

## MONTHLY REPORT July 2025

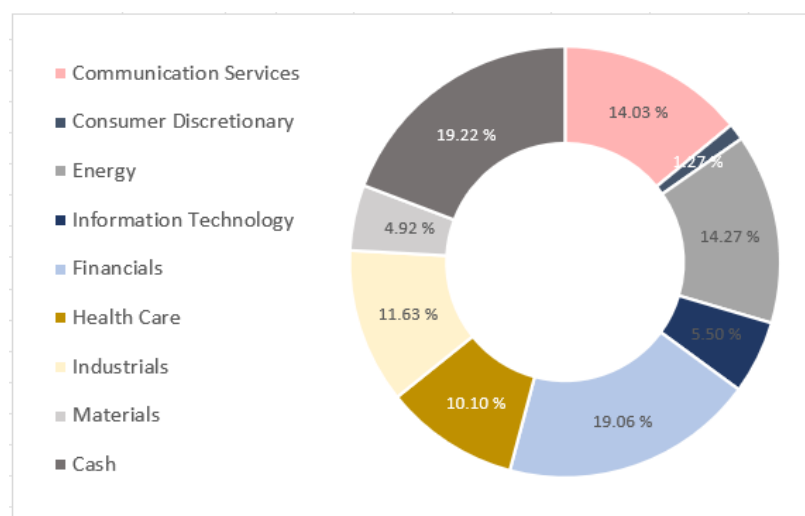
ASX Announcement 14 August 2025

NTA (before tax)*	NTA (after tax)**	Share price (31/07/2025)	Cash Weighting	Number of Holdings
\$0.87	\$0.81	\$0.53	19.22%	22

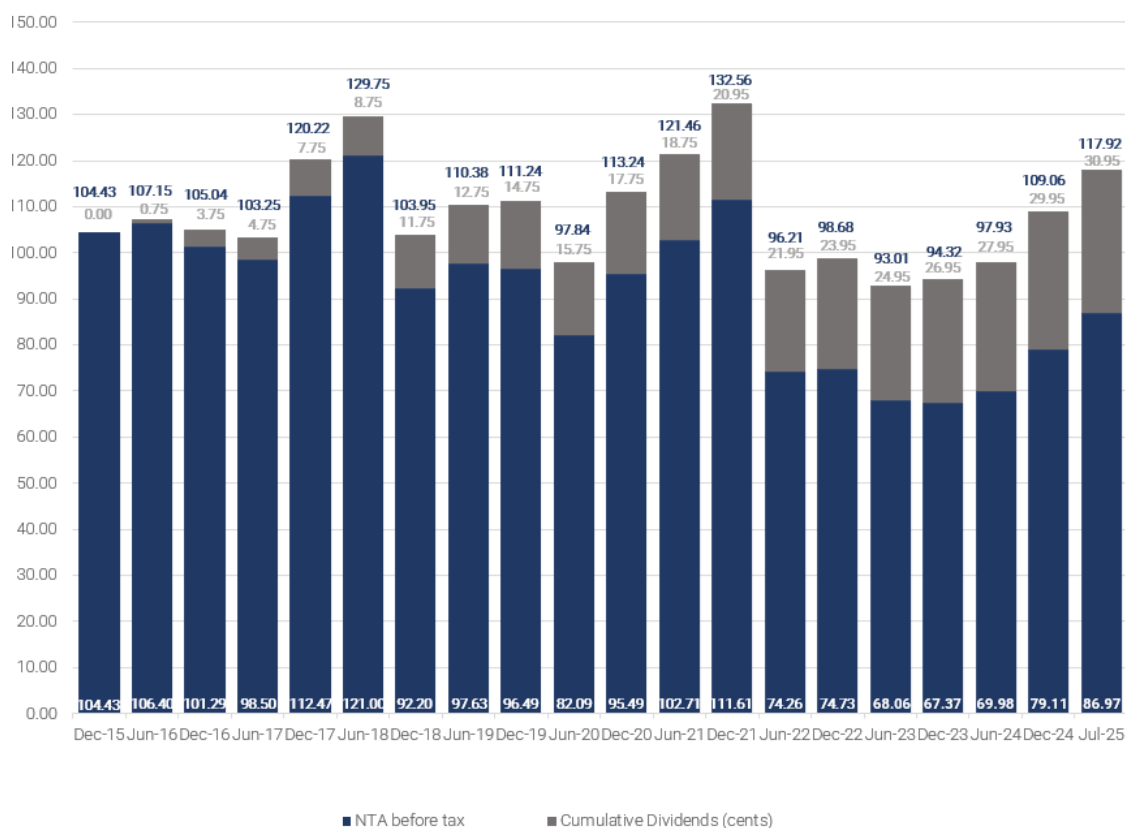
\* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes (\$0.1118) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

\*\* 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 **+3.61%** in **July 2025**, outperforming its benchmark, the **S&P/ASX Small Ordinaries Accumulation Index**, which rose **+2.82%**. As we entered reporting season, the small-cap market delivered solid gains, supported by a generally resilient corporate earnings environment and investor optimism in select growth sectors.

For the 12 months ended **31 July 2025**, the portfolio returned a robust **+28.42%**, significantly ahead of the Index's **+11.53%** gain - an outperformance of **+16.89%**. This was achieved while maintaining moderate cash levels, reflecting disciplined capital management amid an uncertain macroeconomic backdrop.

During August, we have been progressively reducing our cash weightings and selectively accumulating oversold positions where valuation support has become compelling.

### ***Key Contributors - July 2025***

- **Superloop Ltd (ASX: SLC) +11.3%**

Superloop performed strongly, benefiting from several broker upgrades following continued evidence of operational momentum. The market is increasingly recognising its potential in delivering competitive broadband and data solutions. We expect the company to provide updated FY26 revenue and earnings guidance in the coming months, which could act as a further share price catalyst.

- **Hub24 Limited (ASX: HUB) +19.6%**

Hub24 rallied on the back of multiple broker upgrades, driven by stronger-than-expected net inflows and ongoing market share gains within the wealth management platform sector. The company continues to attract advisers transitioning from legacy platforms, and its product innovation pipeline remains an important differentiator.

### ***Key Detractors - July 2025***

- **Telix Pharmaceuticals (ASX: TLX) -13.8%**

The share price came under pressure after the company flagged higher-than-expected operating costs. Despite this, top-line growth remains strong, and we believe the recent sell-off - which has seen the stock retrace roughly 40% from its February highs - has created a more attractive entry point. Most brokers have trimmed price targets by around 5%, but we maintain confidence in Telix's long-term commercialisation strategy and product pipeline.

- **SGH Limited (ASX: SGH) -5.2%**

SGH shares softened after the announcement that Vic Bansal will transition from an executive role to a non-executive position at Boral in early 2026. Analyst sentiment was also tempered by concerns over long-term growth in some of the company's investments, particularly its 30% stake in Beach Energy, which continues to face operational challenges. Nevertheless, SGH lifted its full-year dividend, demonstrating ongoing capital return discipline.

## Market Outlook

Looking ahead, we expect market conditions in the small-cap sector to remain mixed over the next quarter as reporting season results filter through and the macroeconomic backdrop continues to shift. Inflationary pressures are showing signs of easing, and there is growing speculation that interest rates may peak within the next six months. This could provide a supportive tailwind for small-cap valuations, particularly in growth-oriented sectors such as technology, consumer discretionary, and select industrials.

However, we remain mindful of persistent global uncertainties, including slowing Chinese demand, geopolitical tensions, and uneven commodity price trends, which could generate bouts of volatility. In this environment, earnings quality and balance sheet strength will continue to be key drivers of stock performance.

## Positioning and Strategy

We are positioning the portfolio with a balanced exposure to both structural growth opportunities and high-quality cyclical businesses that are trading at attractive valuations. Recent market volatility has provided selective entry points, allowing us to deploy cash into companies where short-term sentiment contrasts with strong underlying fundamentals.

Over the past month, we have selectively increased our exposure to coal producers, where share prices have pulled back despite robust medium-term demand dynamics and attractive dividend yields. We believe that supply constraints, combined with ongoing energy security concerns in key markets, will underpin earnings stability for quality operators in the sector.

Our cash weighting has been reduced as we take advantage of these opportunities, while continuing to trim or exit positions that have approached or exceeded our valuation targets.

## PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
<b>FY26</b>	3.61%												3.61%
<b>FY25</b>	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%
<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)



### 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.



KELLY PARTNERS GROUP HOLDINGS LIMITED

### 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: SGH

Seven Group Holdings Limited 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.

## 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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