GLENNON SMALL COMPANIES

MONTHLY REPORT June 2026

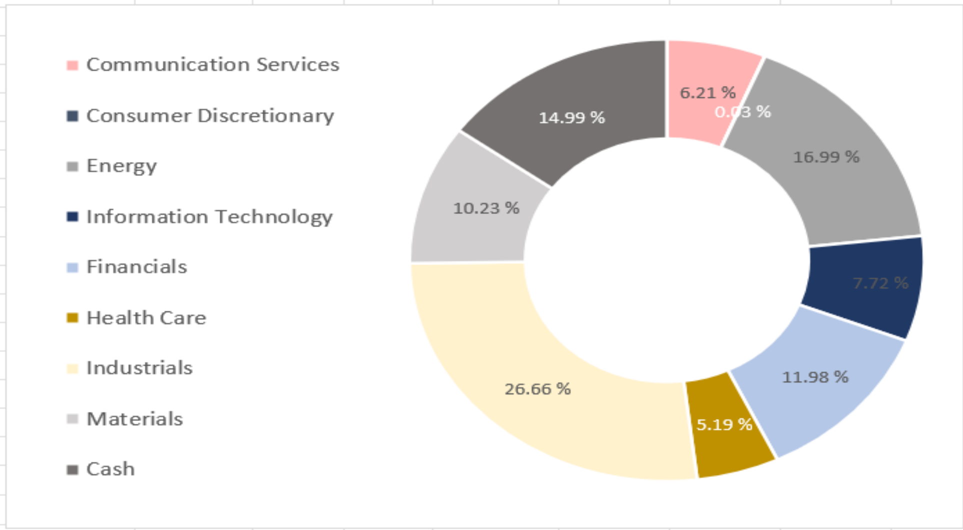
ASX Announcement: 14 July 2026

NTA (before tax)*	NTA (after tax)	Share price (30/06/2026)	Cash Weighting	Number of Holdings
$0.71	$0.70	$0.39	14.99%	33

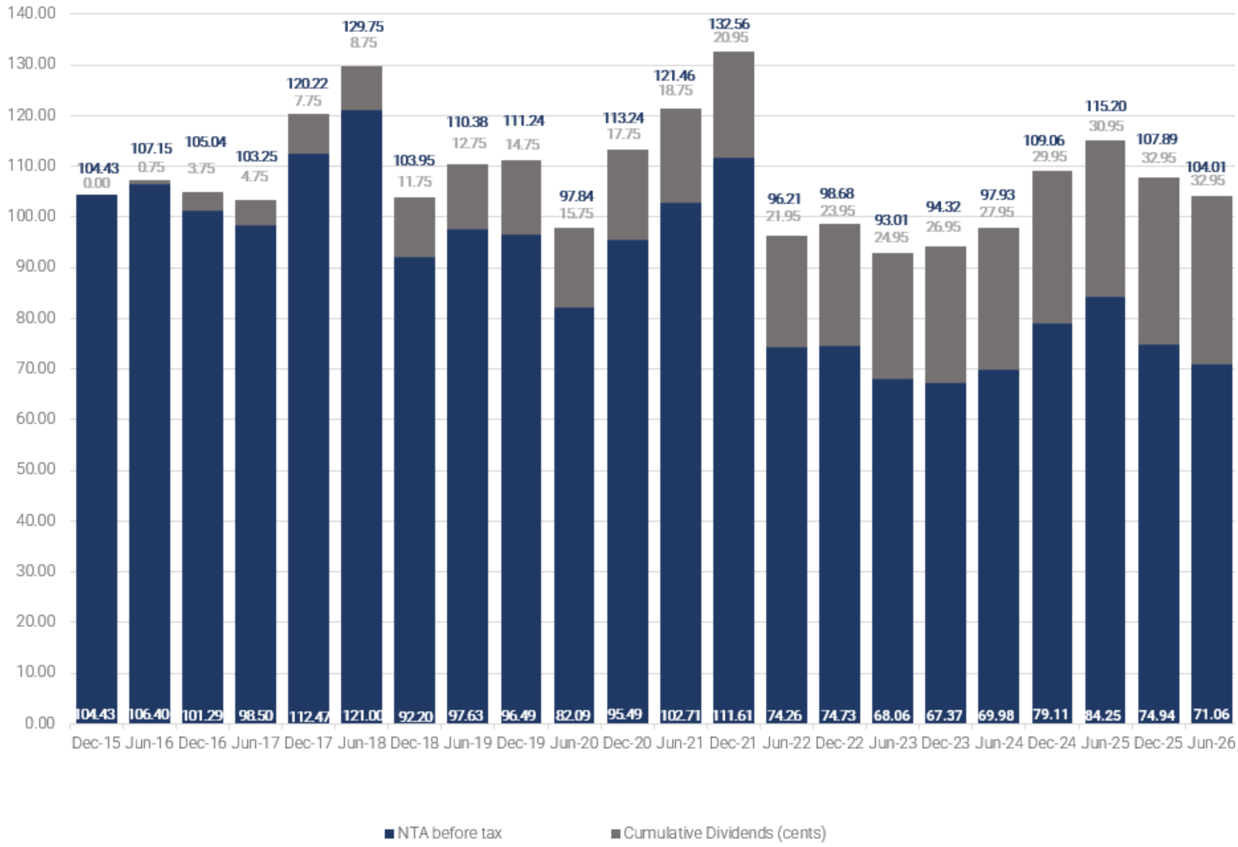
** As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains and includes $0.0764 per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits). Also includes $0.026 per share of accrued 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 June 2026, the Glennon Small Companies Portfolio recorded a return of +0.49%, outperforming its benchmark, the S&P/ASX Small Ordinaries Accumulation Index, which returned -2.00% over the same period.

Australian small-cap equities weakened during June as investors became increasingly cautious toward highly valued growth companies and businesses exposed to domestic economic conditions. Inflation remained above the Reserve Bank of Australia's target range, with annual headline inflation of 4.0% and trimmed mean inflation of 3.6% in May. The RBA left the cash rate unchanged at 4.35% following three increases earlier in the year but retained a tightening bias, noting that further increases could be required if inflation remained persistent.

Against this backdrop, the Portfolio's relative performance benefited from its exposure to companies delivering identifiable earnings growth and company-specific catalysts. Southern Cross Electrical Engineering and SGH were the largest contributors following positive operational and capital-management announcements. These gains more than offset weakness in HUB24 and COG Financial Services.

The Portfolio ended the month with a cash weighting of 14.99% across 33 holdings. The elevated cash position provides flexibility to take advantage of market volatility and reflects our continued preference for maintaining valuation discipline rather than increasing exposure simply to remain fully invested.

Key Contributors - June 2026

- **Southern Cross Electrical Engineering Limited (ASX: SXE) +19.41%**

  Southern Cross Electrical Engineering was the Portfolio's largest contributor after announcing more than $150 million of new work awards, including initial electrical and communications work on NEXTDC's S4 data centre in Western Sydney, data-centre switchboard manufacturing work and an agreement covering Rio Tinto's Pilbara operations.

  The company increased its underlying FY26 EBITDA guidance from at least $72 million to at least $75 million and introduced FY27 EBITDA guidance of at least $100 million, implying growth of approximately 33%. The announcement reinforced the company's exposure to structural investment in data centres, electrification and resources infrastructure.

  SCEE also announced a $150 million institutional placement and a share purchase plan of up to $15 million to fund additional manufacturing capacity, working capital and future growth. While the capital raising introduced some dilution, the market responded positively to the scale of the company's contracted opportunities and the substantial uplift in its earnings outlook.

- **SGH Limited (ASX: SGH) +13.20%**

  SGH contributed positively following the announcement of an on-market share buy-back of up to $500 million. The buy-back reflected the Board's confidence in the value of SGH's underlying businesses and its capacity to return surplus capital while retaining financial flexibility.

  The announcement was well received by the market and reinforced SGH's disciplined approach to capital allocation. The company continues to benefit from its portfolio of leading industrial businesses, including WesTrac, Coates and Boral, which provide exposure to infrastructure investment, mining activity and construction-material demand.

  The strength of these operating businesses, together with the potential earnings-per-share benefit from the buy-back, supported a material re-rating of the shares during the month.

Key Detractors - June 2026

- **HUB24 Limited (ASX: HUB) -17.04%**

  HUB24 was the Portfolio's largest detractor as the shares experienced a substantial valuation correction during a broader period of weakness across technology and higher-multiple growth companies.

  There was no material deterioration in HUB24's underlying operating performance announced during June. The company's March-quarter update had reported continued platform growth, product innovation and strong adviser recognition. However, following a prolonged period of strong share-price performance, HUB24 entered the month trading on elevated earnings expectations and was consequently more sensitive to changes in interest-rate expectations and investor risk appetite.

  The decline appears to have primarily reflected multiple compression and profit-taking rather than a fundamental change in the company's competitive position. HUB24 remains a leading participant in the Australian investment-platform market, supported by structural growth in independent financial advice, platform consolidation and continuing net inflows.

- **COG Financial Services Limited (ASX: COG) -7.82%**

  COG Financial Services detracted from performance as smaller financial companies weakened in response to the increasingly restrictive domestic interest-rate environment and concerns regarding the outlook for business investment and asset-finance demand.

  The company also continued to face uncertainty surrounding proposed changes to the Electric Car Discount legislation. Changes to the tax treatment of electric vehicles have the potential to affect demand within the salary-packaging and novated-leasing market, although the ultimate financial impact will depend on the final form and timing of any legislative amendments.

  There were no significant company-specific earnings announcements in June. The share-price weakness appeared to reflect softer sentiment toward domestically exposed financial companies; regulatory uncertainty and the lower liquidity typically associated with smaller-capitalisation stocks. We continue to monitor COG's integration of its salary-packaging operations and its ability to deliver earnings growth across its finance-broking, aggregation and novated-leasing businesses.

Market Outlook

The outlook for Australian equities remains finely balanced. Economic activity is slowing as the cumulative effect of higher interest rates places pressure on household consumption, housing activity and business confidence. However, inflation remains above target, and underlying inflation has proven to be persistent, limiting the RBA's ability to provide monetary-policy relief. The RBA's decision to hold the cash rate at 4.35% in June followed three increases earlier in 2026, and the Bank has made clear that additional tightening remains possible.

Globally, markets continue to contend with uncertain trade policy, geopolitical risk and the possibility that inflation remains higher for longer. These conditions are likely to produce continued volatility in bond yields and equity-market valuations, particularly for highly valued growth companies whose earnings are weighted toward future periods.

The Australian market has also become increasingly divided. Resource companies have benefited from stronger commodity prices and ongoing investment in energy and critical infrastructure, while parts of the technology, healthcare and consumer sectors have experienced significant valuation compression. This dispersion has created a difficult environment for diversified small-cap investors but is also producing attractive opportunities in companies whose share prices have fallen despite maintaining sound balance sheets and credible medium-term earnings prospects.

We expect market returns to remain driven more by company-specific earnings delivery rather than by broad multiple expansion. In this environment, the Portfolio will continue to focus on businesses with strong competitive positions, visible earnings growth, disciplined management teams and the capacity to fund their growth without excessive reliance on external capital.

The Portfolio's cash position provides the ability to respond selectively to further volatility. We remain cautious toward companies whose valuations depend on aggressive growth assumptions and will continue to favour businesses where operational execution, restructuring initiatives or identifiable industry tailwinds can drive earnings independently of the broader economic cycle.

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%	2.97%	0.49%	-7.77%
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)

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

SKS Technologies Group Limited
ASX: SKS

SKS Technologies Group is a specialist in Electrical Technologies and Digital Infrastructure, offering a diverse range of services across Audio Visual, Communications, and Electrical solutions throughout Australia.

Service Stream Limited
ASX: SSM

SSM is an S&P/ASX 300 listed business providing integrated end-to-end asset life-cycle services to a diverse range of industries and asset owners, operators and regulators across Australia.

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.

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.

Zip Co Limited
ASX: ZIP

Zip is a leading player in the digital retail finance and payments industry. Established in 2013, the Group is headquartered in Sydney, Australia with operations currently providing services in 4 countries around ANZ and the Americas.

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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