



GLENNON SMALL
COMPANIES

MONTHLY REPORT April 2026

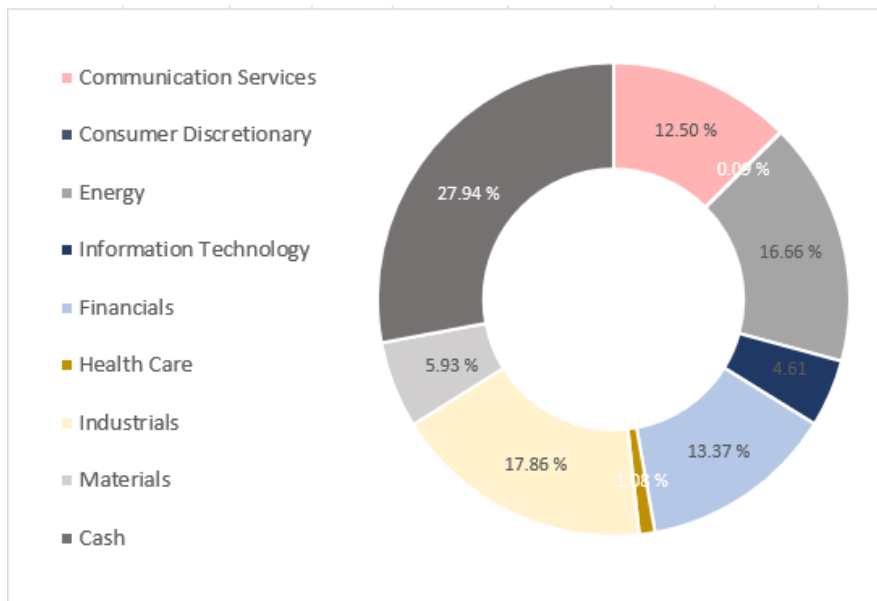
ASX Announcement: 14 May 2026

NTA (before tax)*	NTA (after tax)	Share price (30/04/2026)	Cash Weighting	Number of Holdings
\$0.67	\$0.67	\$0.39	27.94%	24

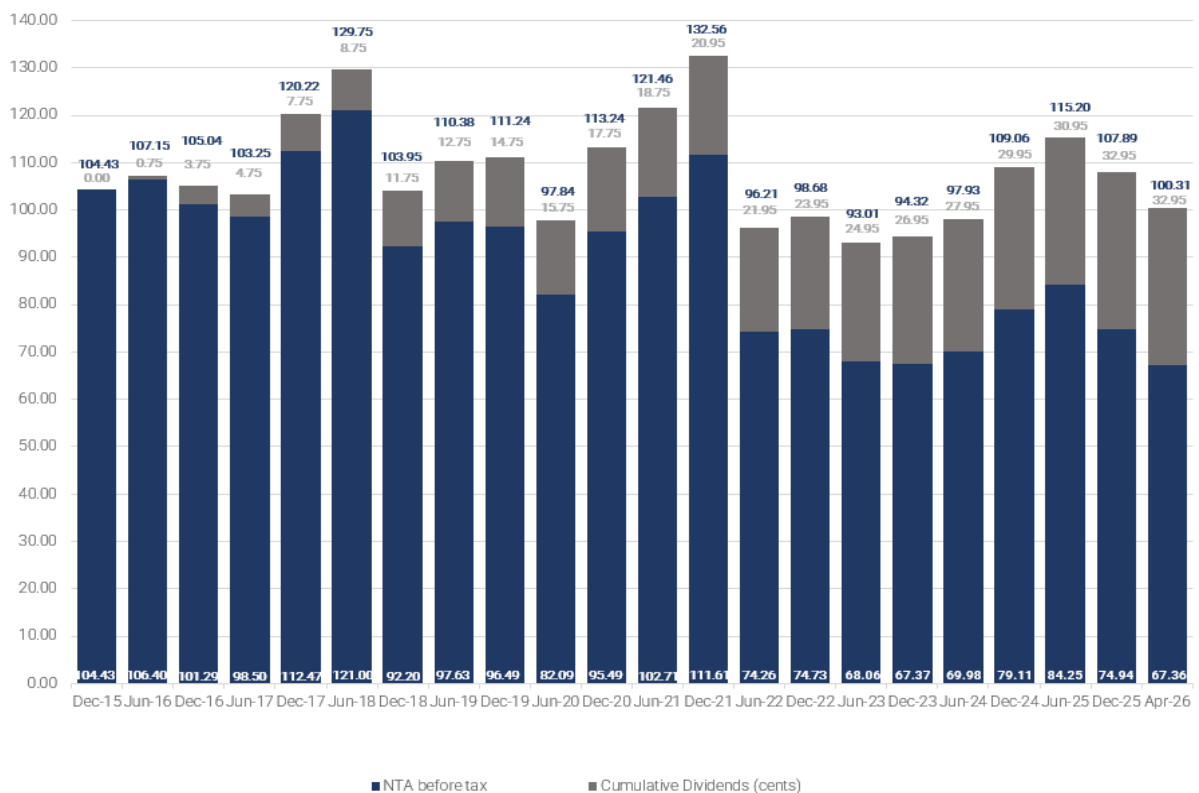
* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains and includes \$0.0833 per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits). Also includes \$0.02 per share of accrued 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 April 2026, the Glennon Small Companies Portfolio recorded a return of +2.11%, underperforming its benchmark, the S&P/ASX Small Ordinaries Index (Accumulation), which returned +3.33% over the same period.

The Australian small cap market delivered a strong rebound in April 2026, with the S&P/ASX Small Ordinaries Index (Accumulation) rising +3.33% as investor risk appetite improved following heightened volatility earlier in the year. Performance was driven by a broad-based recovery across cyclical and growth-oriented sectors, particularly industrials, technology and resources, as investors became more constructive on the outlook for domestic economic activity and interest rates. Expectations that inflation was continuing to moderate supported the view that the Reserve Bank of Australia was approaching the end of its tightening cycle, which benefited longer-duration growth companies and domestically exposed businesses.

Market sentiment was also supported by resilient commodity prices and continued enthusiasm around structural growth themes including artificial intelligence, data centres, electrification and infrastructure investment. Small industrial companies with exposure to energy transition projects, engineering services and digital infrastructure performed particularly strongly during the month. Meanwhile, improving liquidity conditions and a recovery in capital market activity encouraged investors back into higher-beta small cap names after a weaker March quarter. The strongest contributors across the index were generally companies delivering positive earnings revisions, contract wins or evidence of improving operating momentum.

Key Contributors - April 2026

- **Southern Cross Electrical Engineering Limited (ASX: SXE) +37.00%**

Southern Cross Electrical Engineering's share price rallied strongly during April 2026 as investors continued to respond positively to the company's strong FY26 outlook, robust project pipeline and exposure to key structural growth sectors including data centres, infrastructure and energy transition projects. Sentiment was supported by the company's February half-year result, which highlighted double-digit EBITDA growth guidance for FY26 and a growing order book following multiple contract wins. Investors also viewed SXE as a major beneficiary of accelerating Australian data centre construction linked to AI and cloud infrastructure demand, with the market rewarding the company's consistent execution, strong cash position and acquisition-led growth strategy.

- **Aussie Broadband (ASX: ABB) +11.30%**

Aussie Broadband outperformed in April 2026 as investors gained confidence in the company's earnings growth outlook, improving market position and successful integration of the Symbio acquisition. The market responded favourably to expectations of continued broadband subscriber growth, expanding fibre infrastructure and increasing operating leverage across the business. Investor sentiment was also helped by optimism around management transition stability under CEO Brian Maher and expectations that ABB could continue consolidating the Australian telecommunications sector through further acquisitions. The stock also benefited from broader demand for defensive growth companies with recurring revenues and resilient cash flows.

Key Detractors - April 2026

- **Seven Group Holdings Limited (ASX: SGH) -4.13%**

Seven Group Holdings' share price declined during April 2026 as investor sentiment toward cyclical industrial and mining services companies weakened amid concerns around slowing global economic growth and softer commodity demand expectations. Despite the company continuing to benefit from strong underlying conditions across its WesTrac and Coates businesses, the stock experienced some profit-taking following a period of strong outperformance over the prior 12 months. Investors were also cautious around the outlook for mining capital expenditure and construction activity should commodity prices moderate further. In addition, broader market rotation toward higher-growth technology and small industrial names during the month weighed on more mature industrial conglomerates such as SGH.

- **Kelly Partners Group Holdings Ltd. (ASX: KPG) -8.09%**

Kelly Partners Group underperformed in April 2026 as investors reacted cautiously to concerns around earnings quality, acquisition integration risk and softer sentiment toward professional services businesses exposed to small and medium enterprise conditions. While the company continued to pursue its long-term strategy of acquiring accounting firms and expanding recurring revenue streams, the market remained focused on leverage levels and execution risks associated with ongoing acquisitions. The stock's decline also reflected broader weakness across lower-liquidity small cap companies during periods of market rotation, with investors favouring businesses demonstrating stronger near-term earnings momentum and clearer organic growth drivers.

Market Outlook

The outlook for Australian small companies remains constructive, albeit against a backdrop of elevated macroeconomic uncertainty and ongoing market volatility. Domestically, the 2026-27 Federal Budget was broadly supportive of economic activity, with increased investment across housing, transport infrastructure, healthcare, defence and energy security expected to underpin activity across a range of cyclical sectors. Measures aimed at accelerating infrastructure delivery and supporting residential construction are likely to benefit selected industrial, engineering and building materials companies, while increased defence expenditure should provide a supportive medium-term backdrop for companies leveraged to sovereign capability and supply chain investment.

At the same time, the fiscal expansion embedded within the Budget may contribute to inflation persistence, potentially moderating the pace of monetary policy easing. While inflation has continued to trend lower, labour market conditions remain relatively tight and the Reserve Bank of Australia is expected to remain data dependent. As a result, funding costs and financing conditions are likely to remain an important differentiator across the small cap universe, with investor preference continuing to favour companies with strong balance sheets, recurring revenues and demonstrable pricing power.

Globally, markets continue to assess the implications of moderating economic growth, geopolitical uncertainty and evolving trade dynamics. Chinese economic conditions remain particularly relevant for the Australian market given their influence on commodity demand and resource sector activity. While growth expectations for China have moderated, policy support measures and ongoing investment in energy transition infrastructure continue to provide support for selected commodities and mining services activity. In addition, structural investment themes including artificial intelligence, data centres, electrification and energy security continue to drive capital expenditure globally, supporting a range of Australian industrial and technology-enabled businesses.

Market Outlook (continued..)

Against this backdrop, we believe the small cap sector remains well positioned to generate attractive opportunities on a selective basis. We continue to see favourable conditions for companies exposed to infrastructure and engineering services, digital and data infrastructure, healthcare services, defence-related manufacturing and selected mining services businesses leveraged to long-term capital investment cycles. Conversely, more economically sensitive consumer-facing businesses and highly leveraged companies may continue to face earnings pressure should interest rates remain elevated for longer than expected. Overall, we expect company-specific execution, earnings resilience and balance sheet quality to remain the primary drivers of relative performance across the sector.

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%	-5.25%	2.11%			-10.87%
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).



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 Limited

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.



Southern Cross Electrical Engineering

ASX: SXE

SCEE Group is a leading and trusted national provider of specialised electrical, instrumentation, communications, security, fire and maintenance services and products and is diversified across three broad sectors of resources, commercial and infrastructure.



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

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