



## GLENNON SMALL COMPANIES

### MONTHLY REPORT June 2025

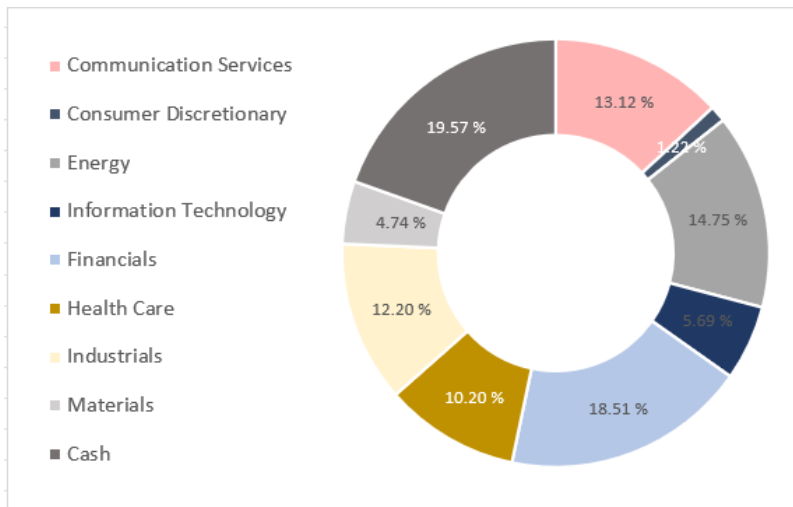
ASX Announcement 14 July 2025

NTA (before tax)*	NTA (after tax)**	Share price (30/06/2025)	Cash Weighting	Number of Holdings
\$0.84	\$0.79	\$0.495	19.57%	22

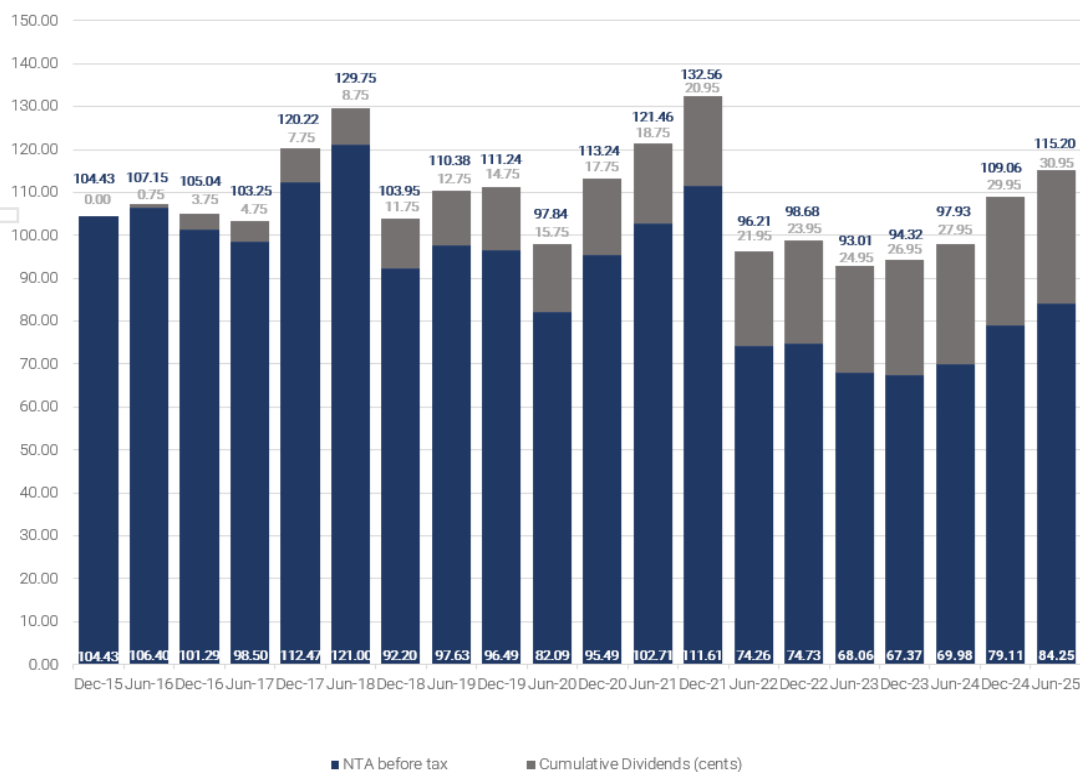
\* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes (\$0.1117) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

\*\* Includes all tax balances and selling costs

### Portfolio by sector



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



## PORTFOLIO REVIEW

The Glennon Small Companies Portfolio delivered a return of **+2.83%** in June 2025, outperforming its benchmark, the **S&P/ASX Small Ordinaries Accumulation Index**, which rose **+0.85%**. This outperformance of **+1.98%** was a pleasing result in what remains a cautious and selectively driven small-cap market.

For the **12 months ended 30 June 2025**, the portfolio returned a robust **+24.96%**, significantly ahead of the index's **+12.70%** gain - an outperformance of **+12.26%**. This was achieved while maintaining **moderate cash levels**, reflecting disciplined capital management amid an uncertain macroeconomic backdrop.

### Key Contributors - June 2025

- **Superloop Ltd (ASX: SLC) +11.48%**  
Superloop performed strongly following a reaffirmation of its FY25 earnings guidance, with management indicating results are likely to be at the **upper end of expectations**. This reaffirmation helped drive investor confidence and supported the share price through the month.
- **EQ Resources (ASX: EQR) +14.44%**  
EQ Resources announced it had received a **Letter of Offer** for a debt facility of up to **\$34 million**, providing the company with flexibility to progress the next phase of development at its Mt Carbine tungsten project. The funding news was well received by the market and underpinned the strong share price rally in June.

### Key Detractors - June 2025

- **Telix Pharmaceuticals (ASX: TLX) -6.44%**  
While Telix remains a high-conviction position in the portfolio, the stock came under pressure in June. The company announced that **approval for its Biological Licence Application (BLA) for Zircaix (<sup>89</sup>Zr)** is imminent. Although this is a positive development, the market may be reacting to the longer lead time, with **commercial revenue expected to commence in calendar year 2026**. The **addressable market for Zircaix is estimated at USD \$500 million**, with potential for approximately **113,000 annual scans**, reinforcing the strategic long-term opportunity.
- **Sandfire Resources (ASX: SFR) -2.69%**  
Sandfire delivered a modest negative return, with no material news flow during the month. The share price drift likely reflected broader market sentiment toward base metals and ongoing investor caution around commodity-linked exposures.

### Market Outlook

We remain **cautious on the domestic equity market**, particularly in the small-cap space, where earnings certainty remains limited, and capital allocation decisions are increasingly scrutinised. Our cautious stance was reinforced by the Reserve Bank of Australia's **decision to keep interest rates on hold** in June - a move that defied consensus expectations of a potential rate cut.

This decision suggests that the RBA remains concerned about underlying inflationary pressures, and it highlights the importance of maintaining a disciplined investment approach focused on quality, cash flow, and balance sheet strength.

### Positioning and Strategy

The portfolio continues to be **selectively positioned**, with a preference for companies exhibiting strong operating momentum, robust balance sheets, and clear catalysts for value creation. Our ability to outperform over the past 12 months, while holding moderate cash, demonstrates the benefit of our active management approach, and we remain confident in our positioning as we move into FY26.

## 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%	2.83%	24.96%
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

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