

MONTHLY REPORT August 2024

ASX Announcement 12 September 2024

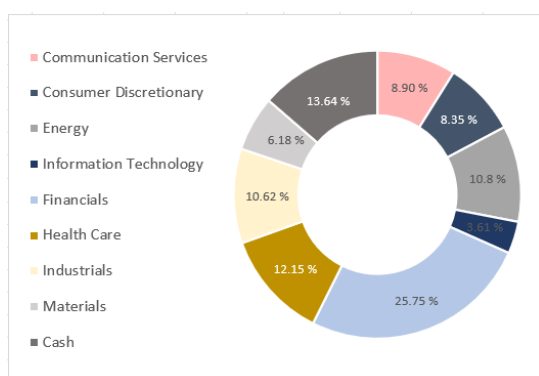
| NTA (before tax)* | NTA (after tax)** | Share price (31/08/2024) | Cash Weighting | Number of Holdings |
|----------------------|----------------------|-----------------------------|----------------|--------------------|
| \$0.72 | \$0.72 | \$0.45 | 13.64% | 23 |

* 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 (\$0.0995) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

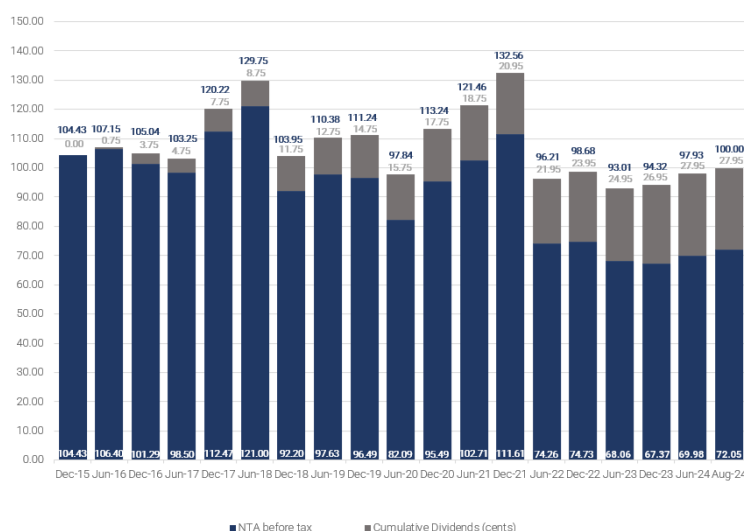
** Includes all tax balances and selling costs

The above NTA numbers do not include the effect of the recently announced dividend

Portfolio by sector



GC1 NTA (Pre-Tax) + Cumulative Dividends



PORTFOLIO REVIEW

The Glennon Small Companies portfolio returned 2.10% in August, compared to its benchmark S&P/ASX Small Ordinaries Accumulation Index of (-2.02%), outperforming the index by 4.12%.

The main contributors to performance were Zip Co (+25.65%), Superloop (15.46%) and Metgasco (+33.33%). Zip is continuing its turnaround with positive talks with Apple in the US over their pay later product and increasing volumes despite a weakening consumer both here and in the US. The overhang in Superloop shares has been removed with a sale of the 12% stake held by Aussie Broadband. Metgasco can move up and down in big percentage terms given the low share price and the difference between the bid and offer spread. We are awaiting further result from Odin 2 well and following that an announcement from Vintage energy on the timetable for production from that well.

Somewhat disappointing during the month was the continued slide in shares in Sequoia Financial Group where we still own 4% of the company. It was pleasing to get the 5 cent dividend; however, the shares didn't hold the dividend and company has slowed their buyback despite reassurances from the CEO in his results presentation that they would continue to buy back shares. At current levels, the shares are trading on an attractive fully franked dividend of 10%.

The main detractor from performance was Lovisa (-11%). Lovisa was caught up in some type of tussle between Solomon Lew and Brett Blundy, with Premier Investments announcing that they had terminated John Cheston over misconduct after he had already resigned to take the position with Lovisa as CEO. Lovisa has not commented on the allegations and will probably wait until more details, if any, are released.

PORTFOLIO PERFORMANCE

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | TOTAL |
|-------------|--------|--------|--------|---------|--------|---------|---------|--------|---------|--------|--------|---------|---------|
| FY25 | 0.82% | 2.10% | | | | | | | | | | | 2.94% |
| 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)



Lovisa Holdings Ltd

ASX: LOV

Lovisa is a fast fashion jewellery retailer. The company operates over 800 stores in over 30 countries globally.



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.



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.



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.



Sequoia Financial Group

ASX: SEQ

Sequoia Financial Group is an integrated financial services company providing products and services to self-directed retail and wholesale clients and those of third-party professional service firms.



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.



Telix Pharmaceuticals

ASX: TLX

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



Zip Co Limited

ASX: ZIP

Zip is a leading player in the digital retail finance and payments industry. Established in 2013, the Group is headquartered in Sydney, Australia with operations currently providing services in 4 countries around ANZ and the Americas.

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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