



MONTHLY REPORT February 2026

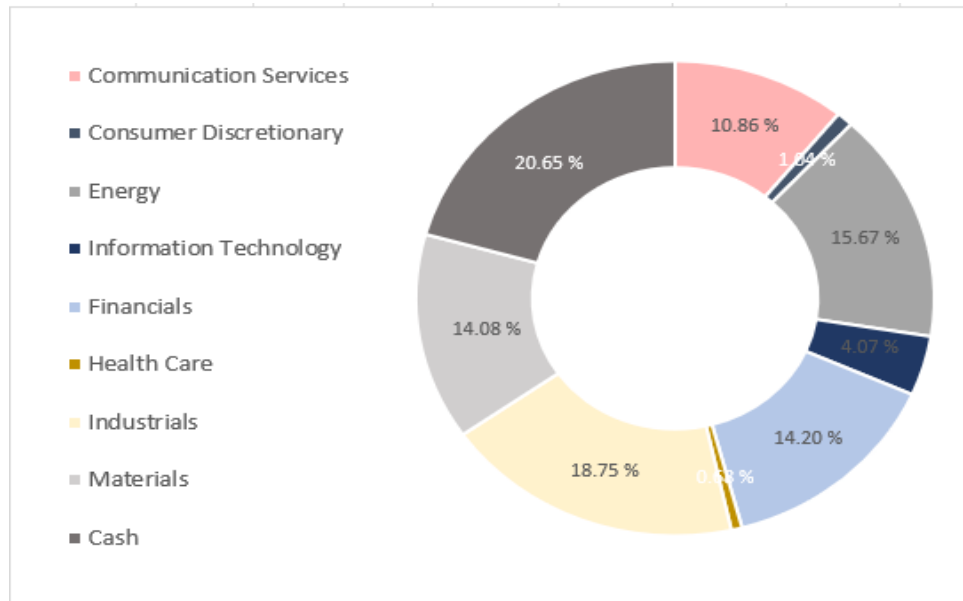
ASX Announcement: 13 March 2026

NTA (before tax)*	NTA (after tax)**	Share price (28/02/2026)	Cash Weighting	Number of Holdings
\$0.72	\$0.70	\$0.46	20.65%	28

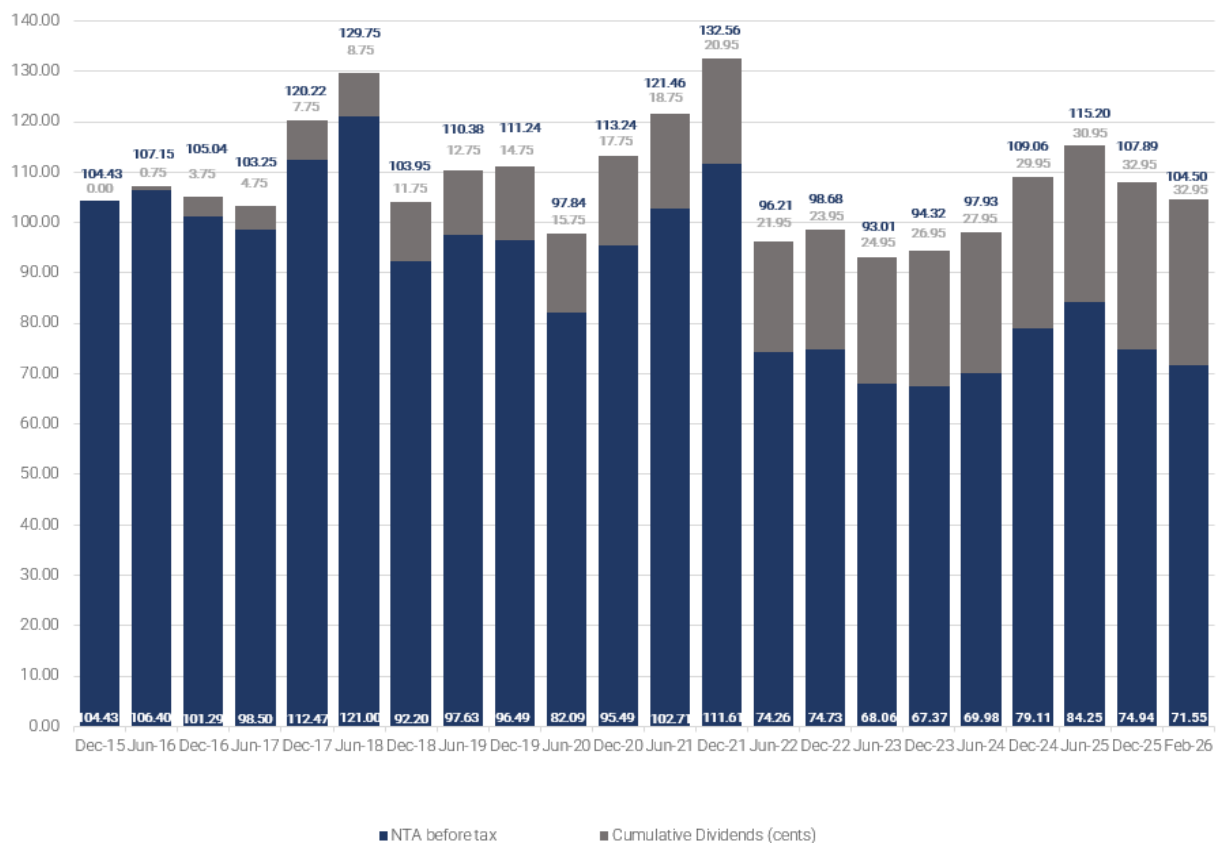
* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains and includes \$0.0895 per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits). Also includes \$0.02 per share of accrued interest on convertible loans that are recognised at book value and not fair-valued for purposes of this report.

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

Portfolio by sector



GC1 NTA (Pre-Tax) + Cumulative Dividends



PORTFOLIO REVIEW

In February 2026, the Glennon Small Companies Portfolio recorded a return of **-0.32%**, outperforming its benchmark, the **S&P/ASX Small Ordinaries Index (Accumulation)**, which declined **-2.57%** over the same period.

Small cap equities experienced increased volatility during the month as investors reacted to ongoing uncertainty around global interest rate expectations and geopolitical developments. Despite this backdrop, the portfolio's relative performance benefited from strong stock selection across several holdings, particularly within resources, infrastructure services and telecommunications. Weakness in certain high-growth technology and financial services companies detracted from absolute returns but was partially offset by strong gains in other positions.

Key Contributors - February 2026

- **EQ Resources (ASX: EQR) +51.35%**
EQ Resources was the strongest contributor to portfolio performance during the month. The company experienced a significant share price re-rating following positive operational developments and growing market recognition of its tungsten assets and production outlook. Strength in the tungsten market, combined with improved investor sentiment toward critical minerals and strategic metals, supported the share price.
- **Superloop (ASX: SLC) +28.26%**
Superloop delivered a strong share price performance during the month as the market continued to respond positively to the company's ongoing growth in broadband subscribers and improving earnings outlook. The company has continued to execute well on its strategy of expanding its fibre network and scaling its consumer and wholesale businesses, which has supported increasing investor confidence in its medium-term growth prospects.
- **Southern Cross Electrical Engineering (ASX: SXE) +16.42%**
Southern Cross Electrical Engineering performed strongly following continued positive momentum across its engineering and electrical services operations. The company continues to benefit from strong demand across infrastructure, resources and energy transition projects, with its order book providing increased visibility on future earnings.

Key Detractors - February 2026

- **Pro Medicus (ASX: PME) -28.61%**
Pro Medicus was the largest detractor during the month following a sharp pullback in its share price. The decline appeared largely driven by valuation compression across high-growth technology and healthcare names rather than any material change in the company's underlying fundamentals. Pro Medicus remains a global leader in enterprise imaging software, and its long-term growth outlook continues to be supported by strong contract momentum and industry tailwinds.
- **Generation Development Group (ASX: GDG) -27.88%**
Generation Development Group experienced share price weakness during the month following a period of strong performance in prior months. The decline appeared primarily related to profit-taking and broader volatility across financial services stocks. The company continues to benefit from structural growth in the investment bond and managed accounts markets.
- **COG Financial Services (ASX: COG) -12.50%**
COG Financial Services detracted from performance during February as the share price declined amid broader weakness in financial services and lending-related companies. Despite the short-term volatility, COG continues to execute on its strategy of building a diversified finance platform across commercial asset finance and equipment leasing.

Market Outlook

Market conditions remain uncertain as investors continue to assess the trajectory of global inflation, interest rates and economic growth. While volatility may persist in the near term, we believe the environment continues to present attractive opportunities for active managers within the small companies sector.

Many high-quality small and mid-cap companies have experienced periods of share price volatility despite maintaining solid operational performance and earnings growth. This has created opportunities to accumulate positions in businesses with strong competitive advantages, scalable business models and capable management teams at more attractive valuations.

The portfolio remains focused on identifying companies with sustainable earnings growth, strong balance sheets and clear pathways to value creation. We continue to see opportunities across sectors benefiting from structural growth trends, including digital infrastructure, critical minerals, energy transition and specialised industrial services.

We remain confident that disciplined stock selection within the Australian small companies universe will continue to generate attractive long-term returns for shareholders.

PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY26	3.61%	-1.34%	2.77%	-1.69%	-5.71%	-2.49%	-2.67%	-0.32%					-7.87%
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).



EQ Resources Limited

ASX: EQR

EQR is an ASX-listed company transforming flagship tungsten assets at Mt Carbine in North Queensland; leveraging advanced technology, historical stockpiles and unexploited resource with the aim of being the pre-eminent tungsten producer in Australia. It also holds gold exploration licences in New South Wales.



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.



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.



Ventia Services Group Limited

ASX: VNT

Ventia is a leading essential infrastructure services provider that makes infrastructure work for communities across Australia and New Zealand.

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

Contact: Michael Glennon
(Chairman)

Telephone: (02) 8027 1000

Email: info@glennon.com.au

Website: www.glennon.com.au

Address: Level 26, 44 Market Street
Sydney NSW 2000