



Glennon Small Companies

Annual General Meeting 2021

A low-angle, upward-looking perspective of several modern skyscrapers with glass facades, reaching towards a cloudy sky. The image is overlaid with a dark blue tint.

FORMAL BUSINESS

Proxy Results



Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding resolution:

“That the remuneration report, as contained in the directors report of the Company for the financial year ended 30 June 2021, be adopted.”

For	Against	Abstain
1,294,175	97,371	2,500

Proxy Results



Resolution 2– Re-Election of Director – Michael Glennon

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Michael Glennon, who retires in accordance with the clause 20.3 of the Company’s constitution and being eligible, offers himself for re-election, be re-elected a director.”

For	Against	Abstain
4,579,913	27,691	-

A low-angle, upward-looking perspective of several modern skyscrapers with glass facades, reaching towards a blue sky with scattered white clouds. The image is overlaid with a semi-transparent dark blue filter.

CHAIRMAN'S ADDRESS AND INVESTOR UPDATE

Michael Glennon

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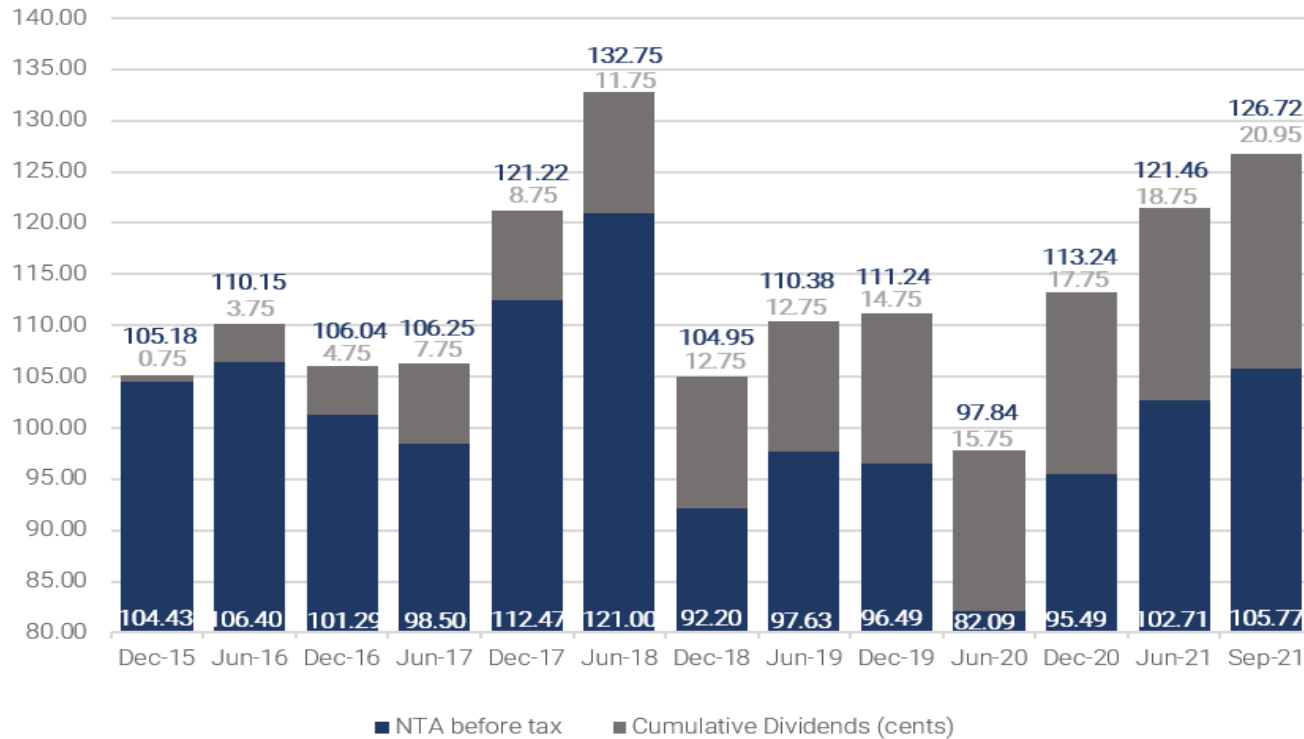


GC1 Highlights

GC1 NTA (Pre-Tax) + Cumulative Dividends



GC1 NTA (Pre-Tax) + Cumulative Dividends



Source: Glennon Capital, Link Fund Solutions. As at September 2021

Our Portfolio

As of 30th September 2021



Portfolio Characteristics

- 27 Holdings
- Top 10 positions represent 65.6% of the portfolio
- Cash at 2.7%
- Largest market cap UWL \$2.8B, Smallest market cap BHD \$6.8M

Top Portfolio Holdings

Healthia	9.78%
Family Zone	9.77%
Uniti Group	7.20%
Pacific Smiles	6.82%
Lovisa	6.66%

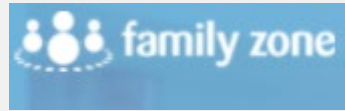
GC1 Gross Portfolio Performance

Performance at 30 September 2021	1 Month	3 Month	6 Month	1 Year	Since Inception
Glennon Small Companies Ltd	(2.15%)	8.05%	16.31%	31.90%	8.92%



- Operates in the allied health area. This includes, Physiotherapy, Optical, Rehabilitation, Feet and Medical supplies
- Large addressable market
- The same management team that built Greencross - proven ability to deliver
- High margin businesses. Little competition for acquisitions

FAMILY ZONE



- Provides internet monitoring and security to schools predominantly in the US and UK
- Secondly largest player globally in this market
- Opportunity to sell direct to consumer at higher margins
- Potential to access new school regions in the US
- Potential to cross-sell new products from recent acquisition (Smoothwall UK)



- Provider of diversified telecommunications services
- Growing through acquisition as well as organic growth
- Board and management with proven ability to build and grow businesses
- Potential to access new regions

PACIFIC SMILES



- Greenfield rollout of new dental practices
- Essential service
- Strong management
- Revenue was only down 15% during the lockdowns
- Benefiting from the re-opening trade

LOVISA



- A high margin retailer of women's fashion jewellery
- Proven Board and Management
- Strategic acquisitions (Beeline, 84 stores paid 60 euro)
- Global growth story in Australia, US and Europe
- Benefiting from the re-opening trade
- Potential to access new regions

Where To From Here?



- Expect more takeovers and corporate activity as companies look to acquire growth.
- Equity market valuations appear stretched for companies with limited growth
- International trade disruption continues to create uncertainty – local small caps not fundamentally impacted, good idea to stick to established drivers.

Questions?

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