



GLENNON SMALL COMPANIES

MONTHLY REPORT May 2025

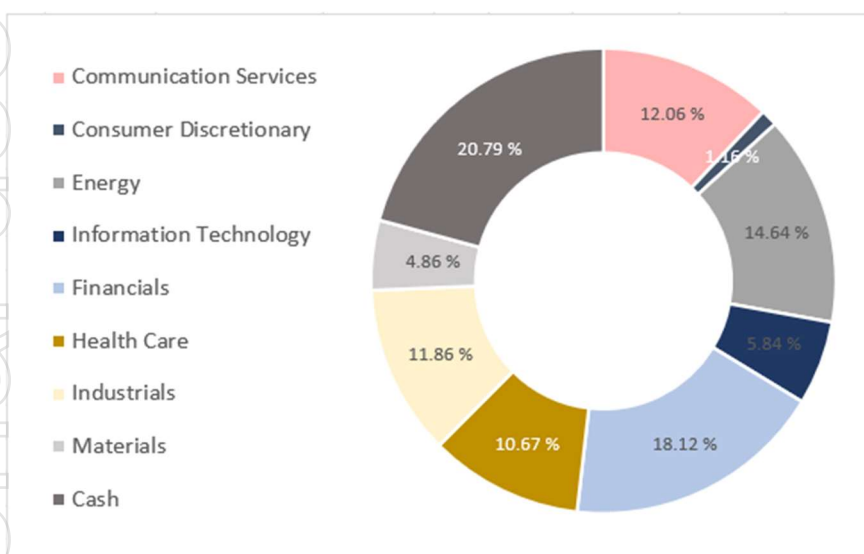
ASX Announcement 13 June 2025

NTA (before tax)*	NTA (after tax)**	Share price (31/05/2025)	Cash Weighting	Number of Holdings
\$0.82	\$0.77	\$0.485	20.79%	22

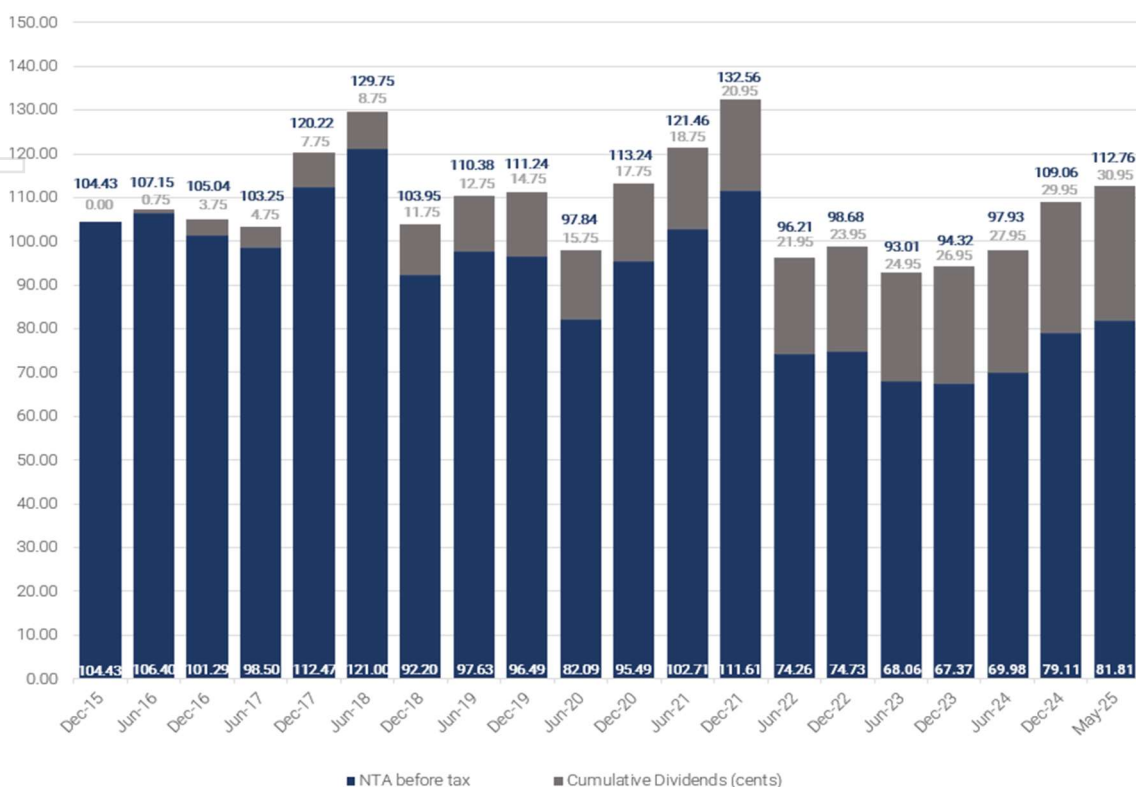
* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes (\$0.1112) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

** Includes all tax balances and selling costs

Portfolio by sector



GC1 NTA (Pre-Tax) + Cumulative Dividends



PORTFOLIO REVIEW

The Glennon Small Companies Portfolio posted a return of +5.12% in May, slightly trailing its benchmark, the S&P/ASX Small Ordinaries Accumulation Index, which gained +5.76% for the month. Despite the modest underperformance, the portfolio delivered a solid absolute return, continuing to benefit from selective positioning and disciplined capital management.

While our relative performance was impacted by our current elevated cash position, we remain comfortable with this stance given the ongoing volatility in global equity markets. This cash reserve provides us with the flexibility to take advantage of future opportunities should market dislocations emerge amid shifting macroeconomic conditions.

From a global perspective, we remain cautious about the broader implications of persistent trade tensions - particularly the evolving tariff landscape between the United States and China. These developments continue to pose uncertainties for global supply chains, consumer demand and overall economic sentiment.

In Australia, we are particularly mindful of the domestic economy's reliance on China, especially within the resource sector. Despite optimistic commentary in Chinese state media, we believe underlying demand from China may be weakening. Structural headwinds and subdued consumption indicators suggest potential downside risks to Australian exporters who are heavily exposed to this market.

Furthermore, inflationary pressures in the United States are starting to weigh on discretionary spending, especially for higher-priced goods. As interest rates remain elevated and real wage growth remains uneven, we expect consumer behavior to shift in ways that could ripple through global markets.

We continue to monitor these trends closely and will remain disciplined in our deployment of capital, seeking to preserve investor capital while positioning the portfolio for long-term growth.

The strongest contributors to the portfolio's performance in May were **Technology One Limited (+36.82%)**, **Pro Medicus Ltd (+22.93%)**, and **HUB24 Limited (+15.69%)**, each delivering impressive gains and underlining the strength of our exposure to high-quality technology and healthcare names.

Technology One was the standout performer for the month, rallying strongly following the release of its half-year results for the period ended March 2025. The company reported robust revenue growth, underpinned by continued momentum in its Software-as-a-Service (SaaS) offering, which has become the cornerstone of its recurring revenue model. Strong contract wins, increased customer retention, and operational leverage contributed to margin expansion and positive investor sentiment. The results reinforced our confidence in Technology One's ability to execute on its growth strategy and maintain its leadership position in enterprise software across the public sector and higher education markets.

Pro Medicus also delivered a strong return as investor confidence rebounded following a period of weakness earlier in the year. The company continues to benefit from structural tailwinds in diagnostic imaging, with expanding adoption of its Visage imaging platform in the U.S. and other key international markets. Positive developments in its contract pipeline and high-margin revenue streams have supported upward revisions to earnings expectations.

HUB24 gained on renewed investor optimism in the platform sector, driven by increased flows and improving sentiment across financial advisory channels. The company remains a leader in the independent platform space and continues to grow market share through its focus on adviser-centric technology and strong net inflows.

Each of these holdings reflects our broader strategy of investing in scalable, capital-light businesses with recurring revenues, strong balance sheets and clear competitive advantages.

The main detractors from portfolio performance during May were **Metgasco Ltd (-43.09%)**, **Kelly Partners Group Holdings (-9.62%)** and **Telix Pharmaceuticals (-3.82%)**.

Metgasco experienced a sharp decline in its share price after undertaking a capital raise via a discounted Share Purchase Plan (SPP), which was partially underwritten by GC1. While the raise resulted in short-term price pressure due to dilution and discounting, it was ultimately successful, securing the funds needed to optimise production from existing wells. The capital will be used to boost flow rates by addressing scaling issues and enhancing well performance - developments that we believe could contribute positively to the company's operational metrics over the coming quarters. We view this as a strategic step in ensuring improved near-term output and long-term asset viability.

Kelly Partners Group and Telix Pharmaceuticals saw more modest declines during the month, with no material news flow or company-specific catalysts driving the moves. The pullback in Kelly Partners may reflect broader weakness in small-cap financials or a temporary pause following strong prior performance. Similarly, Telix's share price softness appeared to be more sentiment-driven, possibly influenced by sector rotation or macro headwinds, rather than any change in the fundamental outlook.

While these short-term movements are always closely monitored, we remain focused on the longer-term investment thesis for each holding. In the case of Metgasco, we continue to engage actively with the company as it progresses operational improvements. Both Kelly Partners and Telix remain high-conviction positions, underpinned by strong business models and attractive growth opportunities.

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%	5.12%		21.52%
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).



HUB24 Limited

ASX: HUB

Hub24 is a provider of integrated platform, technology and data solutions. Their solutions include Australia's best platform HUB24, leading SMSF software Class, and myprosperity's innovative client portal technology.



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

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