GLENNON SMALL COMPANIES

MONTHLY REPORT July 2026

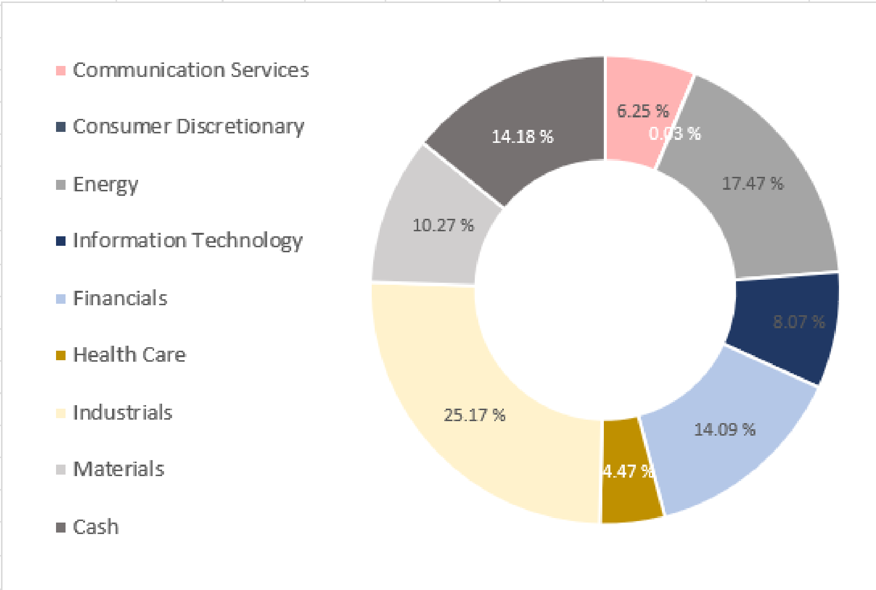
ASX Announcement: 14 August 2026

NTA (before tax)*	NTA (after tax)	Share price (31/07/2026)	Cash Weighting	Number of Holdings
$0.69	$0.69	$0.41	14.18%	33

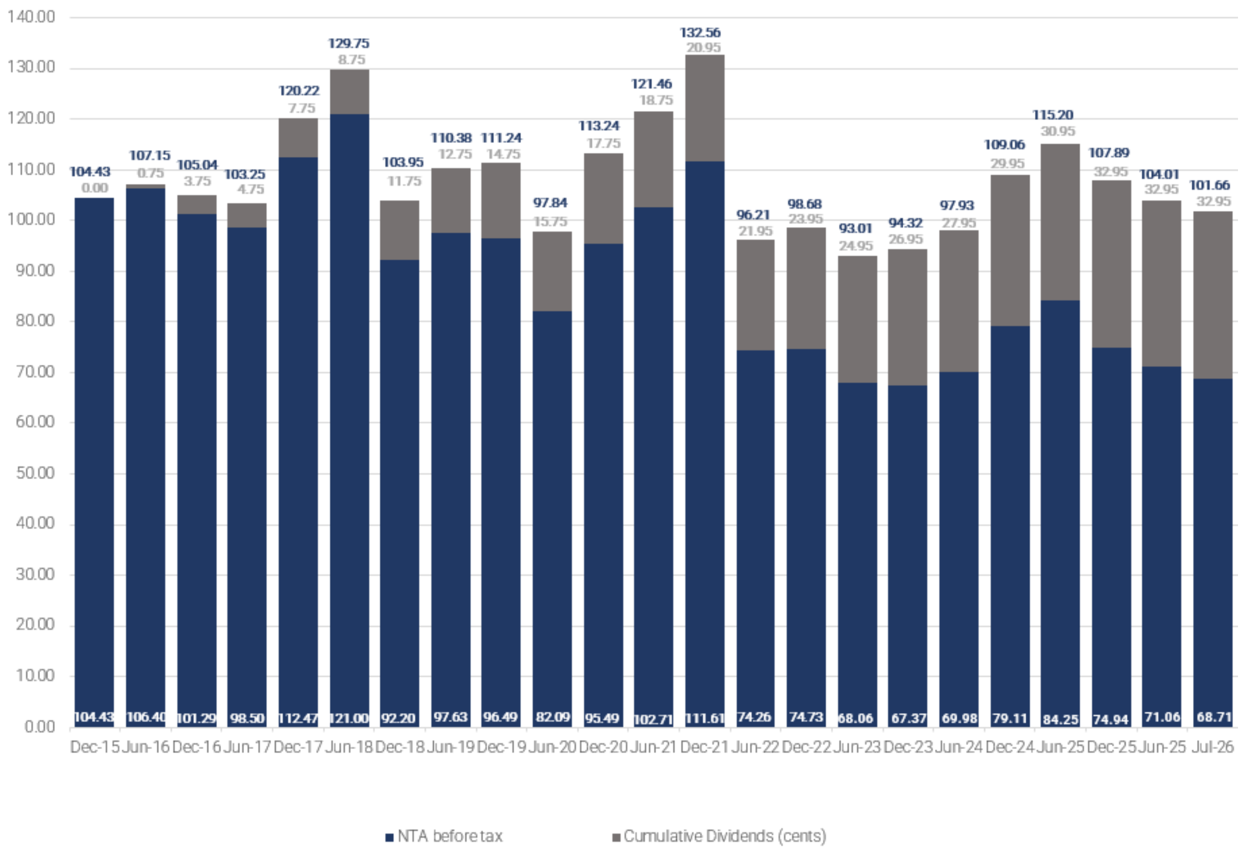
** As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains and includes $0.0763 per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits). Also includes $0.026 per share of accrued 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 July 2026, the Glennon Small Companies Portfolio recorded a return of -3.12%, outperforming its benchmark, the S&P/ASX Small Ordinaries Accumulation Index, which returned -3.17% over the same period.

July was a difficult month for Australian small companies. Large caps performed better as gains were concentrated in financials, defensives and selected technology stocks, while smaller companies remained more sensitive to tighter financial conditions, lower liquidity and valuation compression.

Domestic conditions were mixed. The RBA cash rate remained at 4.35%, while employment growth stayed resilient. June inflation data released late in the month was more encouraging, with annual CPI easing to 3.8% and trimmed mean inflation at 3.6%. This reduced expectations of an immediate further rate increase and supported a late-month recovery in interest-rate-sensitive sectors including technology, healthcare and consumer stocks.

Sector performance was also shaped by commodity prices and global events. Energy stocks were volatile as Middle East tensions drove large moves in oil, while China's softer growth and continued property weakness weighed on parts of the materials sector. By contrast, structural investment in data centres, electrification and infrastructure continued to support selected technology, engineering and mining-services companies. Overall, the market continued to favour businesses with visible earnings, strong balance sheets and company-specific catalysts.

Key Contributors - July 2026

- **Benjamin Hornigold Ltd (ASX: BHD) +30.56%**

  Benjamin Hornigold rallied after announcing on 20 July 2026 a further deed of settlement in relation to claims against a former director for $1.8 million (including GST), funded by the former director's insurer. The company said the Board will consider capital management options once the proceeds are received and legal costs are accounted for, improving visibility over potential cash returns to shareholders.

- **HUB24 Limited (ASX: HUB) +17.18%**

  HUB24 rose strongly as investors continued to recognise its structural growth in wealth platforms. The Q4 FY26 market update reported $4.2 billion of platform net inflows for the quarter and total funds under administration of $164.3 billion at 30 June 2026, up 20% on the prior corresponding period. Adviser growth and strong Class account additions also supported confidence in ongoing market share gains.

Key Detractors - July 2026

- **SKS Technologies Group Limited (ASX: SKS) -19.51%**

  SKS Technologies declined after a period of substantial prior outperformance as higher-multiple industrial growth stocks de-rated. Operating news remained positive, including a $28 million early works contract for the MEL2 data centre project announced on 14 July 2026. In the absence of a material negative operating update, the sell-off appears to have reflected profit-taking and valuation compression.

- **Zip Co Ltd (ASX: ZIP) -7.82%**

  Zip underperformed after announcing on 17 July 2026 that it would withdraw from New Zealand and cease offering its Pay in 4 product there. The decision concentrates capital on the larger Australian and United States businesses, but the market reacted cautiously as the exit reinforced sensitivity to execution and growth expectations ahead of the FY26 result.

Market Outlook

The outlook for Australian small companies remains selective. Valuations have improved after the weakness experienced through 2026, but the coming reporting season will be an important test of earnings expectations and the impact of higher funding costs. We expect the market to continue rewarding companies that can deliver cash-backed earnings growth rather than relying on multiple expansion.

Domestic monetary policy remains the key near-term driver. Softer June inflation and some moderation in housing and labour conditions reduce the immediate risk of further tightening and could support consumer, technology and other rate-sensitive sectors. However, underlying inflation remains above the RBA's target range, so interest-rate expectations are likely to remain a source of volatility.

Globally, China's property weakness remains a headwind for some commodities, while ongoing investment in grids, renewables, data infrastructure and advanced manufacturing supports selected copper, engineering and technology exposures. Energy markets remain sensitive to Middle East developments. Against this backdrop, we continue to favour strong balance sheets, recurring or contracted revenues, pricing power and clear free-cash-flow pathways, while remaining cautious on highly leveraged and externally funded businesses.

PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY27	-3.12%												-3.12%
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)

Benjamin Hornigold Ltd
ASX: BHD

BHD is an actively managed investment company that seeks to increase the value of its portfolio by allocating capital to investments in which it has the highest conviction. It also aims to provide investors with exposure to global and domestic investment opportunities in listed investments.

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.

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.

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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