



GLENNON SMALL COMPANIES

MONTHLY REPORT September 2026

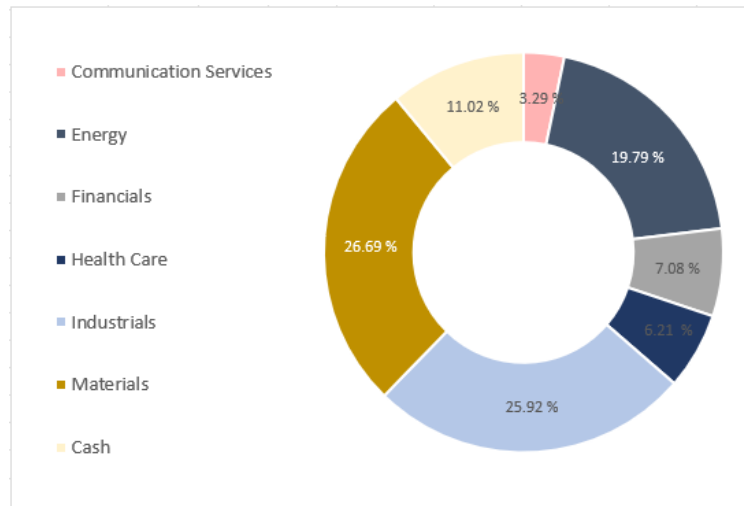
ASX Announcement: 14 October 2026

NTA (before tax)*	NTA (after tax)	Share price (30/09/2026)	Cash Weighting	Number of Holdings
\$0.68	\$0.69	\$0.43	11.02%	29

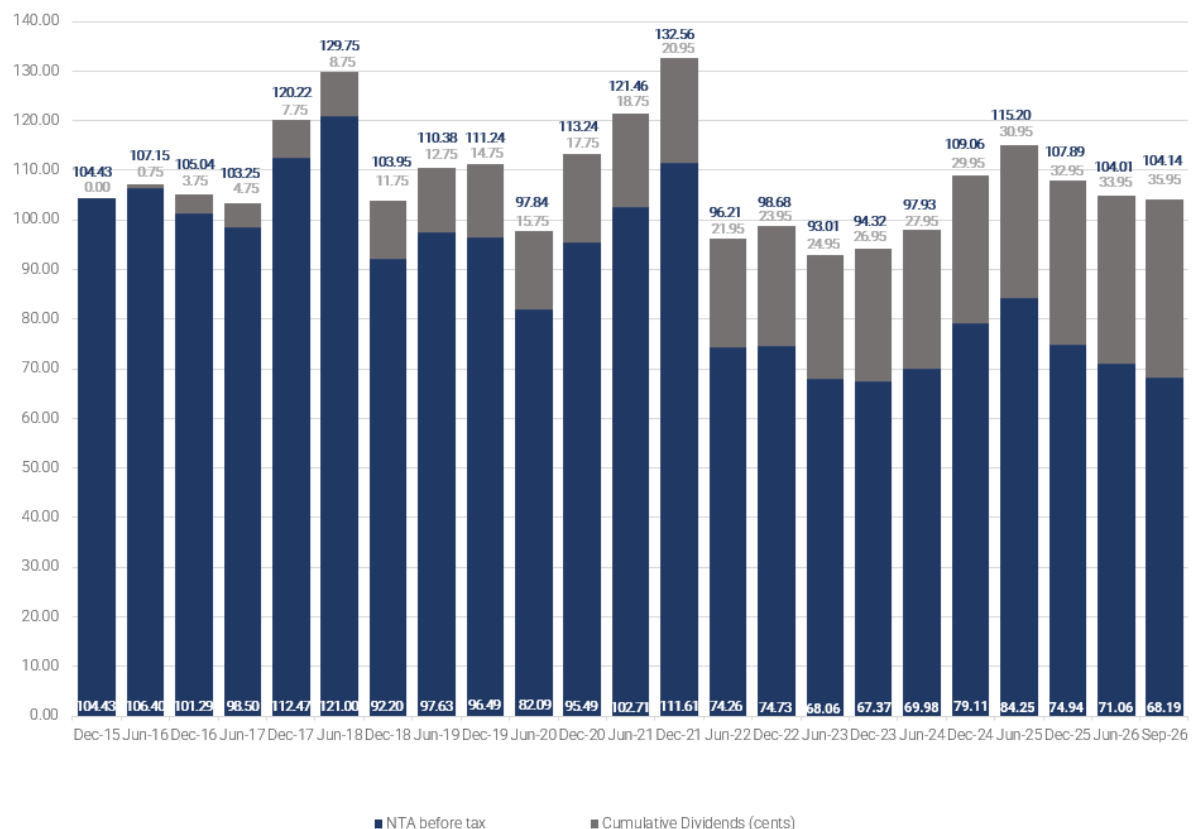
* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains and includes \$0.0752 per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits). Also includes \$0.031 per share of accrued 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 September 2026, the Glennon Small Companies Portfolio recorded a return of +0.90%, outperforming its benchmark, the S&P/ASX Small Ordinaries Accumulation Index, which returned -2.34% over the same period.

Australian small companies retreated in September as the domestic economic outlook deteriorated. The Reserve Bank lifted the cash rate by 25 basis points to 4.60%, its fourth increase this year and the highest level since 2011, after annual CPI inflation accelerated to 4.0% in August on the back of higher petrol and building material costs. With house prices falling and household spending slowing, investors continued to move away from domestically exposed small caps, while softer copper and gold prices removed the support resources had provided in August. Against this backdrop, the Portfolio delivered a positive return, with strong contributions from MAAS Group and SKS Technologies partly offset by weakness in Technology One and Zip.

Key Contributors - September 2026

- **MAAS Group Holdings Ltd (ASX: MGH) +29.50%**

MAAS Group rose to a record high after the Foreign Investment Review Board approved the \$1.7 billion sale of its Construction Materials division to Heidelberg Materials, comprising \$1.58 billion payable at settlement and a further \$120 million linked to commercial milestones. Shareholders approved the transaction at the 24 September AGM, with settlement expected in October. The sale crystallises value in the division at an attractive price and leaves the group with significant capital to redeploy into infrastructure growth, while an on-market buy-back continued through the month.

- **SKS Technologies Group Limited (ASX: SKS) +31.74%**

SKS Technologies continued to re-rate following its inclusion in the S&P/ASX 300 Index, effective 21 September, which broadens the company's institutional shareholder base. The move builds on the record FY26 result reported in August and management's FY27 guidance of approximately \$500 million of revenue and \$60 million of profit before tax, underpinned by record work on hand of \$312 million and sustained demand from hyperscale data-centre customers.

Key Detractors - September 2026

- **Technology One Limited (ASX: TNE) -11.44%**

Technology One declined over the month without any company-specific announcement, as rising domestic interest rates weighed on the valuations of high-multiple growth stocks. The company's recurring SaaS revenue base is unaffected, and its FY26 result in November is the next key catalyst.

- **Zip Co Ltd (ASX: ZIP) -12.39%**

Zip extended its post-result decline as investors continued to reassess FY27 guidance for cash EBTDA of approximately \$340 million. While this represents growth of around 26%, it is a marked slowdown from the 57.9% growth delivered in FY26. There was no price-sensitive news during the month, and the weakness reflects a reset of growth expectations rather than a change in the company's operating performance.

Market Outlook

The domestic backdrop has deteriorated. With the cash rate at its highest level since 2011, inflation re-accelerating and house prices on track for their steepest decline in four decades, the risk of a domestic recession has risen and further rate increases cannot be ruled out. Large fund managers are increasingly underweight Australian equities in favour of offshore markets, and small-cap breadth is exceptionally narrow: according to Bell Potter, only 23 of the 200 stocks in the Small Ordinaries had risen over the calendar year to 1 October. The S&P/ASX 200 is broadly flat for 2026, compared with a 12.6% gain in the S&P 500 and more than 30% in Japan's Nikkei, reflecting the local market's limited technology exposure as well as domestic headwinds.

In this environment, we remain cautious on businesses that depend on the domestic consumer and the housing cycle. The Portfolio is focused on companies whose earnings are driven by structural investment rather than discretionary spending, including electrical and data-centre infrastructure, government-funded infrastructure and defence, and selected resources exposures where supply is constrained. At the same time, indiscriminate selling of small caps is creating opportunities. Where balance sheets are sound and earnings catalysts are identifiable, valuations are increasingly attractive, and the Portfolio's 11.02% cash weighting provides the flexibility to take advantage of dislocations as they arise.

PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY27	-3.12%	2.60%	0.90%										0.29%
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.



Catalyst Metals

ASX: CYL

CYL is an Australian gold producer with a low-cost organic growth pipeline. Its flagship asset is the 40km long Plutonic Gold Belt in Central Western Australia. Over the next 12 to 18 months, Catalyst plans to develop three new projects on the belt.



Duratec Limited

ASX: DUR

Duratec is an Australian engineering remediation and construction contractor specialising in the protection, assessment, and refurbishment of steel and concrete infrastructure. Duratec provides clients with tailored, in-house solutions and strengthens its capabilities by investing in businesses aligned with its mission.



Lycopodium Limited

ASX: LYL

Lycopodium Limited is an Australian-headquartered engineering and project delivery consultancy. As engineers, it uses science to solve problems, optimise performance and maximise productivity and profitability.



MAAS Group Holdings Ltd.

ASX: MGH

MAAS is a diversified Australian industrial services and real estate provider. Headquartered in Dubbo, New South Wales, the group operates across civil construction, plant hire, electrical infrastructure, manufacturing, and commercial/residential property development.



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 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.



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.



Telix Pharmaceuticals

ASX: TLX

Telix Pharmaceuticals is a biopharmaceutical company focused on the development and commercialisation of diagnostic and therapeutic radiopharmaceuticals.

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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