

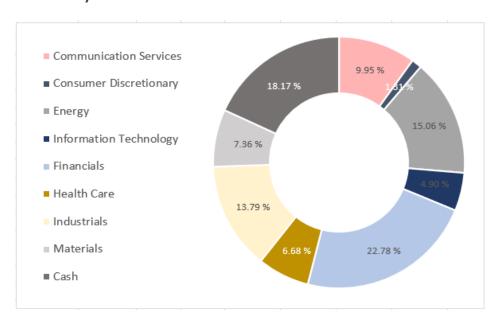
MONTHLY REPORT November 2025

ASX Announcement: 12 December 2025

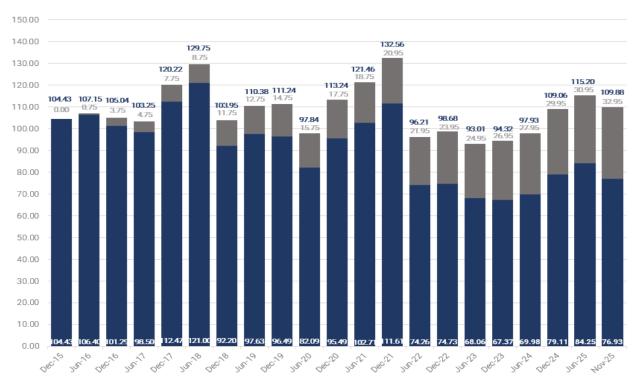
NTA	NTA	Share price		
(before tax)*	(after tax)**	(30/11/2025)	Cash Weighting	Number of Holdings
\$0.77	\$0.74	\$0.49	18.17%	25

^{*} 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 \$0.0832 per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits). Also includes \$0.01 per share of accrued interest on convertible loans that are recognised at book value and not fair-valued for purposes of this report.

Portfolio by sector



GC1 NTA (Pre-Tax) + Cumulative Dividends



^{**} Includes all tax balances and selling costs (at the reduced corporate tax rate of 25% available for base rate entities)

PORTFOLIO REVIEW

In November 2025, the **Glennon Small Companies Portfolio** recorded a return of **-5.71%**, underperforming its benchmark, the **S&P/ASX Small Ordinaries Accumulation Index**, which fell **-1.48%** over the same period. The underperformance was largely driven by a combination of broad market volatility in small-cap stocks, softer business sentiment and sector-specific pressures impacting growth-oriented companies. Despite overall weakness, the portfolio's defensive positions helped mitigate some losses relative to more cyclical exposures.

Key contributors to performance included holdings in healthcare technology and niche industrial services, which benefited from ongoing demand and positive trading updates. Conversely, significant detractors were companies in the energy and technology sectors, particularly those exposed to cost inflation, regulatory uncertainty or elevated market expectations. The month was also marked by heightened investor caution in the lead-up to the December reporting season, with small-cap valuations under pressure across multiple industries.

Key Contributors - November 2025

• EQ Resources (ASX: EQR) +60.00%

EQ Resources delivered a strong gain in November, driven by positive exploration results and increasing investor confidence in its growth pipeline. The company's continued focus on expanding its resource base supported a significant re-rating by the market.

• Ventia Services (ASX: VNT) +2.97%

Ventia Services saw modest gains following the announcement of new infrastructure contracts and strong operational execution in ongoing projects. The company's stable revenue stream and improved margins contributed to its positive performance.

IVE Group (ASX: IGL) +2.15%

IVE Group outperformed as its recent contract wins and operational efficiencies boosted investor sentiment. Solid demand for its marketing and signage solutions supported steady revenue growth, underpinning its share price performance.

Key Detractors - November 2025

• Technology One (ASX: TNE) -17.60%

Technology One declined sharply as investor sentiment was impacted by softer-than-expected contract renewals and cautious guidance for the upcoming quarter. Concerns over competitive pressures in the enterprise software sector also weighed on the stock.

HUB24 Limited (ASX: HUB) -9.16%

HUB24's share price fell following weaker-than-anticipated inflows and heightened market volatility affecting wealth management platforms. Margin pressure and increased operating costs contributed to a negative market reaction.

• Superloop (ASX: SLC) -9.94%

Superloop underperformed as a result of ongoing regulatory uncertainty in the telecommunications sector and delays in key infrastructure projects. Investor caution on earnings growth expectations further pressured the stock.

PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	ОСТ	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY26	3.61%	-1.34%	2.77%	-1.69%	-5.71%								-2.62%
FY25	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%
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%

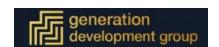
TOP HOLDINGS DETAILS (ALPHABETICAL ORDER)



COG Financial Services Limited

ASX: COG

COG is Australia's leading finance broker aggregator and equipment leasing business for small to medium-sized enterprises (SMEs).



Generation Development Group

ASX: GDG

Founded in 1991, Generation Development Group Limited (ASX:GDG) is an ASX listed company offering a diversified financial services business, with a market cap of over \$2 billion (as at 30 June 2025).



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.



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.



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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