

## Glenmore Australian Equities Fund

### Monthly performance update

### September 2025

#### Fund Performance

Fund performance for September 2025 was +2.23% (after fees) versus the benchmark return of -0.54%. The fund has delivered a total return of +342.42% or +19.54% p.a. (after fees) since inception in June 2017.

Period	Glenmore Fund	All Ords. Accum. Index
September 2025	+2.23%	-0.54%
1 Year	+19.26%	+10.49%
3 Year (p.a.)	+17.87%	+15.14%
5 Year (p.a.)	+20.10%	+12.88%
Since Inception (p.a.)	+19.54%	+9.79%
Since inception (total)	+342.42%	+117.74%

# 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.

Whilst September was a quieter month for company news flow, we were very busy meeting a large number of companies spread across companies held within the portfolio and potential new investments.

#### Stock commentary

**RPM Global (RUL)** rose +22.6% in September after receiving a non-binding takeover offer from Caterpillar Inc ('Caterpillar'). The bid values RUL at \$5.00 per share (all cash bid), representing a ~33% premium to the closing price prior to the offer. The company noted that it undertook a structured sales process after receiving inbound interest from a number of parties. RUL and Caterpillar have now entered a six-week exclusivity period (starting 29-Aug), in which Caterpillar will be granted access to conduct confirmatory due diligence.

**Shape Australia (SHA)** rose +24.1% during the month. Whilst the company did not release any news, we believe a combination of a strong project pipeline and earnings momentum, coupled with broadening investor interest in the company is driving its recent share price strength.

**Superloop (SLC)** rebounded +18.1% in September. This followed a soft month in August, despite the company recording a strong FY25 result. Whilst SLC did not release any

announcements, we note that new NBN speed changes came into effect on 14<sup>th</sup> of September. Such changes typically result in client churn, which has historically benefitted SLC and other challenger brands. We continue to believe that SLC has strong earnings momentum over the medium-term.

**Pinnacle Investment Management (PNI)** declined -16.4% in the month. Whilst PNI did not release any company specific news, we believe the stock price decline was due to a combination of factors including: recent negative news articles on Metrics Credit Partners (private credit fund), underperformance from key affiliate Hyperion Asset Management, as well as a relatively high valuation following the release of a strong FY25 result in August. We view these as relatively minor issues for the company and remain comfortable holders of the stock. PNI currently trades on an FY26 PE multiple of ~25x, with earnings growth >10% pa expected in the next few years. In addition, we believe PNI has a platform with material embedded growth in many of its current affiliates as well as potential for growth via new acquisitions.

#### Market commentary

Global equity markets had a solid month. This capped a strong September quarter, which saw the MSCI World Index rise +7.0%. US indices led the way, with the S&P 500 and NASDAQ increasing +3.5% and +5.6%, respectively, boosted by a 25 basis point rate cut from the US Federal Reserve in the middle of the month. In the UK, the FTSE rose a solid +1.8%.

Domestic markets were more mixed than their global counterparts, as RBA rate cut expectations were tempered. The ASX All Ordinaries Accumulation index falling -0.5%. Similar to last month, ASX Small Caps continued to outperform Large Caps. The ASX Small Ordinaries rose +2.8%, in comparison to a -1.8% decline in the ASX 100 during the month.

In bond markets, the US 10-year bond yield declined -8 basis points (bp) to 4.15%, whilst its Australian counterpart rose +4bp to close at 4.32%. The Australian dollar rose marginally, closing at US\$0.661, implying an increase of 0.7 cents.

Thank you for your interest in the fund, as always, we welcome any questions about the fund and are 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>
<b>2025</b>	3.38	-4.86	-7.91	3.50	8.64	0.20	5.40	5.24	2.23				<b>15.72</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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