

## MONTHLY REPORT February 2024

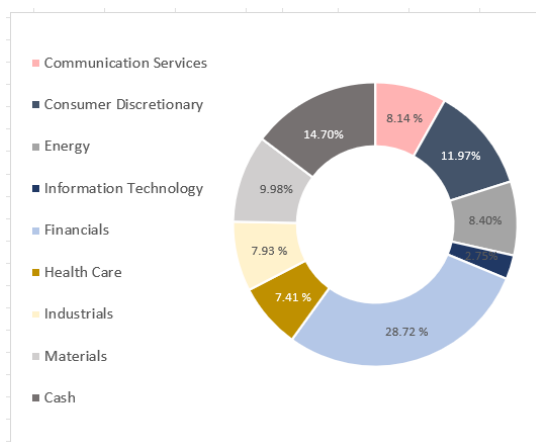
### ASX Announcement 14 March 2024

NTA (before tax)*	NTA (after tax)**	Share price (29/02/2024)	Cash Weighting	Number of Holdings
\$0.71	\$0.71	\$0.535	14.70 %	30

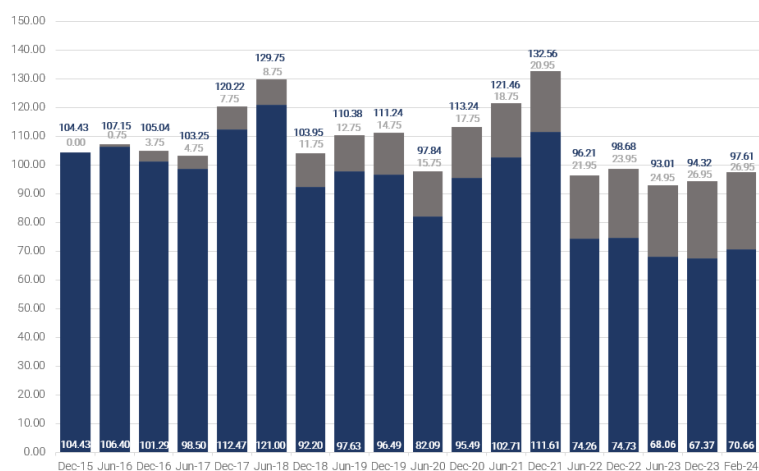
\* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes (\$0.1047) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

\*\* Includes all tax balances and selling costs

### Portfolio by sector



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



### PORTFOLIO REVIEW

The Glennon Small Companies portfolio returned 2.24% in February, ahead of its benchmark (S&P/ASX Small Ordinaries Accumulation Index), which returned 1.72%. At month end, approximately 14.70% of the portfolio was held in cash or cash equivalents.

The main contributors to performance were Lovisa (+40.92%), Zip (+27.12%) and Superloop (+46.81%).

Lovisa released their results during the month which were well received by the market. The company is trading well and the store rollout is continuing, with the company also noting that they had closed some less profitable stores as part of their portfolio management. Superloop was the subject of an unsolicited bid from Aussie Broadband and the shares rallied off the back of that. The proposal was rejected by the Superloop Board who stated that the bid undervalued the company.

The main detractors from performance were WT Financial Group (-13.33%), Helia Group (-16.06%) and Humm Group (-24.34%).

WT Financial is trading well however is suffering from a lack of buyers in the nanocap segment of the market. We are still optimistic about the consolidation occurring in the wealth management space along with the ongoing dynamics of reducing numbers of advisers in the industry and the opportunities that present for existing advisers to grow their revenue. We expect that there will be further consolidation of the remaining listed players in the wealth management space. We were happy with the Helia results however there was some concern in the market about the low claims rates experienced. We put that down to there being less risk in their book as older policies now have less risk of a claim being made because of the significant increase in property prices over the past few years. After a significant amount of optimism in the share price, Humm Group retracted post the release of their results after a larger than expected credit impairment charge was booked in the accounts. We have subsequently exited our position.

## PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
<b>FY24</b>	1.05%	0.52%	-0.14%	-4.27%	1.81%	2.62%	0.89%	2.24%					4.64%
<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)



**Aussie Broadband Limited**  
ASX: ABB

ABB operates as a national carrier of telecommunications and technology services in Australia, servicing residential, business, wholesale, and enterprise and government customers.



**Benjamin Hornigold Ltd**  
ASX: BHD

BHD is a listed investment company which provides investors with the opportunity to gain exposure to an investment portfolio that is actively managed.



**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.



**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.



**Netwealth Group Ltd**  
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.



**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.



**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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