

Glenmore Australian Equities Fund

Monthly performance update

May 2026

Fund Performance

Fund performance for May 2026 was +1.96% (after fees) versus the benchmark return of +1.22%. The fund has delivered a total return of +316.74% or +17.19% p.a. (after fees) since inception in June 2017.

Period	Glenmore Fund	All Ords. Accum. Index
May 2026	+1.96%	+1.22%
1 Year	+7.03%	+6.83%
3 Year (p.a.)	+16.03%	+11.00%
5 Year (p.a.)	+13.24%	+7.89%
Since Inception (p.a.)	+17.19%	+9.04%
Since inception (total)	+316.74%	+117.86%

Fund commenced on 6 June 2017

Fund returns in the table above are for main series units. Please note returns for certain series of units may differ slightly from the main series due to the timing of your investment.

Stock commentary

SKS Technologies (SKS) continued its recent strong momentum, rising +36.2% in the month. The company announced a \$22m contract for the provision of a complete electrical ecosystem for Coles' new headquarters in Melbourne's Docklands precinct. SKS also noted that it was now tendering on >\$1bn of Data Centre related work, which was more than double the amount reported in Feb-26. In our view, this highlighted the strength of the Data Centre related pipeline and was the key driver of the share price.

Shape Australia (SHA) rose +22.4% during the month, after releasing a solid trading update and announcing the acquisition of Australian Professional Shopfitters ('APS'). SHA's trading update was ahead of expectations and not only eased concerns about potential impacts stemming from the war in Iran, but also displayed continued strong operating momentum. The company announced the acquisition of APS later in the month, which we view as an attractive and accretive acquisition that provides further diversification outside of SHA's core market.

Tuas Limited (TUA) declined -65.0% in May. To recap, TUA is a Singaporean based telecommunications company offering fibre broadband and mobile services. Since launching its first

mobile product in 2020, TUA has been extremely successful in winning market share from incumbent competitors whilst generating very strong profitability (in 1H26, TUA generated EBITDA of S\$42.1m from revenue of S\$91.9m). As part of its growth strategy, in August 2025, TUA announced the planned acquisition of Singaporean competitor M1 for S\$1.4B, which was subject to approval by the Singaporean regulatory authority, the IMDA.

The decline in TUA's stock price in May came after the IMDA announced it had suspended its review of the company's acquisition of M1. The regulator cited that TUA "may have been using" unauthorized radio frequency bands, an allegation that has yet to be verified and may ultimately prove accidental. While the market's aggressive sell-off reflects uncertainty regarding potential fines or licensing impacts, we view the reaction as extreme. Given the unproven nature of the breach and the long-term credibility of Executive Chairman, David Teoh—who maintains a significant 32% stake, we believe the market has disproportionately penalised the stock. TUA impacted fund performance by ~1.5% in the month. We would highlight at the time of writing, TUA has recovered strongly (up +30%).

Market commentary

Artificial intelligence ('AI') enthusiasm continued to push US markets higher, despite the ongoing conflict in Iran. Strong results from companies such as Dell and Advanced Micro Devices boosted the tech sector, resulting in a +8.4% increase in the NASDAQ. Despite not experiencing the same sharp rise, the S&P 500 rose +5.2%. Similar to the prior month, US markets outpaced their international peers, with the Euro Stoxx 50 and FTSE 100 rising +2.9% and +0.3% during the month, respectively.

Domestic markets continued to grind higher, with the ASX All Ordinaries Accumulation Index rising +1.2%. Miners led the way (+10.4%), whilst the Consumer Discretionary sector also outperformed (+6.3%), as investors reduced the chance of further RBA rate hikes following the release of softer economic data. From a negative standpoint, CSL's fall from grace continued (-22%) after another earnings downgrade.

In bond markets, the US 10-year bond yield rose +7 basis points (bp) to 4.44%, whilst its Australian counterpart fell -23bp to 4.8%. The Australian dollar fell marginally during the month to US\$0.72, implying a decrease of 0.1 cents.

Thank you for your interest in the fund, as always, we welcome any questions about the fund and are available for those interested in discussing an investment.

Monthly performance by calendar year (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017						1.29	1.52	7.03	3.05	5.32	3.81	3.66	28.55
2018	3.47	-0.30	-2.80	0.04	4.68	4.01	1.35	5.94	-0.46	-8.70	-2.06	-3.26	0.97
2019	2.84	9.77	2.72	6.88	2.54	5.21	7.71	-0.76	2.60	-1.07	-1.65	-1.67	40.28
2020	3.05	-9.44	-29.34	16.63	9.64	1.43	1.41	11.52	0.54	1.66	10.37	3.96	13.43
2021	0.53	-1.61	1.34	7.05	1.00	6.15	3.21	10.38	0.74	0.65	0.51	4.13	39.07
2022	-7.62	-1.12	12.52	3.07	-4.11	-12.59	9.78	5.18	-8.24	5.57	3.61	-2.93	-0.12
2023	6.49	-3.45	-6.15	3.01	-6.42	1.42	5.79	1.96	-1.97	-7.43	8.14	10.47	10.30
2024	1.72	2.48	4.98	-0.96	1.12	1.02	3.38	-3.70	6.38	0.01	5.14	-1.99	20.83
2025	3.38	-4.86	-7.91	3.50	8.64	0.20	5.40	5.24	2.23	0.80	-3.76	-0.62	11.56
2026	0.42	-2.06	-6.56	4.27	1.96								-2.30

FUND INFORMATION

Name	Glenmore Australian Equities Fund	Fund Administrator	Apex Fund Services
Inception	6 June 2017	Fund Custodian	Certane Corporate Trust Pty Ltd
Structure	Wholesale Unit Trust	Fund Auditor	Pitcher Partners
Investor Eligibility	Wholesale or 'sophisticated' investors only	Fund Manager	Glenmore Asset Management
Subscription Frequency	Monthly	Management Fee	1.2%
Redemption Frequency	Monthly	Performance Fee	20.0%
Unit pricing	Monthly	Benchmark	S&P/ASX All Ordinaries Accumulation Index
Distributions	Annually	High water mark	Yes
Platform availability	Netwealth, HUB24	APIR code	GNM0167AU



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