

## Glenmore Australian Equities Fund

### Monthly performance update

#### December 2024

#### Fund Performance

Fund performance for December 2024 was -1.99% (after fees) versus the benchmark return of -3.07%. The fund has delivered a total return of +282.33% or +19.35% p.a. (after fees) since inception in June 2017.

Period	Glenmore Fund	All Ords. Accum. Index
December 2024	-1.99%	-3.07%
1 Year	+20.83%	+11.44%
3 Year (p.a.)	+10.01%	+6.91%
5 Year (p.a.)	+16.00%	+8.30%
Since Inception (p.a.)	+19.35%	+9.23%
Since inception (total)	+282.33%	+95.37%

# Fund commenced on 6 June 2017

Fund returns in the table above are for main series units. Please note returns for certain series of units may differ slightly from the main series due to the timing of your investment.

#### Stock commentary

**Tuas Limited (TUA)** increased +14.0% in the month. Early in the month, TUA held its annual general meeting (AGM) where it provided shareholders with an update on its Singaporean based telco business which continues to perform very strongly. Key points of the release were 1Q25 revenue of S\$35.5m (+33.0% vs pcp) and EBITDA of S\$16.1m (+46.4%), implying an EBITDA margin of 45.4%. Mobile subscriber growth continued in 1Q25, with ~60,000 added to take total subscribers to 1.1m. This growth has been driven by TUA's outstanding value proposition, product innovation and network upgrades. TUA's broadband offering is still in the early stages but appears well placed given its low cost offering.

**ZIP Co (ZIP)** declined -13.5% in the month. During the month, ZIP's co-founder Larry Diamond resigned from the board and as US chairman and sold \$100m of shares (30m shares at \$3.35), which negatively impacted sentiment towards the stock.

**GQG Partners (GQG)** fell -11.9% in December. The stock continued to be impacted by investor concern around the potential impact on net flows from GQG's investments in various Adani entities (discussed in more detail in our

November 2024 newsletter). Also, likely negative for the stock was the GQG's announcement it would terminate its on market share buyback due to a lack of certainty around the tax treatment. The buyback had been announced on 22 November 2024.

December is a relatively quiet month with regards to news flow on the ASX. A number of stocks in the fund saw stock price declines despite no company specific news, including **Gentrack (GTK)** -10.9%, **Stanmore Resources (SMR)** -9.1%, and **HUB24 (HUB)** -7.7%.

#### Market commentary

Globally, equity markets were broadly weaker in December. In the US, the S&P 500 declined -2.5%, the Nasdaq rose +0.5%, whilst in the UK, the FTSE fell -1.4%. December saw the US Federal Reserve cut interest rates (as expected), however guidance from the Fed regarding further rate cuts in 2025 was tempered, due to stubbornly high inflation and a strong US employment market. There is also potential for US president Donald Trump's "pro growth" policies to result in higher inflation over the next 12-24 months, which may have been a factor in the monetary policy guidance.

Domestically, in line with its offshore peers, the ASX All Ordinaries Accumulation index declined, falling -3.1%. On the ASX, the top performing sectors were staples and utilities, with real estate being the main underperformer (impacted by higher bond yields). Resources also lagged due to weak sentiment towards the outlook for the Chinese economy.

Bond markets saw yields increase in December as forward guidance for the number of interest rate cuts from the US based Federal Reserve was reduced. The US 10 year government bond yield climbed +30 basis points (bp) to close at 4.52%, whilst its Australian counterpart was flat +2bp to end the month at 4.37%.

Thank you for your interest in the fund, as always, I would welcome any questions and **am available for those** interested in discussing an investment.

**Monthly performance by calendar year (%)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2017</b>						1.29	1.52	7.03	3.05	5.32	3.81	3.66	<b>28.55</b>
<b>2018</b>	3.47	-0.30	-2.80	0.04	4.68	4.01	1.35	5.94	-0.46	-8.70	-2.06	-3.26	<b>0.97</b>
<b>2019</b>	2.84	9.77	2.72	6.88	2.54	5.21	7.71	-0.76	2.60	-1.07	-1.65	-1.67	<b>40.28</b>
<b>2020</b>	3.05	-9.44	-29.34	16.63	9.64	1.43	1.41	11.52	0.54	1.66	10.37	3.96	<b>13.43</b>
<b>2021</b>	0.53	-1.61	1.34	7.05	1.00	6.15	3.21	10.38	0.74	0.65	0.51	4.13	<b>39.07</b>
<b>2022</b>	-7.62	-1.12	12.52	3.07	-4.11	-12.59	9.78	5.18	-8.24	5.57	3.61	-2.93	<b>-0.12</b>
<b>2023</b>	6.49	-3.45	-6.15	3.01	-6.42	1.42	5.79	1.96	-1.97	-7.43	8.14	10.47	<b>10.30</b>
<b>2024</b>	1.72	2.48	4.98	-0.96	1.12	1.02	3.38	-3.70	6.38	0.01	5.14	-1.99	<b>20.83</b>

**FUND INFORMATION**

<b>Name</b>	Glenmore Australian Equities Fund	<b>Fund Administrator</b>	Apex Fund Services
<b>Inception</b>	6 June 2017	<b>Fund Custodian</b>	Certane Corporate Trust Pty Ltd
<b>Structure</b>	Wholesale Unit Trust	<b>Fund Auditor</b>	Pitcher Partners
<b>Investor Eligibility</b>	Wholesale or 'sophisticated' investors only	<b>Fund Manager</b>	Glenmore Asset Management
<b>Subscription Frequency</b>	Monthly	<b>Management Fee</b>	1.2%
<b>Redemption Frequency</b>	Monthly	<b>Performance Fee</b>	20.0%
<b>Unit pricing</b>	Monthly	<b>Benchmark</b>	S&P/ASX All Ordinaries Accumulation Index
<b>Distributions</b>	Annually	<b>High water mark</b>	Yes
<b>Platform availability</b>	Netwealth, HUB24	<b>APIR code</b>	GNM0167AU

**Contact details**

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