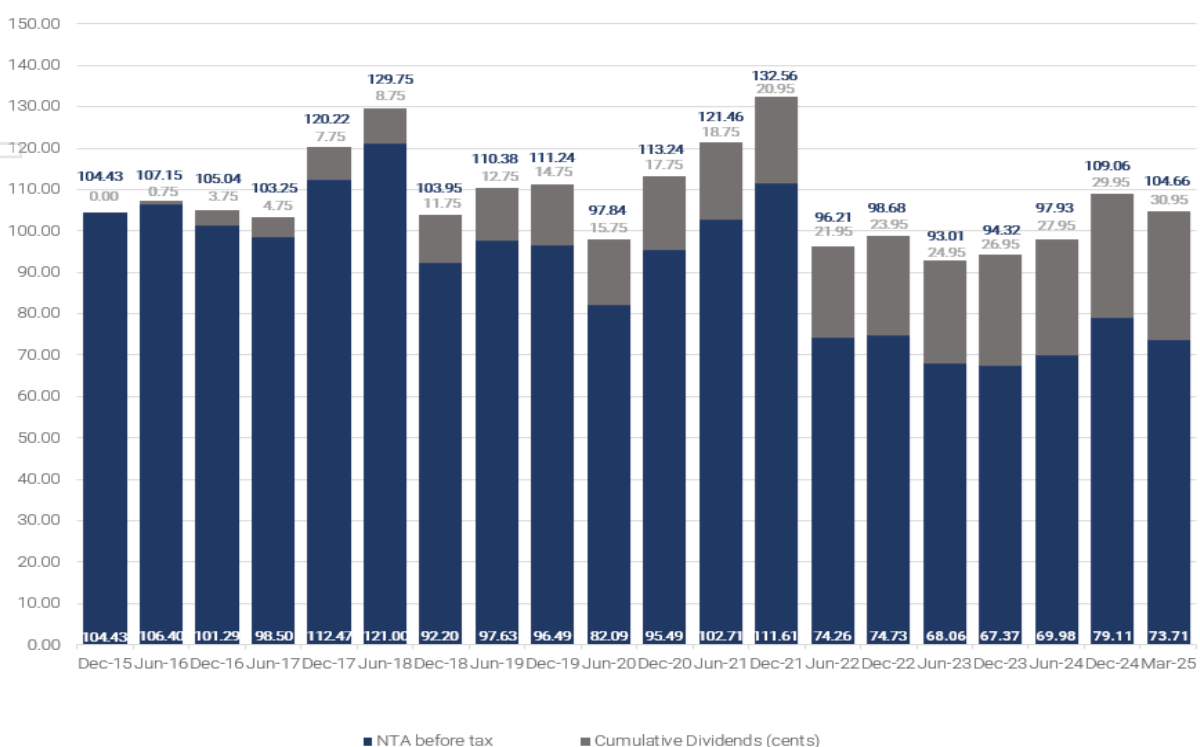
\*\* Includes all tax balances and selling costs

The above NTA numbers include the effect of the recently announced dividend

Portfolio by sector



GC1 NTA (Pre-Tax) + Cumulative Dividends



For personal use only

## PORTFOLIO REVIEW

The Glennon Small Companies portfolio returned (-7.33%) in March, compared to its benchmark S&P/ASX Small Ordinaries Accumulation Index of (-3.60%), trailing behind the index by (-3.73%). Volatility in the market increased over March, with many of the higher growth companies in the portfolio being sold off due to uncertainty around tariffs. The portfolio still has a high cash weighting, and we expect that the short-term volatility will continue while market assesses the impact of the new US tariffs to dominate market. Pleasingly, the portfolio is ~8% ahead of the index for the financial year to date, with enough cash to take advantage of any oversold opportunities in the market.

**COG Financial Services (+3.63%)** and **IVE Group (+3.63%)** were the strongest contributors to performance during the month. COG's consistent earnings delivery and robust balance sheet continue to resonate with investors in the current climate, along with the announcement that Tony Robinson has joined the company. IVE Group benefitted from stronger-than-expected trading in its core marketing and communications segments, underscoring the value of diversified cash flow streams. On the downside, the portfolio's performance was heavily impacted by a sharp pullback in a few core growth names. **Pro Medicus (-25.46%)** declined after a strong run-up earlier in the year, as investors rotated away from high-multiple tech and healthcare names. **Kelly Partners Group (-17.82%)** and **Netwealth Group (-14.54%)** also weighed on performance, both experiencing profit-taking and sector-based de-rating despite positive long-term business momentum.

These companies remain high-conviction positions, and we continue to believe their fundamentals justify inclusion in the portfolio. Temporary market dislocation, rather than a shift in business quality, is the primary cause of the underperformance in these names.

## PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
<b>FY25</b>	0.82%	2.10%	6.84%	2.02%	7.27%	-3.93%	4.66%	-1.43%	-7.33%				10.54%
<b>FY24</b>	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%
<b>FY23</b>	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%
<b>FY22</b>	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%
<b>FY21</b>	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%
<b>FY20</b>	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%
<b>FY19</b>	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%
<b>FY18</b>	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%
<b>FY17</b>	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%
<b>FY16</b>	-	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)

# KP+GH

KELLY PARTNERS GROUP HOLDINGS LIMIT

### Kelly Partners Group Holdings Limited

ASX: KPG

Kelly Partners is a specialist accounting network established in 2006 to provide a better service to private clients, private businesses, their owners, and families.



### 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.



### 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.

# METGASCO

### 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.



### 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.



### Technology One Limited

ASX: TNE

TNE has been delivering leading enterprise software solutions for more than 37 years, adapting and evolving to new and emerging technologies. It is Australia's largest enterprise Software as a Service (SaaS) company and has offices across six countries.



### 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.



### 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.



### Telix Pharmaceuticals

ASX: TLX

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

For personal use only

## 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](mailto:info@glennon.com.au)  
**Website:** [www.glennon.com.au](http://www.glennon.com.au)  
**Address:** Level 26, 44 Market Street  
Sydney NSW 2000

For personal use only