GLENNON
SMALL COMPANIES

ASX ANNOUNCEMENT
13 November 2026
ASX: GC1 · GC1PA

Monthly report October 2026

Net tangible assets and portfolio update as at 31 October 2026

NTA BEFORE TAX*	NTA AFTER TAX	SHARE PRICE 31 OCT	CASH WEIGHTING	HOLDINGS
$0.63	$0.64	$0.39	47.35%	19

** 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 $0.0830 per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits). Also includes $0.032 per share of accrued interest on convertible loans that are recognised at book value and not fair-valued for purposes of this report.*

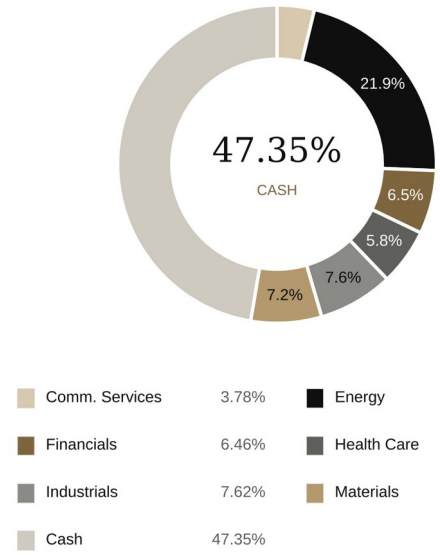
Includes all tax balances and selling costs (at the reduced corporate tax rate of 25% available for base rate entities)

PORTFOLIO REVIEW

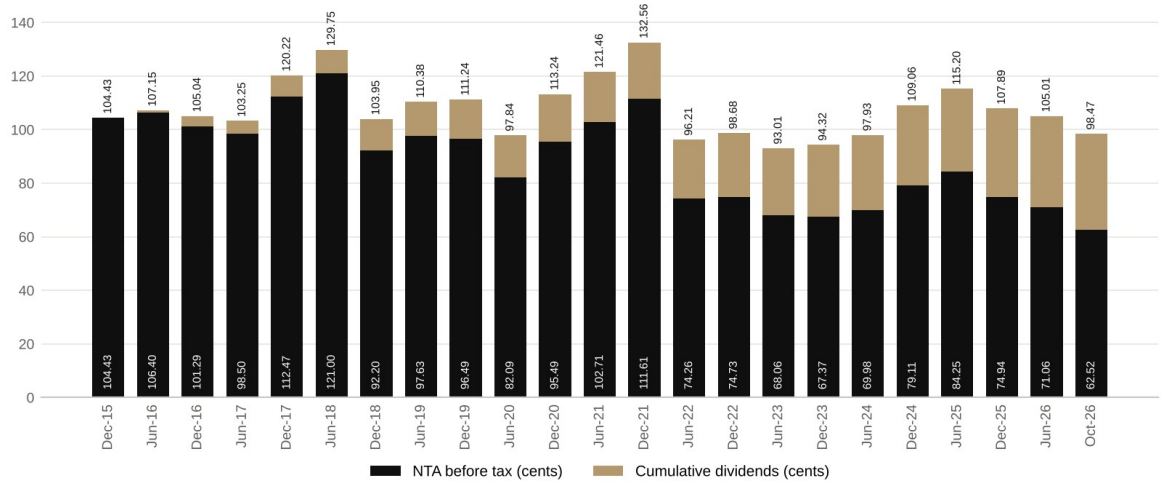
In October 2026, the Glennon Small Companies Portfolio recorded a return of -9.44% when compared to its benchmark, the S&P/ASX Small Ordinaries Accumulation Index, which returned -6.43% over the same period.

Small companies had a difficult month. Investors turned sharply against risk after the proposed ASX listing of data centre developer Firmus Technologies collapsed, raising questions about AI and data centre valuations, while the gold price fell about 7% over the month and small resources stocks were sold heavily. The portfolio underperformed because of its exposure to gold and base metals producers and to contractors linked to data centre construction, together with a 16.5% fall in Telix Pharmaceuticals. We used the month to reset the portfolio. We exited some positions and reduced Southern Cross Electrical Engineering and Duratec. Cash (excluding the Metgasco loan) rose from 11% to 47% of the portfolio at month end.

PORTFOLIO BY SECTOR



GC1 NTA (pre-tax) plus cumulative dividends, cents per share



STOCK COMMENTARY

Key Contributors - October 2026

- **Amplitude Energy Limited (ASX: AEL) +10.09%**

  Amplitude Energy released a record September quarter on 19 October. Production rose 10% on the June quarter to 7.51 PJe and revenue rose 18% to $83.3 million, helped by an average realised gas price of $10.69/GJ. The Juliet-1 well made a commercial gas discovery, and the company took a final investment decision on the development phase of the East Coast Supply Project, which targets first gas in 2028. FY27 capital expenditure guidance was raised to $320–390 million.

- **Superloop Ltd (ASX: SLC) +5.06%**

  Superloop held up well in a falling market. Its recurring broadband revenue set it apart from the sell-off in resources and data centre stocks. The company reported FY26 underlying EBITDA of $122.7 million, up 33%, in August, and holds its AGM on 19 November.

Key Detractors - October 2026

- **Catalyst Metals Limited (ASX: CYL) -1.52% contribution**

  Catalyst Metals fell with the gold price through the month, and we exited the position on 23 October. On 30 October the company reported September quarter production of 22,231 ounces, down from 31,886 ounces in the June quarter, because of staffing shortages and an extended shutdown of the Plutonic processing plant. It also lowered its FY27 production outlook and pushed back first production from two new mines.

- **SKS Technologies Group Limited (ASX: SKS) -1.25% contribution**

  SKS Technologies reached a 12-month high of $11.55 on 7 October after winning a further $38 million of work at a Melbourne data centre. The same day, members of the founding Jinks family sold 10 million shares on market, about 30% of the family's holding. Combined with the collapse of the Firmus listing, this sent the shares sharply lower. SKS told the ASX on 14 October that its work in hand and pipeline were unchanged. We sold our holding in mid-October.

MARKET OUTLOOK

October was a risk-off month for small companies, and the sell-off reached businesses whose operations remain sound. We responded by cutting positions where we judged the balance of risk and return had worsened, particularly in gold, base metals and data centre contractors. The remaining portfolio is concentrated in companies with established earnings and cash flow, including Telix Pharmaceuticals, Lycopodium, Credit Corp, Superloop and Amplitude Energy.

MACRO OUTLOOK

October was a month of rising interest rates and nervous markets. Rate rises in Australia and the US hit consumers and pushed investors out of small companies. The Small Ordinaries ended the month at 3,148.

Rates. Rising inflation kept central banks raising rates, and that continued after month-end. The RBA raised the cash rate to 4.85% on 3 November on a split 6–3 vote. It was five increases this year, with inflation at about 4.3%. In the US, consumer prices rose more than expected in October, driven by higher food and accommodation costs, putting the Federal Reserve on course to raise interest rates next month. Long-term bond yields have eased since mid-October (the US 30-year is down from about 5.6% to about 5.3%), but we don’t expect cheaper money soon.

Australian consumers. Sentiment fell to 80.4 in October, and consumer confidence fell again in November to 78.2, its lowest level in four years. Confidence among mortgage holders

fell 11.6 per cent in November to 68.1, the lowest level recorded for this group since Westpac's measures began in 1994. We remain careful with companies that rely on household spending or are sensitive to interest rates.

AI and data-centre spending. In October the cost of funding the AI build-out became the main risk for this theme. Then the US midterm elections raised worries that Democratic gains could slow new data-centre construction. Strong results from CoreWeave on 10 November steadied sentiment, but funding costs are still the risk to watch. For Australian contractors that risk shows up as deferred contracts and tighter margins, so we cut our exposure during the month.

Commodities. Brent ended October above US$110 on the Gulf conflict. Since then the premium has unwound: Brent fell 8.6% in one day on 4 November and is now about US$96. Gold eased late in October and has since steadied at around US$4,000/oz. Copper is near US$13,900/t, still strong.

Positioning. At 31 October, cash was 57% of gross assets, after we sold several construction and growth holdings during the month. Since month-end, with the Small Ordinaries well below its highs, we have started putting cash to work in under-researched small companies trading well below our valuations, buying in stages. By 12 November cash was about 45% of gross assets. We are still holding a buffer while the RBA is raising rates.

PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY27	-3.12%	2.60%	0.90%	-9.44%									-9.17%
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%

Past performance is not indicative of future performance.

TOP HOLDINGS (ALPHABETICAL ORDER)

Amplitude Energy Limited
ASX: AEL

Amplitude Energy is an Australian oil and gas exploration and production company headquartered in Adelaide, South Australia. Formerly known as Cooper Energy Limited (ASX: COE), the company rebranded in November 2024 and focuses primarily on supplying domestic natural gas to South-east Australia.

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.

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.

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.

Pantoro Gold Limited
ASX: PNR

Pantoro is an Australian gold mining and exploration company headquartered in West Perth, Western Australia. Formerly known as Pantoro Limited, the company focuses primarily on operating and expanding its 100%-owned **Norseman Gold Project** in Western Australia's Eastern Goldfields.

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.

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.

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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