GLENNON SMALL COMPANIES

MONTHLY REPORT August 2026

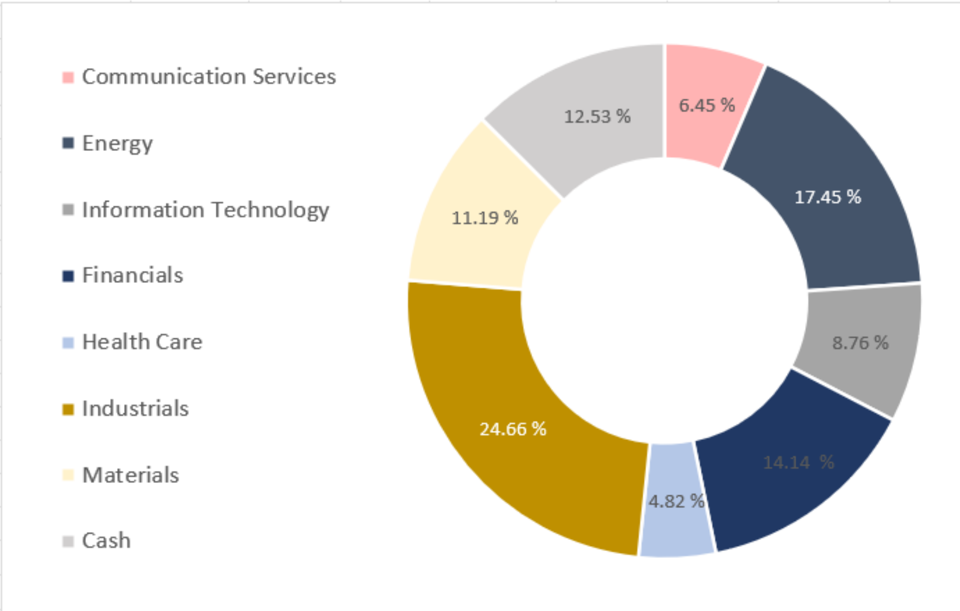
ASX Announcement: 14 September 2026

NTA (before tax)*	NTA (after tax)	Share price (31/08/2026)	Cash Weighting	Number of Holdings
$0.71	$0.70	$0.41	12.53%	32

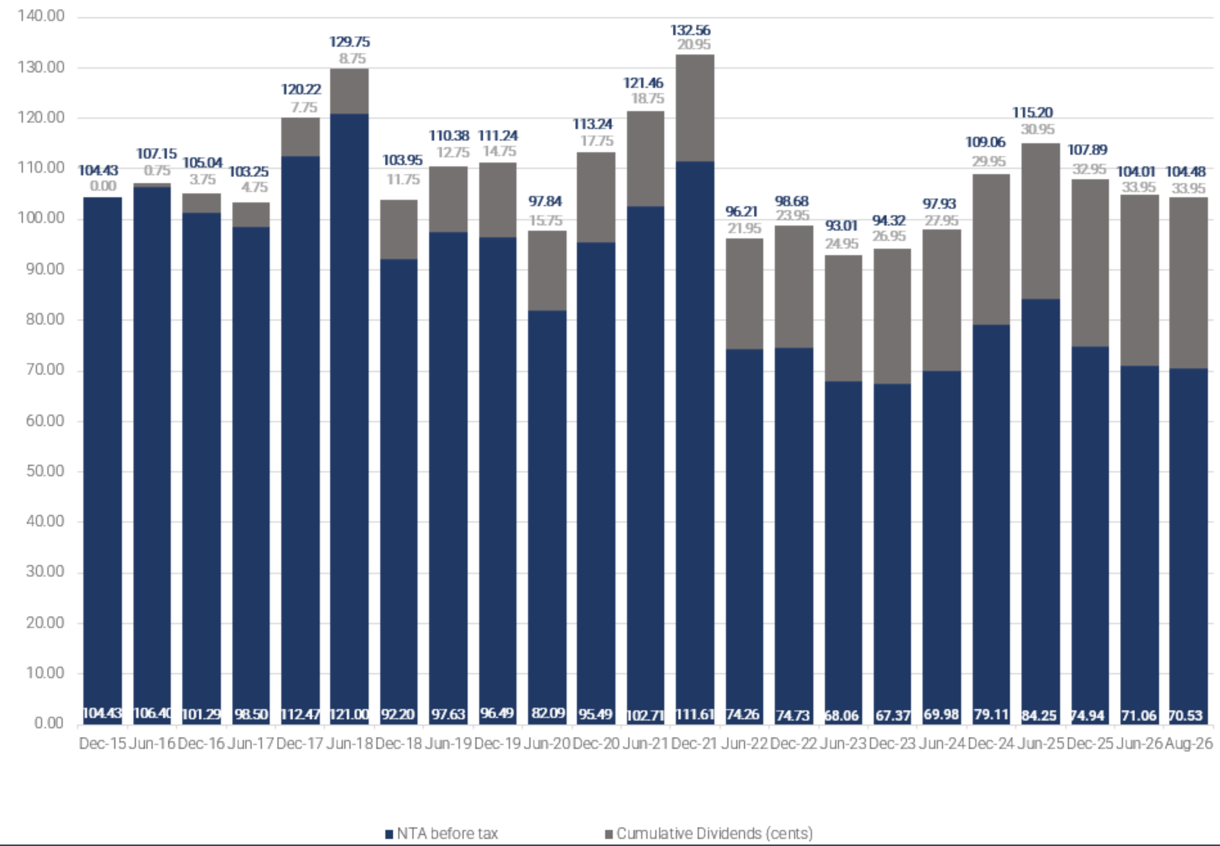
** As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains and includes $0.0846 per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits). Also includes $0.029 per share of accrued 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 August 2026, the Glennon Small Companies Portfolio recorded a return of +2.6%, trailing behind its benchmark, the S&P/ASX Small Ordinaries Accumulation Index, which returned +5.18% over the same period.

Australian small companies performed strongly during August, supported by a positive reporting season and a sharp rally in resource stocks. Small resources materially outperformed small industrials during the month, which was a headwind to the Portfolio's relative performance given its lower exposure to resources. Nevertheless, the Portfolio delivered a positive absolute return, with strong contributions from Sandfire Resources and SKS Technologies partly offset by weakness in SGH and Superloop.

Key Contributors - August 2026

- **Sandfire Resources (ASX: SFR) +21.06%**

  Sandfire Resources rose following a strong FY26 result, with record revenue and underlying EBITDA, a substantially stronger balance sheet and the declaration of its first dividend in more than four years. Record processing performance at MATSA and Motheo, together with strong copper and gold prices, supported cash generation and reinforced the company's exposure to favourable long-term copper fundamentals.

- **SKS Technologies Group Limited (ASX: SKS) +12.33%**

  SKS Technologies delivered another record result, with FY26 revenue increasing 33.0% to $347.9 million and profit after tax rising 93.2% to $27.1 million. Work on hand increased 56% to $312 million, supported by continued demand from hyperscale data-centre customers. Management guided to approximately $500 million of revenue and $60 million of profit before tax in FY27, providing further confidence in the company's growth outlook.

Key Detractors - August 2026

- **SGH Limited (ASX: SGH) -10.45%**

  SGH declined despite delivering FY26 earnings in line with guidance, improved margins and strong cash conversion. Boral and WesTrac performed well, and the company announced an on-market share buy-back of up to $500 million. However, underlying net profit was broadly flat and FY27 guidance for flat to low single-digit EBIT growth was more restrained than the market had anticipated.

- **Superloop Ltd (ASX: SLC) -10.00%**

  Superloop reported a strong FY26 result, with revenue increasing 21.6%, underlying EBITDA rising 33.1% to $122.7 million and free cash flow increasing 50.0%. Customer numbers and NBN market share also grew strongly. The shares nevertheless weakened as investors weighed the absence of specific FY27 guidance until November against elevated expectations following the stock's strong prior performance. The company's longer-term SuperCharge29 targets remain unchanged.

Market Outlook

The August reporting season demonstrated that earnings delivery remains the principal driver of returns, with a wide dispersion between companies that met or exceeded expectations and those that provided more cautious outlooks. Resource stocks led the small-cap market, assisted by stronger commodity prices, while industrial performance was comparatively subdued.

The outlook remains constructive but selective. Small-company valuations continue to offer opportunities, particularly where balance sheets are sound and earnings growth is supported by structural demand rather than a broad economic recovery. At the same time, persistent inflation and the possibility that interest rates remain higher for longer warrant discipline around valuation, cash generation and funding risk. The Portfolio remains focused on businesses with identifiable earnings catalysts, capable management teams and the financial capacity to execute their growth plans.

PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY27	-3.12%	2.60%											-0.60%
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.

SKS Technologies Group Limited
ASX: SKS

SKS is an Australian systems integrator and contractor that designs, installs, and maintains electrical, audiovisual, communications, and security systems for major commercial, industrial, and data-centre projects.

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.

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

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