

MONTHLY REPORT April 2025

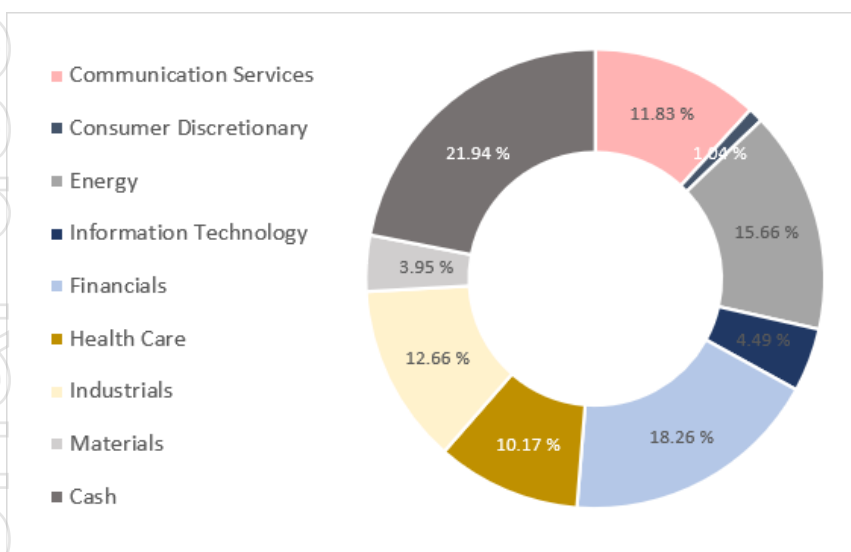
ASX Announcement 14 May 2025

| NTA (before tax)* | NTA (after tax)** | Share price (30/04/2025) | Cash Weighting | Number of Holdings |
|----------------------|----------------------|-----------------------------|----------------|--------------------|
| \$0.77 | \$0.75 | \$0.455 | 21.94% | 22 |

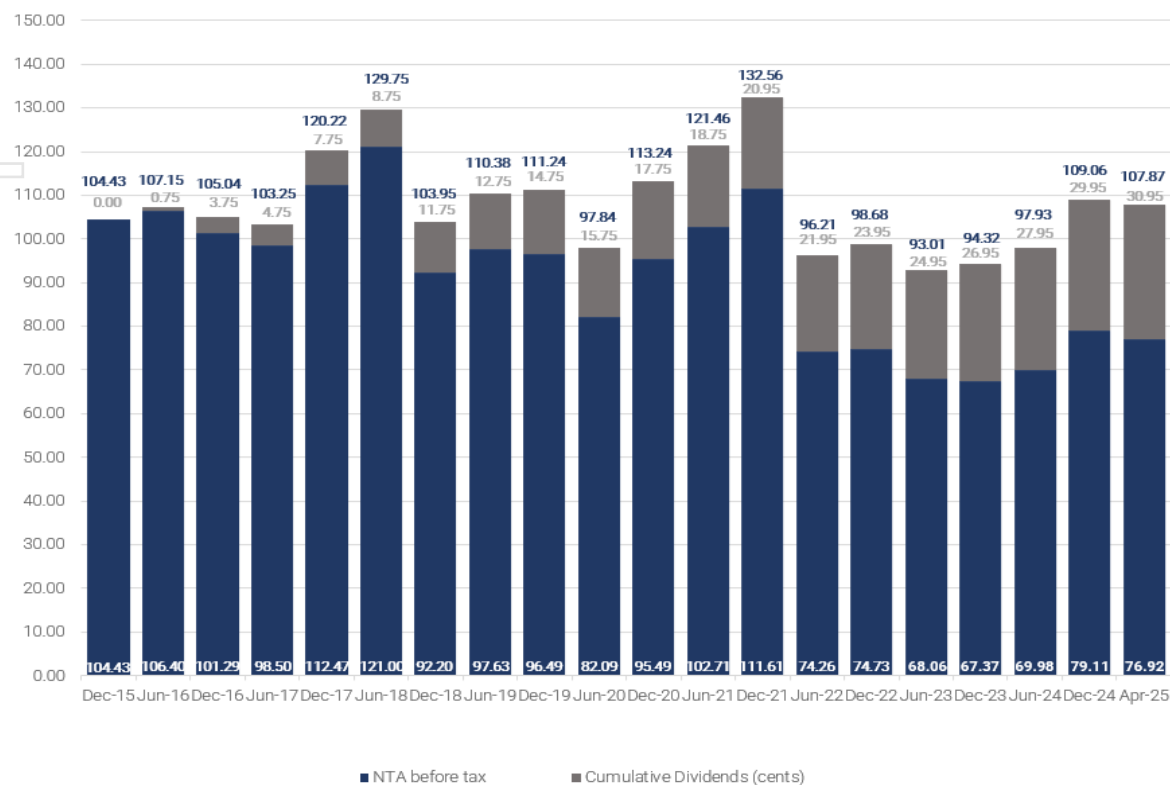
* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes (\$0.1013) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

** Includes all tax balances and selling costs

Portfolio by sector



GC1 NTA (Pre-Tax) + Cumulative Dividends



PORTFOLIO REVIEW

The Glennon Small Companies portfolio returned +4.58% in April, compared to its benchmark S&P/ASX Small Ordinaries Accumulation Index of +1.84%, outperforming the index by +2.74%. While markets have performed well since the easing of tariffs for most countries, we are still concerned about the impact of Chinese tariffs and the flow-on effect that will have into the US, which is starting to demonstrate signs of weakness. As current inventories are used, we think that the US economy will struggle with inflation and the cost of living, with the cost of imported goods rising dramatically.

COG Financial Services (+28.70%), Superloop Ltd (+3.63%) and Promedicus Ltd (+14.83%) were the strongest contributors to performance during the month. We have increased our position in COG on the back of our confidence in new management to streamline the business and achieve revenue and margin efficiencies. After an aggressive sell-off in March, Promedicus is recovering with the announcement of further new contract wins.

Sequoia Financial Group (-22.80%), Zip Co (-16.19%) and Sandfire Resources (-9.62%) were the biggest detractors to performance during the month. We have exited our positions in both Zip and Sequoia during the month. The uncertainty surrounding Sequoia and the current ASIC investigation causes us concern. Zip may do well in a slowing US economy, with shoppers utilising their service. We are not confident however that bad debt will not rise, as the consumer struggles with living expenses.

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% | 4.66% | -1.43% | -7.33% | 4.58% | | | 15.60% |
| 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)



COG Financial Services Limited

ASX: COG

COG Financial Services Limited is Australia's leading finance broker aggregator and equipment leasing business for small to medium-sized enterprises (SMEs).



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.



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.



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.



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.



Telix Pharmaceuticals

ASX: TLX

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

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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