MONTHLY REPORT December 2025

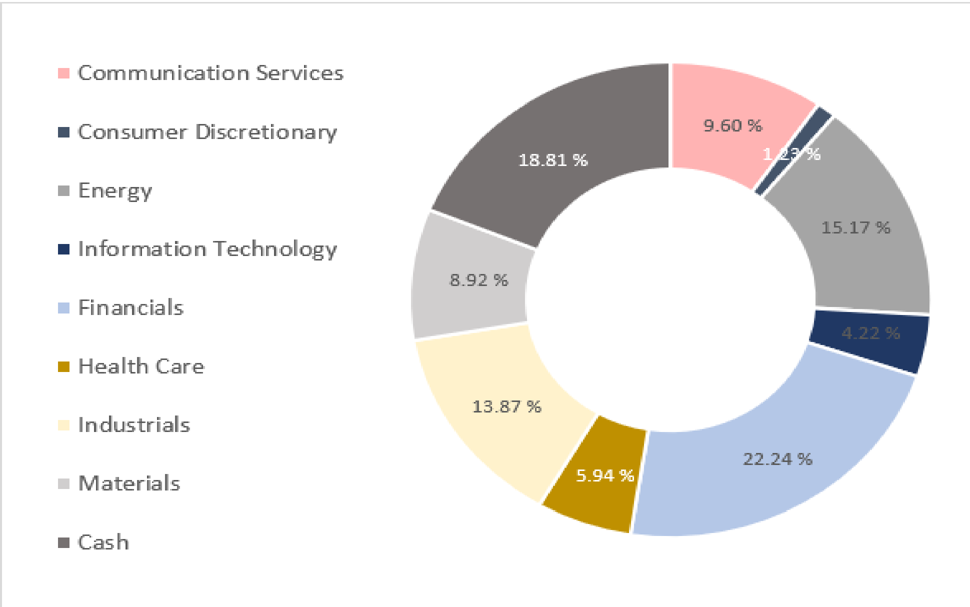
ASX Announcement: 14 January 2026

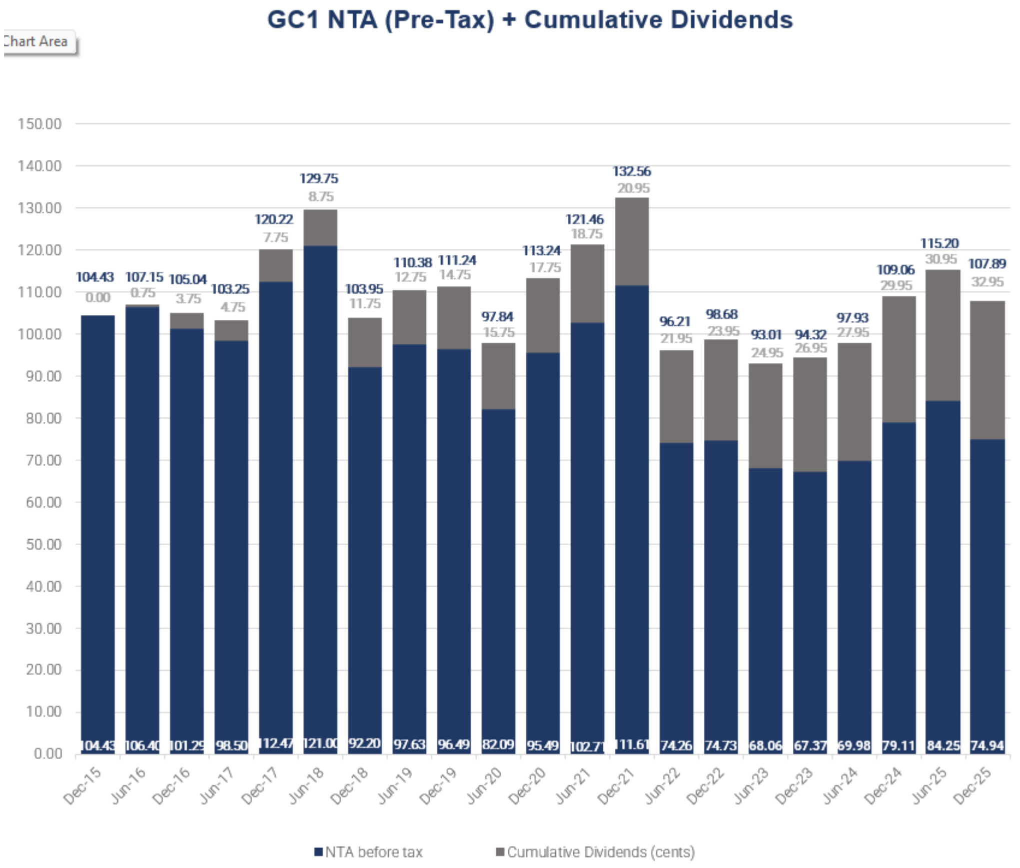
NTA (before tax)*	NTA (after tax)**	Share price (31/12/2025)	Cash Weighting	Number of Holdings
$0.75	$0.73	$0.47	18.81%	25

** 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 $0.0837 per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits). Also includes $0.01 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





PORTFOLIO REVIEW

In December 2025, the Glennon Small Companies Portfolio recorded a return of **-2.49%**, underperforming its benchmark, the **S&P/ASX Small Ordinaries Accumulation Index**, which rose **+1.42%** over the same period.

The month saw a notable divergence in small-cap performance. **Resource-focused companies**, particularly gold and base metals explorers, outperformed significantly, driven by positive commodity sentiment and targeted exploration news. Conversely, **smaller industrial and technology-oriented companies** faced profit-taking and investor caution, which weighed on Portfolio performance given its overweight exposure to fundamentally sound but lower-momentum industrial names. Stock-specific factors remained the dominant driver of returns.

Key Contributors - December 2025

- **EQ Resources (ASX: EQR) +29.69%**
  EQ Resources rallied strongly following positive exploration results and renewed investor interest in gold and base metal projects.
- **Benjamin Hornigold (ASX: BHD) +8.11%**
  BHD outperformed after reporting solid operational metrics and resilience in its core business lines. Though the shares are somewhat illiquid.
- **IVE Group (ASX: IGL) +5.61%**
  IGL benefited from seasonal demand improvements in marketing and event services, supported by continued operational efficiencies.

Key Detractors - December 2025

- **Pro Medicus (ASX: PME) -17.13%**
  PME declined amid profit-taking in high-valuation healthcare technology names, despite stable underlying fundamentals.
- **Generation Development Group (ASX: GDG) -10.76%**
  GDG underperformed following mixed operational updates and investor caution toward renewable infrastructure companies.
- **Superloop (ASX: SLC) -7.83%**
  SLC weakened on softer revenue guidance and a volatile telecommunications market.

Portfolio Activity

Portfolio activity during December remained measured, focused on capital preservation. Position adjustments were made selectively where valuations no longer reflected risk, while overall portfolio construction remained consistent with long-term objectives. Cash levels were maintained within target ranges.

Market Outlook

The Manager continues to observe a **performance divergence between small resources and small industrial companies**. While resources are buoyed by commodity sentiment and exploration upside, industrials remain sensitive to softer domestic demand and higher interest rates.

The Portfolio remains positioned toward **high-quality, cash-generative businesses**, with a disciplined approach to valuation. The Manager anticipates that continued market volatility will create opportunities for patient investors to benefit from dislocations across both resource and industrial sectors.

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%							-5.04%
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)

COG Financial Services Limited
ASX: COG

COG is Australia's leading finance broker aggregator and equipment leasing business for small to medium-sized enterprises (SMEs).

Generation Development Group
ASX: GDG

Founded in 1991, Generation Development Group Limited (ASX:GDG) is an ASX listed company offering a diversified financial services business, with a market cap of over $2 billion (as at 30 June 2025).

HUB24 Limited
ASX: HUB

Hub24 is a provider of integrated platform, technology and data solutions. Their solutions include Australia's best platform HUB24, leading SMSF software Class, and myprosperity's innovative client portal technology.

Metgasco Ltd
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.

Pro Medicus Limited
ASX: PME

Pro Medicus Limited is a developer and supplier of healthcare imaging software and services to hospitals, diagnostic imaging groups and other related health entities in Australia, North America and Europe.

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.

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.

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.

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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