GLENNON SMALL COMPANIES

MONTHLY REPORT March 2026

ASX Announcement: 14 April 2026

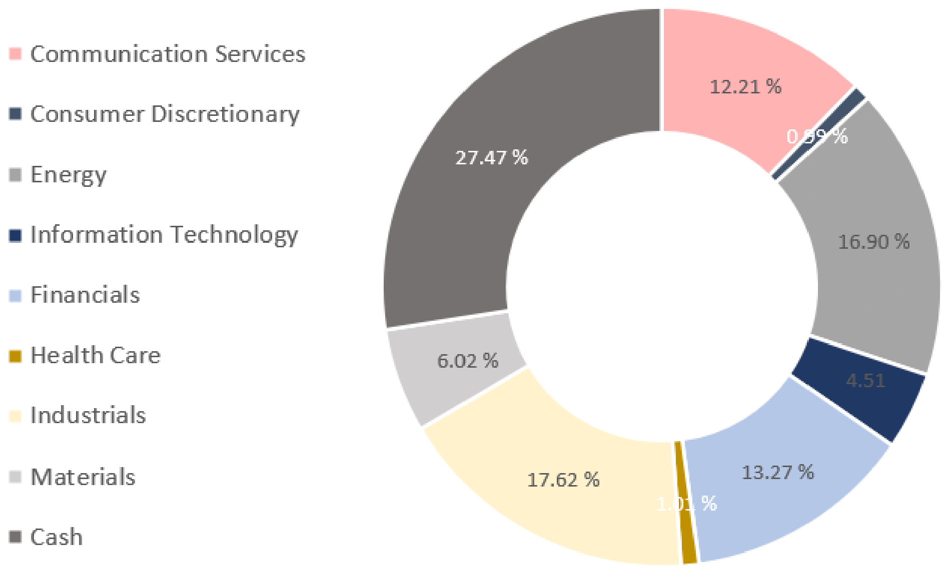
NTA (before tax)*	NTA (after tax)	Share price (31/03/2026)	Cash Weighting	Number of Holdings
$0.66	$0.67	$0.40	27.5%	26

** 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 $0.0824 per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits). Also includes $0.02 per share of accrued interest on convertible loans that are recognised at book value and not fair-valued for purposes of this report.*

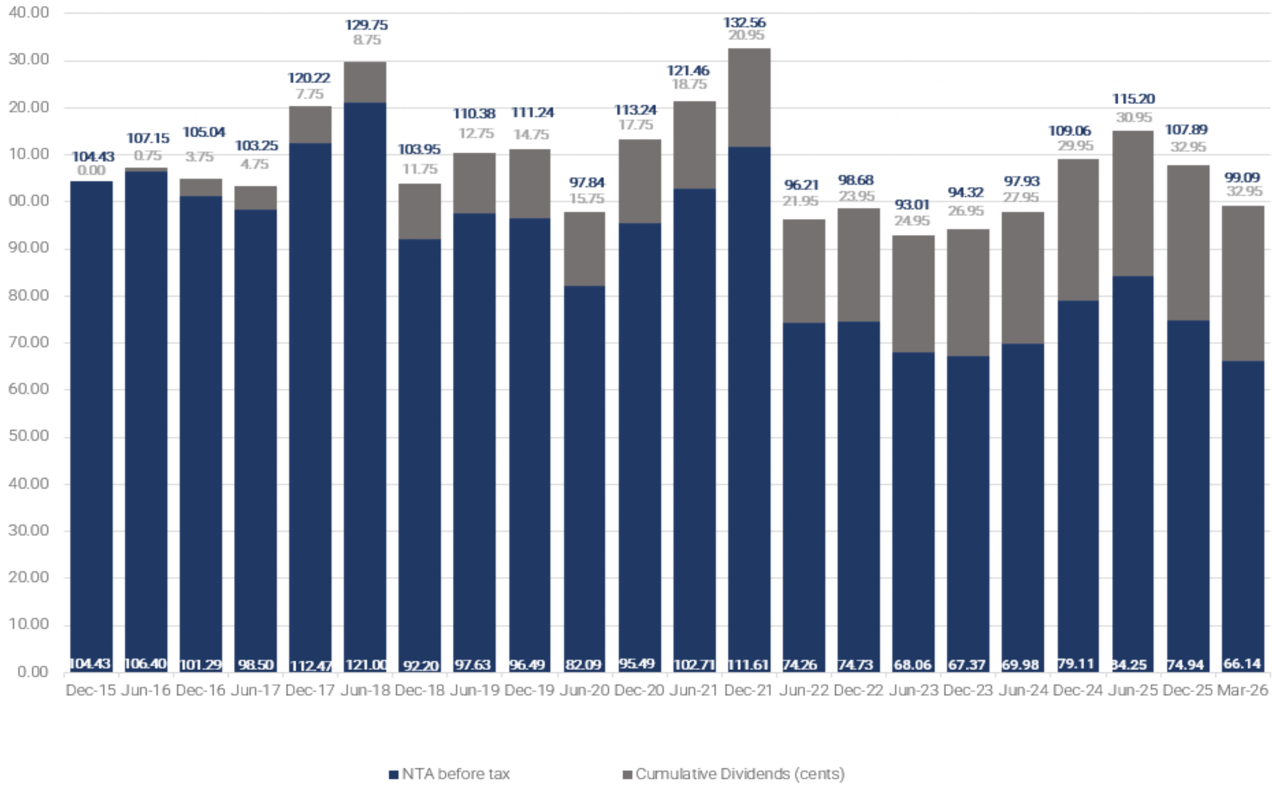
Includes all tax balances and selling costs (at the reduced corporate tax rate of 25% available for base rate entities)

The NTA above includes the effect of the newly paid dividend

Portfolio by sector



GC1 NTA (Pre-Tax) + Cumulative Dividends



PORTFOLIO REVIEW

In March 2026, the Glennon Small Companies Portfolio recorded a return of -5.25%, outperforming its benchmark, the S&P/ASX Small Ordinaries Index (Accumulation), which declined -10.96% over the same period.

March proved to be a challenging month for Australian small-cap equities, with the broader asset class coming under significant pressure. The RBA raised interest rates twice in 2026, most recently on 17 March, pushing the cash rate back to 4.10%. Smaller companies are much more sensitive to interest rates than larger companies, as they rely more on debt and external funding, and many are not yet profitable, meaning their valuations depend heavily on future earnings growth. Against this backdrop, the portfolio's ability to outperform the benchmark by over 570 basis points reflects disciplined stock selection and meaningful differentiation from the index. The ASX market outlook has also been complicated by rising geopolitical tensions, higher energy prices and uncertainty over further RBA action.

Key Contributors - March 2026

- **Telix Pharmaceuticals (ASX: TLX) +36.60%**

Telix was the standout performer for the month, driven by a series of strong operational and regulatory catalysts. The company reported Q1 2026 unaudited Group revenue of US$230 million, up 11% quarter-over-quarter, with Precision Medicine revenue of US$186 million, up 16% quarter-over-quarter, reflecting strong growth across both its Illuccix® and Gozellix® imaging products. The company also reaffirmed its full-year FY2026 revenue guidance of US$950 million to US$970 million. On the therapeutics pipeline, Part 1 of the ProstACT Global Phase 3 study of its lead prostate cancer therapy candidate met safety and dosimetry objectives, with no new safety signals observed. Additionally, the company resubmitted its New Drug Application to the US FDA for its brain cancer imaging candidate Pixclara®, and filed a Marketing Authorization Application in Europe. The combination of accelerating commercial revenue and meaningful pipeline progress gave investors strong confidence in Telix's trajectory.

- **Superloop (ASX: SLC) +10.17%**

Superloop delivered a solid return during the month, underpinned by continued execution on its wholesale broadband growth strategy. Superloop surpassed 250,000 Origin broadband subscribers on its network, reaching Milestone 4 of its long-term agreement with Origin Energy. The Origin contract is an exclusive six-year deal to provide wholesale internet services to Origin Energy Retail and its subsidiaries, and each milestone achieved triggers the issue of Superloop shares, aligning management's interests with long-term performance. The company's first-half 2026 result showed A$318.98 million in revenue and A$5.11 million in net income, demonstrating that increased scale from the Origin contract is beginning to flow through to the income statement. Market sentiment around Superloop remains constructive, with analysts pointing to the company's growing role in Australia's wholesale broadband landscape as a key long-term driver.

Key Detractors - March 2026

- **Sandfire Resources (ASX: SFR) -21.65%**

Sandfire was the most significant detractor for the month, with its share price declining sharply amid a confluence of company-specific and sector-wide headwinds. The decline appeared partly driven by broader copper and base metals sector weakness. The situation was compounded by an operational setback at its Spanish assets: Sandfire temporarily suspended activities at its MATSA operations in Spain after a contractor employee died in an incident, putting operational risk and potential production disruption in sharp focus for shareholders. At the MATSA mine, persistent heavy rainfall and unplanned maintenance disrupted mining activities and limited throughput, while the Motheo copper mine in Botswana experienced delays in accessing higher-grade ore zones. Despite these setbacks, Sandfire reported a net cash balance of A$76 million at 31 March 2026, a A$63 million improvement from the December quarter, and maintained its full-year guidance range, while announcing a A$15 million reduction in capital expenditure guidance. The long-term copper demand thesis underpinning Sandfire's investment case remains intact, but near-term execution risk has clearly weighed on investor confidence.

- **HUB24 Limited (ASX: HUB) -15.58%**

HUB24 came under pressure during March as investor sentiment toward growth-oriented financial technology stocks softened in the rising rate environment. The stock pulled back as markets reflected caution over moderating growth in funds under administration, despite strong underlying platform adoption. Year-to-date, the stock underperformed, with the 52-week range spanning from A$48.84 to A$122.03, highlighting the degree of volatility the stock has experienced. The pullback appears to reflect broader market de-rating of high-multiple technology and platform stocks rather than any fundamental deterioration in HUB24's business model. Analyst consensus remains constructive, with an average 12-month price target of A$112.17. HUB24's exposure to Australia's growing superannuation sector and its expanding adviser platform position it well for the long term, even as near-term rate sensitivity creates headwinds.

Market Outlook

ASX small-cap valuations are now near 25-year lows relative to large caps, while the earnings growth gap strongly favours smaller companies in FY26. While this creates a potentially compelling entry point for patient investors, near-term conditions remain challenging. Elevated geopolitical tensions - particularly in the Middle East - rising energy prices, and uncertainty around further RBA tightening continue to weigh on market sentiment.

Three sectors carry structural tailwinds: resources, technology, and defence and critical minerals, each supported by long-term demand rather than short-term sentiment. Within this context, the portfolio's exposure to high-quality, fundamentally sound businesses with clear earnings pathways - such as Telix and Superloop - positions it well to navigate ongoing volatility. We remain focused on active stock selection as the primary driver of returns, rather than relying on broad market beta, and will continue to seek companies with durable competitive advantages, strong balance sheets, and credible paths to earnings growth.

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%	-0.32%	-5.25%				-12.71%
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).

Benjamin Hornigold
ASX: BHD

BHD is a listed investment company which provides investors with the opportunity to gain exposure to an investment portfolio that is actively managed.

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
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.

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.

Ventia Services Group Limited
ASX: VNT

Ventia is a leading essential infrastructure services provider that makes infrastructure work for communities across Australia and New Zealand.

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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