GLENNON SMALL COMPANIES

MONTHLY REPORT January 2026

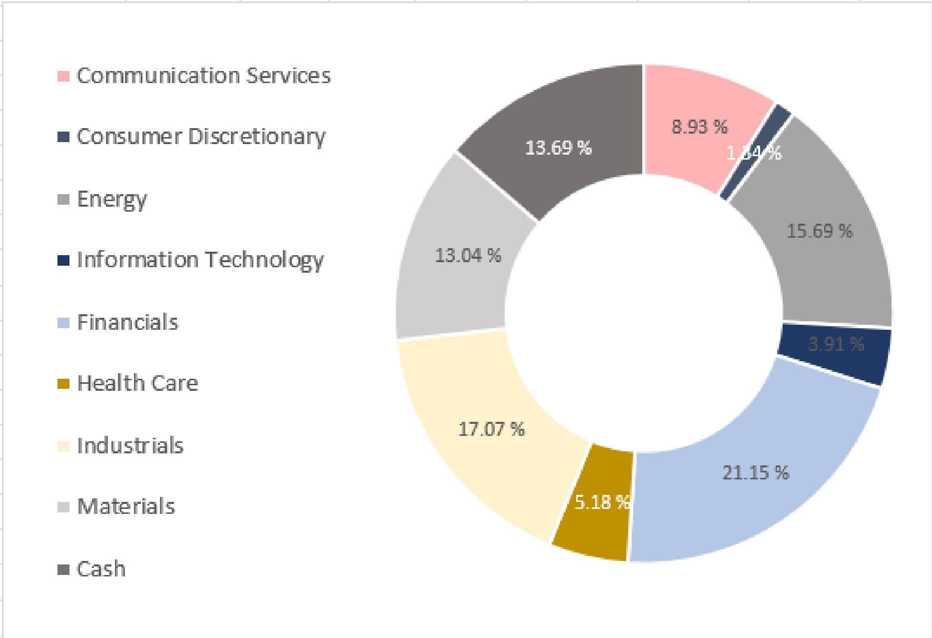
ASX Announcement: 13 February 2026

NTA (before tax)*	NTA (after tax)**	Share price (31/01/2026)	Cash Weighting	Number of Holdings
$0.71	$0.71	$0.50	13.69%	31

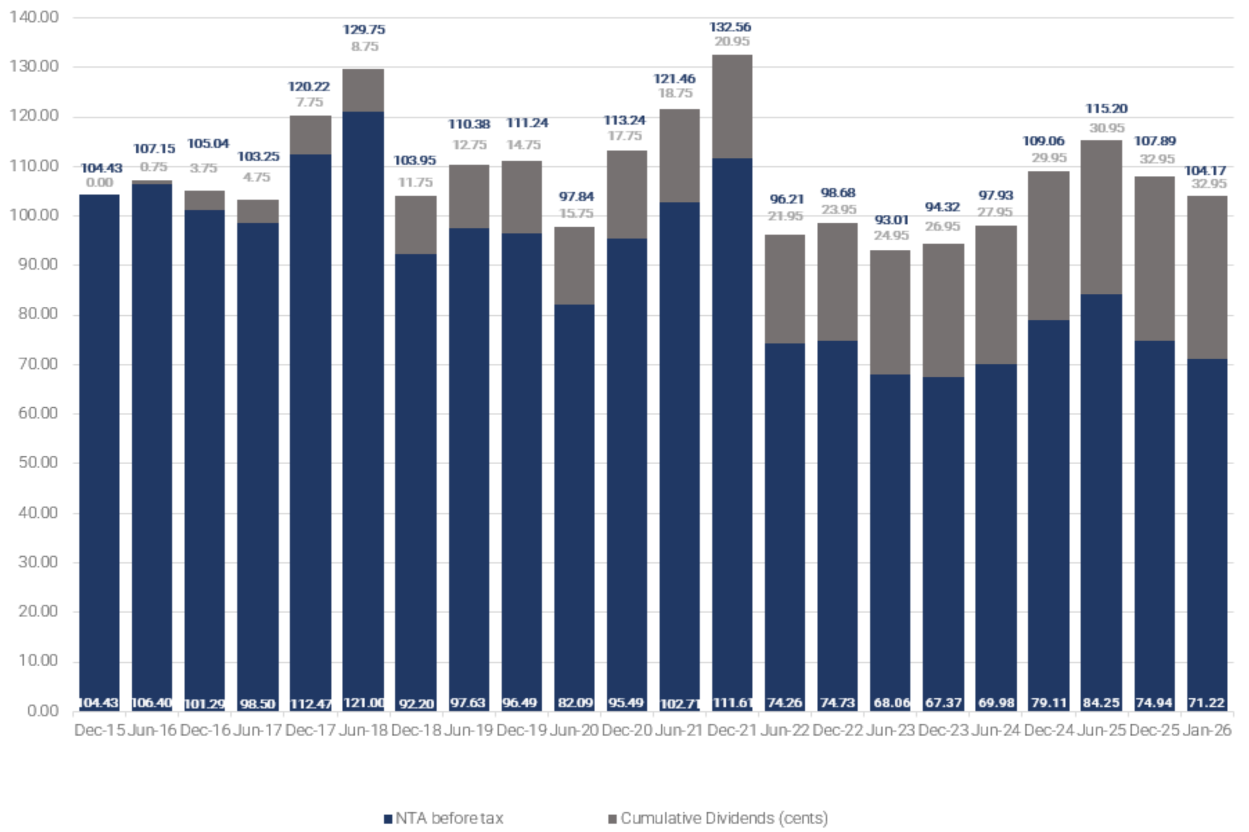
** As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains and includes $0.0838 per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits). Also includes $0.01 per share of accrued 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



GC1 NTA (Pre-Tax) + Cumulative Dividends



PORTFOLIO REVIEW

In January 2026, the Glennon Small Companies Portfolio recorded a return of **-2.67%**, underperforming its benchmark, the **S&P/ASX Small Ordinaries Index** (Accumulation), which rose **+2.74%** over the same period.

The month was characterised by strong gains across speculative and momentum-driven segments of the small-cap market, particularly in early-stage resource companies, while many profitable industrial small caps lagged. The portfolio's positioning towards fundamentally sound, cash-generative businesses detracted from relative performance during this risk-on rally.

Key Contributors - January 2026

- **EQ Resources (ASX: EQR) +122.89%**
  EQ Resources was the standout performer for the month following a sharp re-rating driven by renewed investor interest in critical minerals and tungsten supply security. The company benefited from strengthening tungsten pricing and increasing recognition of its Mt Carbine operation's strategic importance outside of China-dominated supply chains. Momentum buying and speculative flows into the critical minerals thematic amplified gains.

- **Sandfire Resources (ASX: SFR) +7.57%**
  Sandfire Resources rose on the back of firmer copper prices and improving sentiment toward base metals producers, supported by expectations of structural supply deficits linked to electrification and energy transition demand. The company's diversified asset base and operational delivery across its international portfolio helped reinforce investor confidence.

- **HUB24 Limited (ASX: HUB) +5.44%**
  HUB24 delivered a solid gain as continued platform inflows and adviser adoption reinforced its structural growth outlook. Investor sentiment remained positive toward high-quality financial technology and platform businesses with recurring revenue and operating leverage, particularly those gaining market share from incumbent providers.

Key Detractors - January 2026

- **Pro Medicus (ASX: PME) -16.64%**
  Pro Medicus declined during the month as high-multiple healthcare technology stocks faced profit-taking following a strong 2025. Despite no material deterioration in fundamentals, the stock was impacted by valuation compression amid rising bond yields and a rotation toward more cyclical and speculative segments of the small-cap market. The company's long-term growth outlook, underpinned by global Visage adoption, remains intact.

- **COG Financial Services (ASX: COG) -15.79%**
  COG Financial Services weakened as investor sentiment toward asset-finance and SME lending exposures softened amid concerns about credit quality and economic slowing. While the company continues to benefit from scale advantages and diversified earnings streams, the market adopted a more cautious stance toward lenders exposed to small business conditions.

- **Superloop (ASX: SLC) -11.20%**
  Superloop fell during January following a period of strong prior performance, with the pullback reflecting profit-taking and broader weakness in telecommunications infrastructure providers. Investor concerns around competitive pressures and margin sustainability weighed on sentiment, despite ongoing growth in broadband subscribers and network utilisation.

Market Outlook

Looking ahead, we expect the Australian small companies' universe to remain an attractive area of opportunity as we move into the new year. While market volatility may persist in the near term, we believe the outlook for fundamentally strong small and mid-cap businesses is improving as inflation continues to moderate and interest rate expectations stabilise.

January typically brings renewed investor focus on earnings delivery, balance sheet strength, and company-specific catalysts. In this environment, we are prioritising businesses with resilient cash flows, pricing power, and management teams executing clearly on growth strategies.

We continue to see compelling value across parts of the small companies' sector, particularly where market sentiment has lagged underlying fundamentals. As always, our focus remains on disciplined stock selection, downside protection, and identifying companies positioned to compound shareholder value over the medium to long term.

The portfolio remains well diversified, with an emphasis on quality businesses and selective exposure to emerging growth opportunities. We enter the year cautiously optimistic, with confidence in the long-term potential of the Australian small companies' asset class.

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%	-2.67%						-7.58%
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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