



Glennon Small Companies Annual General Meeting 2023



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 2023, be adopted.”

For	Against	Abstain
4,003,769	344,160	10,173

Proxy Results



Resolution 2 – Re-Election of Director – Sulieman Ravell

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

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

For	Against	Abstain
7,581,652	284,866	32,673



CHAIRMAN'S ADDRESS AND INVESTOR UPDATE

Michael Glennon

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Past performance is not a reliable indicator of future performance.

Market Overview



Markets are currently being impacted by a variety of issues

Consumer under pressure

Consumers are facing increasing pressures from the rising costs of living. Several companies have flagged that they expect conditions to be weaker going forward.

China Softening

The Chinese economy is slowing with pressure in domestic demand across a range of industries, combined with high levels of domestic debt.

Inflation & Interest Rates

Inflation is falling but is still below the RBA target. Interest rates may need to rise further, impacts the consumer as well as businesses with debt

Market Overview



Markets are currently being impacted by a variety of issues

Cost pressures

Increased energy, fuel and labour costs are hurting some businesses. We have seen some residential construction firms with greatly reduced profits.

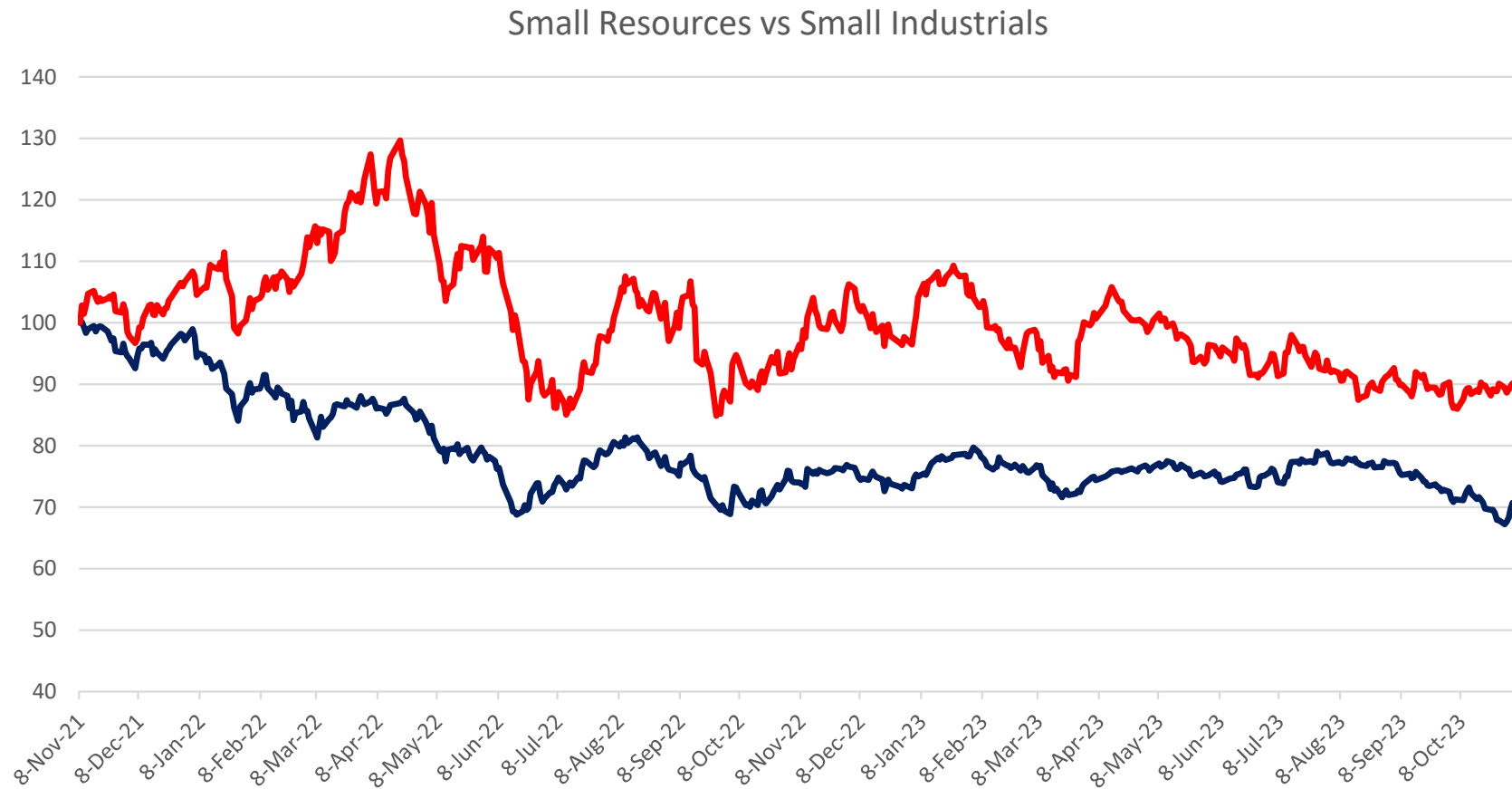
Cost of living

Aside from increased interest costs, the cost of living is increasing, with fuel, electricity and accommodation costs all having increased significantly over the past year.

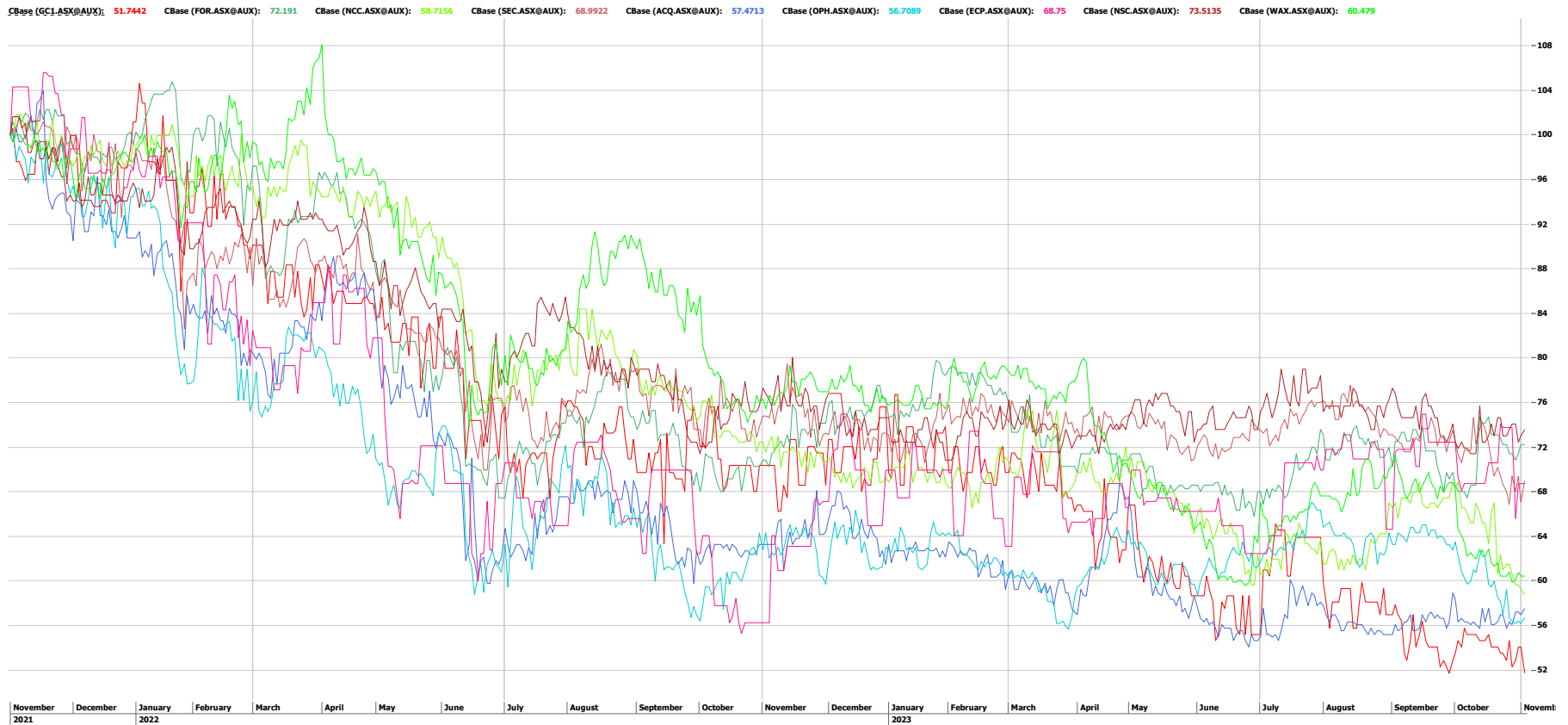
Migration & Productivity

The large increase in people coming to Australia has alleviated wage pressures to businesses, however this has been offset somewhat by a reduction in productivity.

Small Resources vs Small Industrials



Current LIC discounts



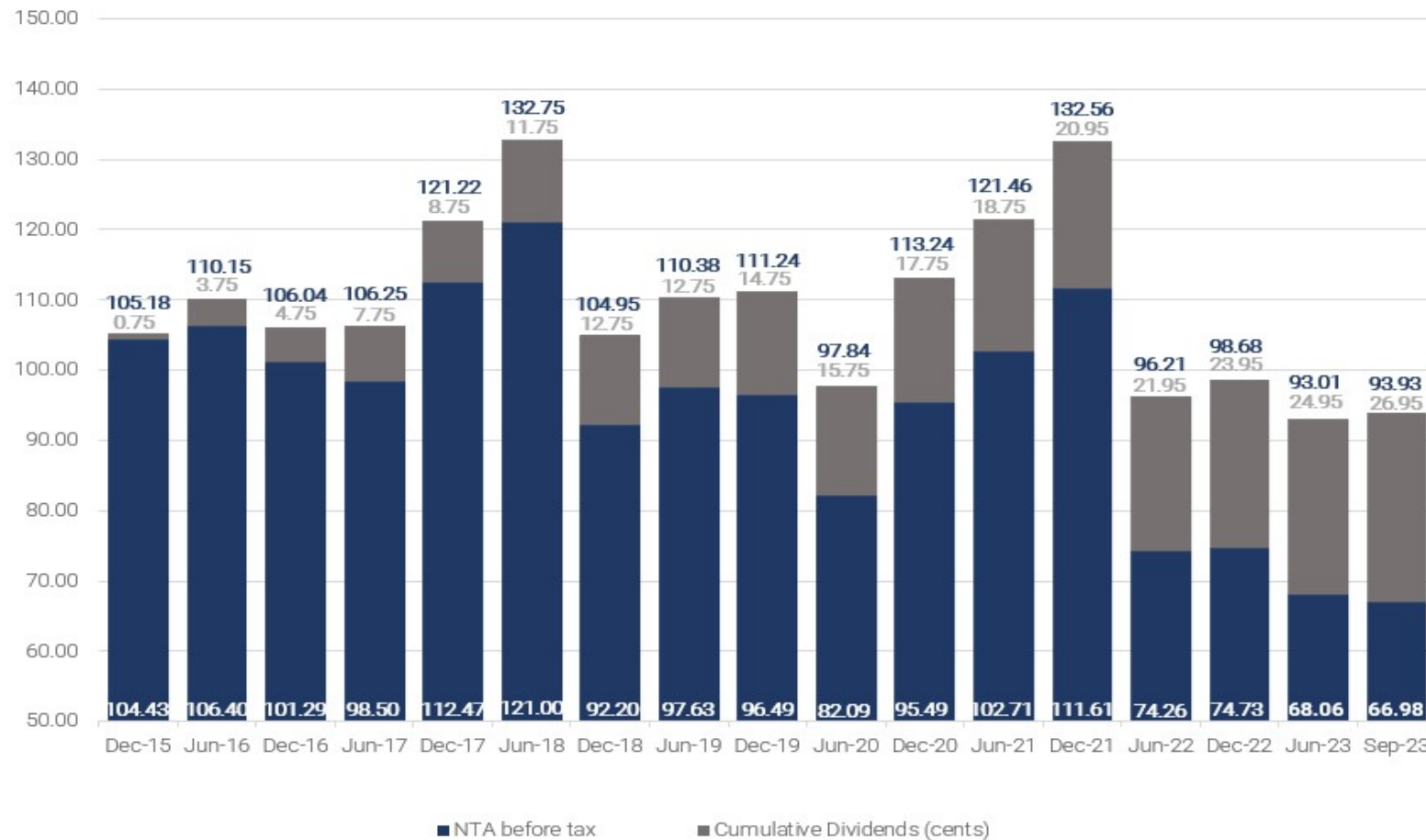


GC1 Highlights

Performance



GC1 NTA (Pre-Tax) + Cumulative Dividends



Source: Glennon Capital, Link Fund Solutions. As at September 2023

Current Portfolio | 30 September 2023



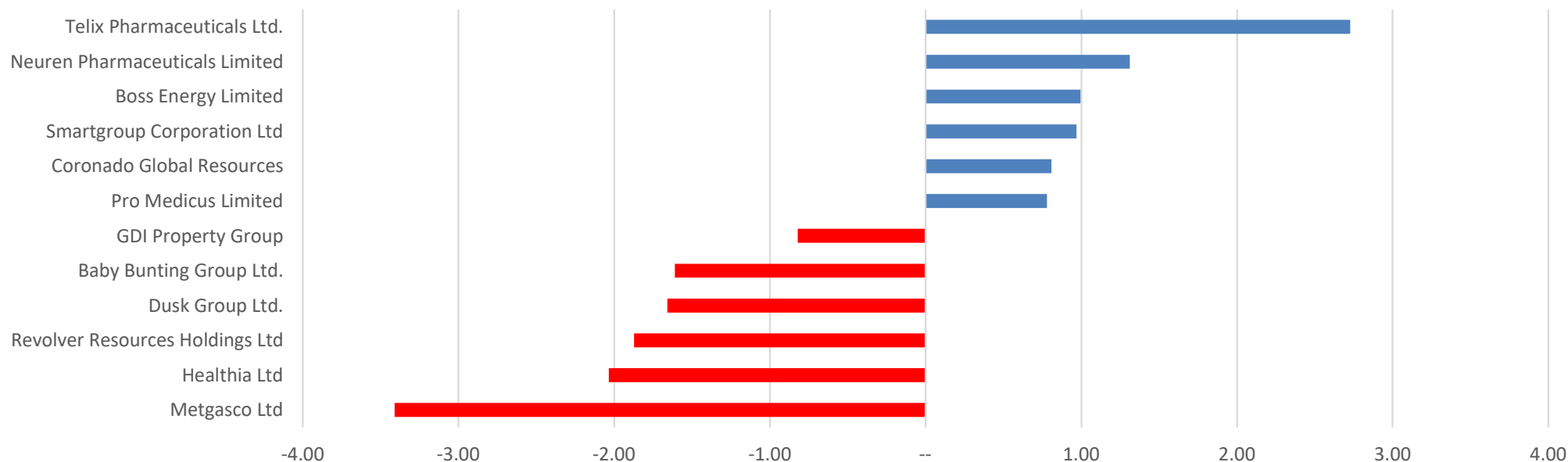
Portfolio Characteristics

- 37 Holdings
- Top 12 positions represent 38.7% of the portfolio
- Cash at 23.08%
- Largest market cap SVW \$10.63b, Smallest market cap SCT \$3.0m

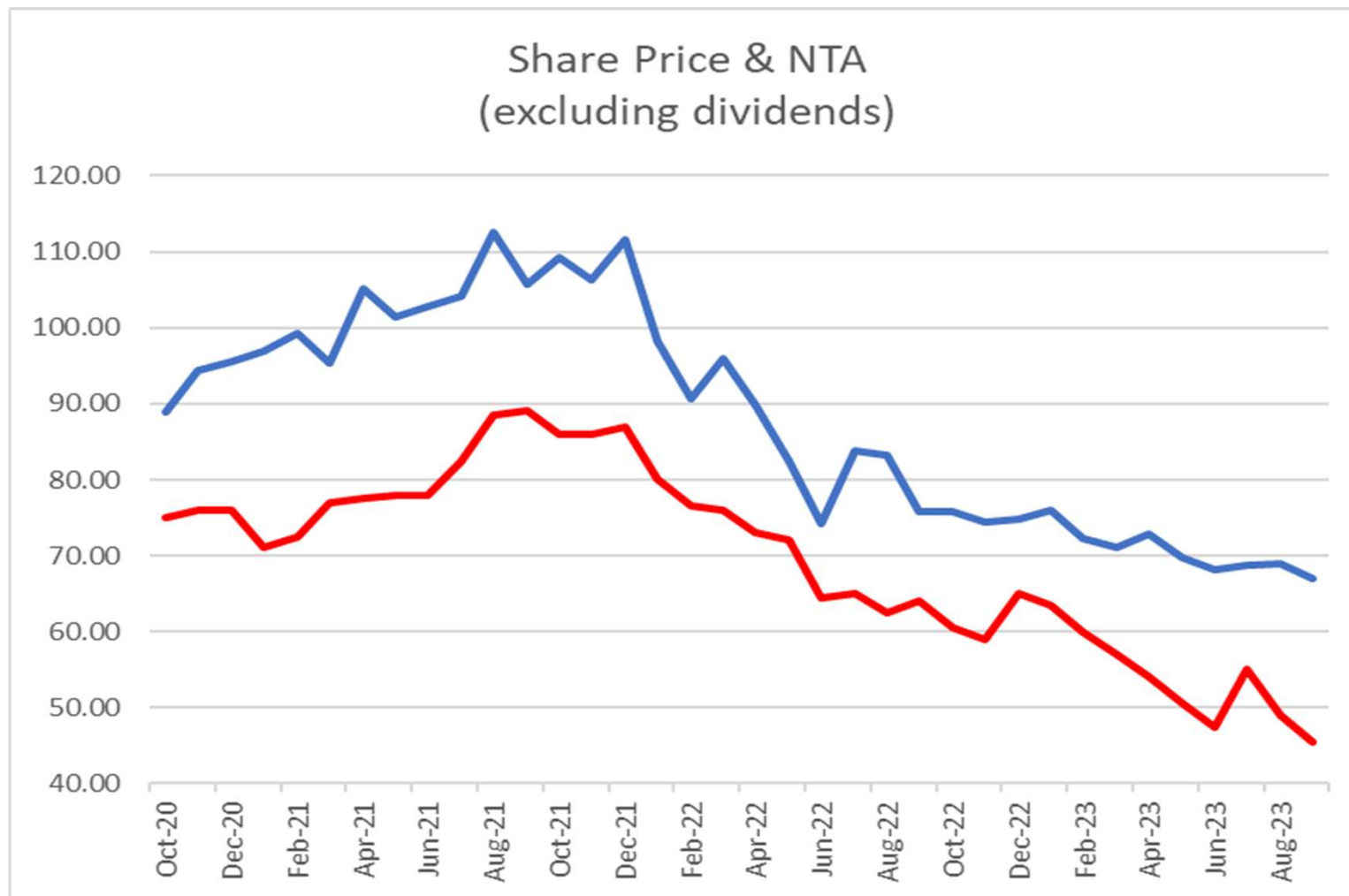
Top 5 Holdings

Coronado	3.89%
Lovisa	3.22%
Metgasco	3.88%
Pro Medicus	3.89%
Sandfire	3.19%

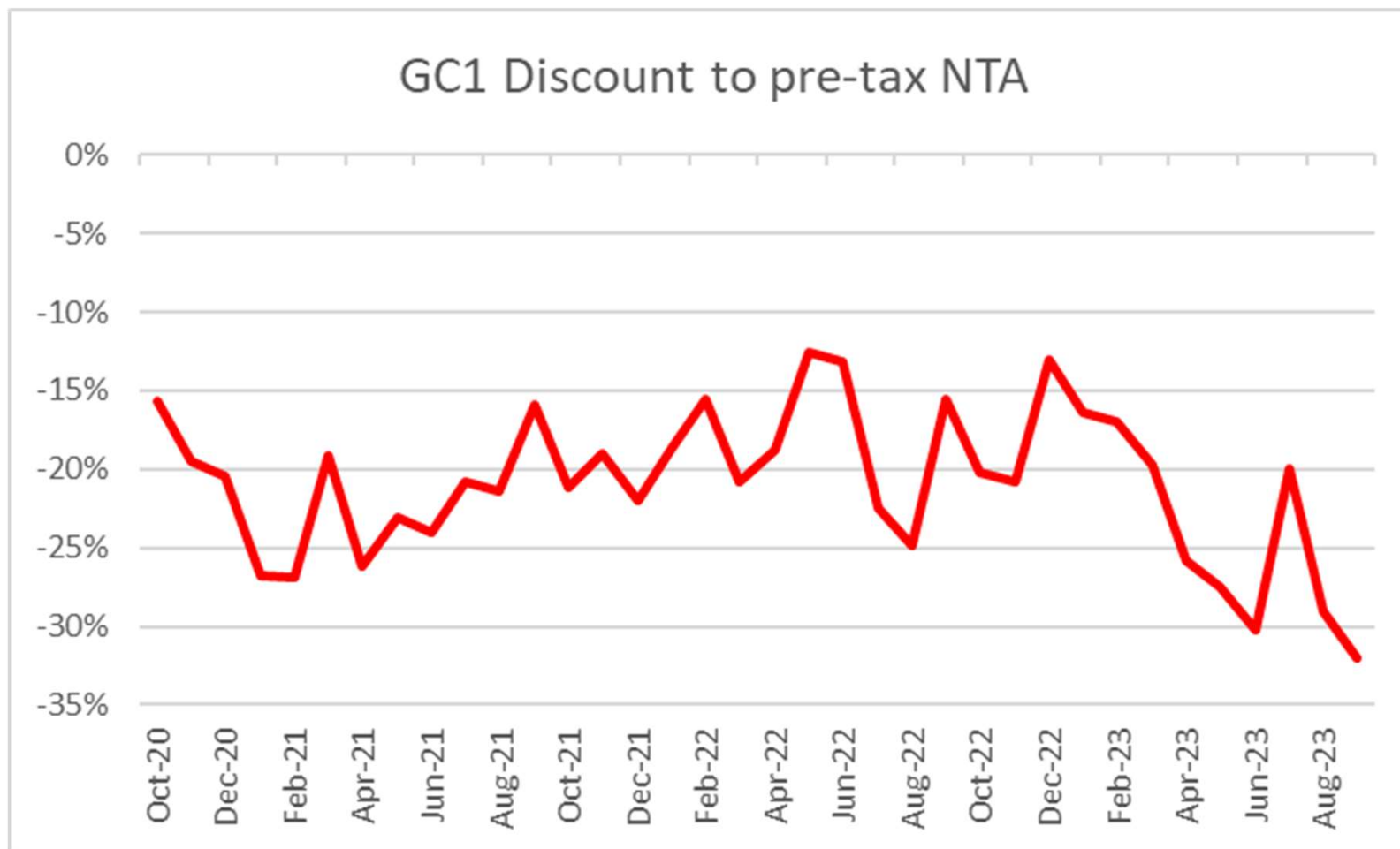
12 Month Contribution (September 2023)



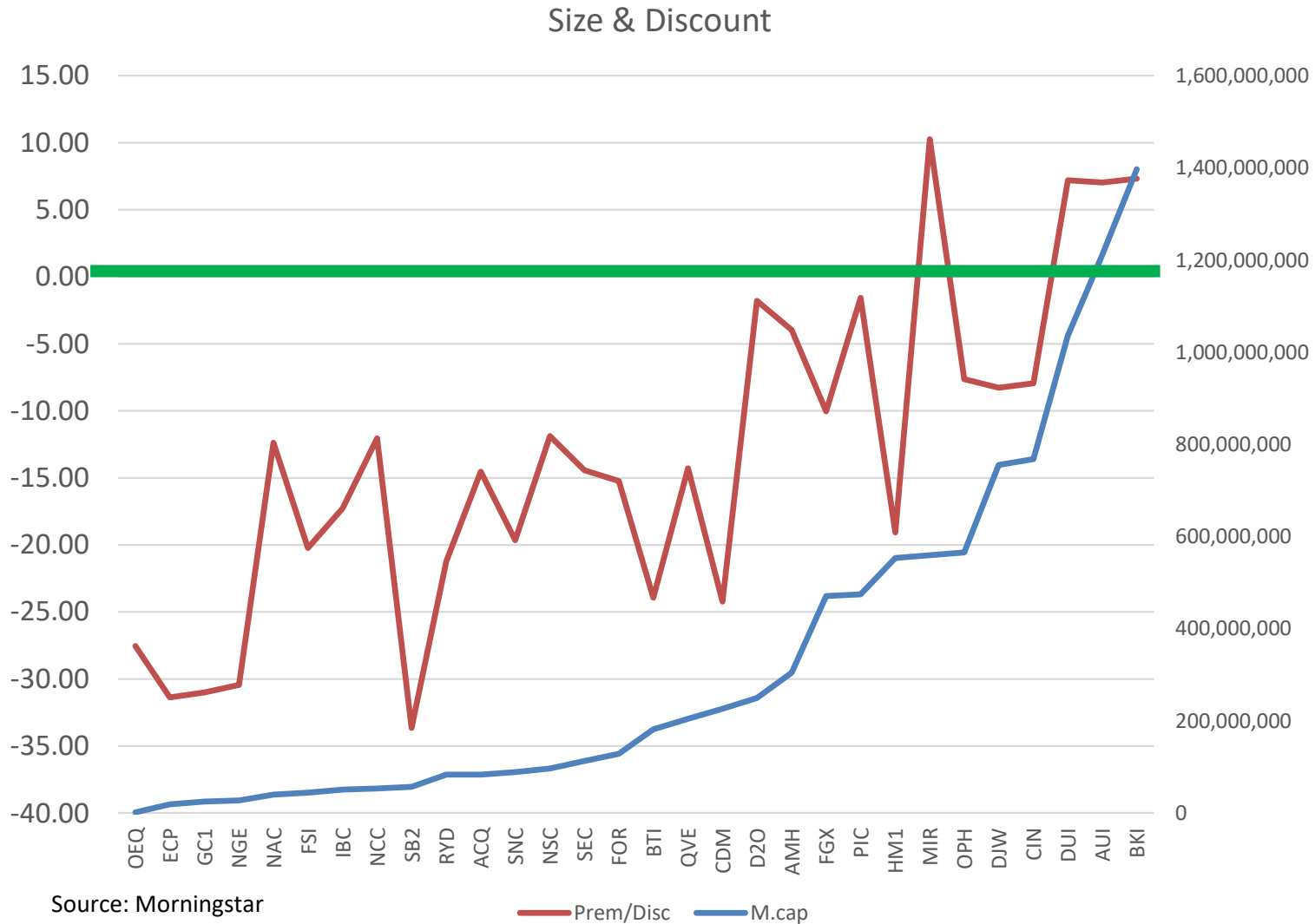
GC1 NTA v Share price



GC1 Discount over time



LIC Size v Discount



Index returns

