



# 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



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

# Disclaimer



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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

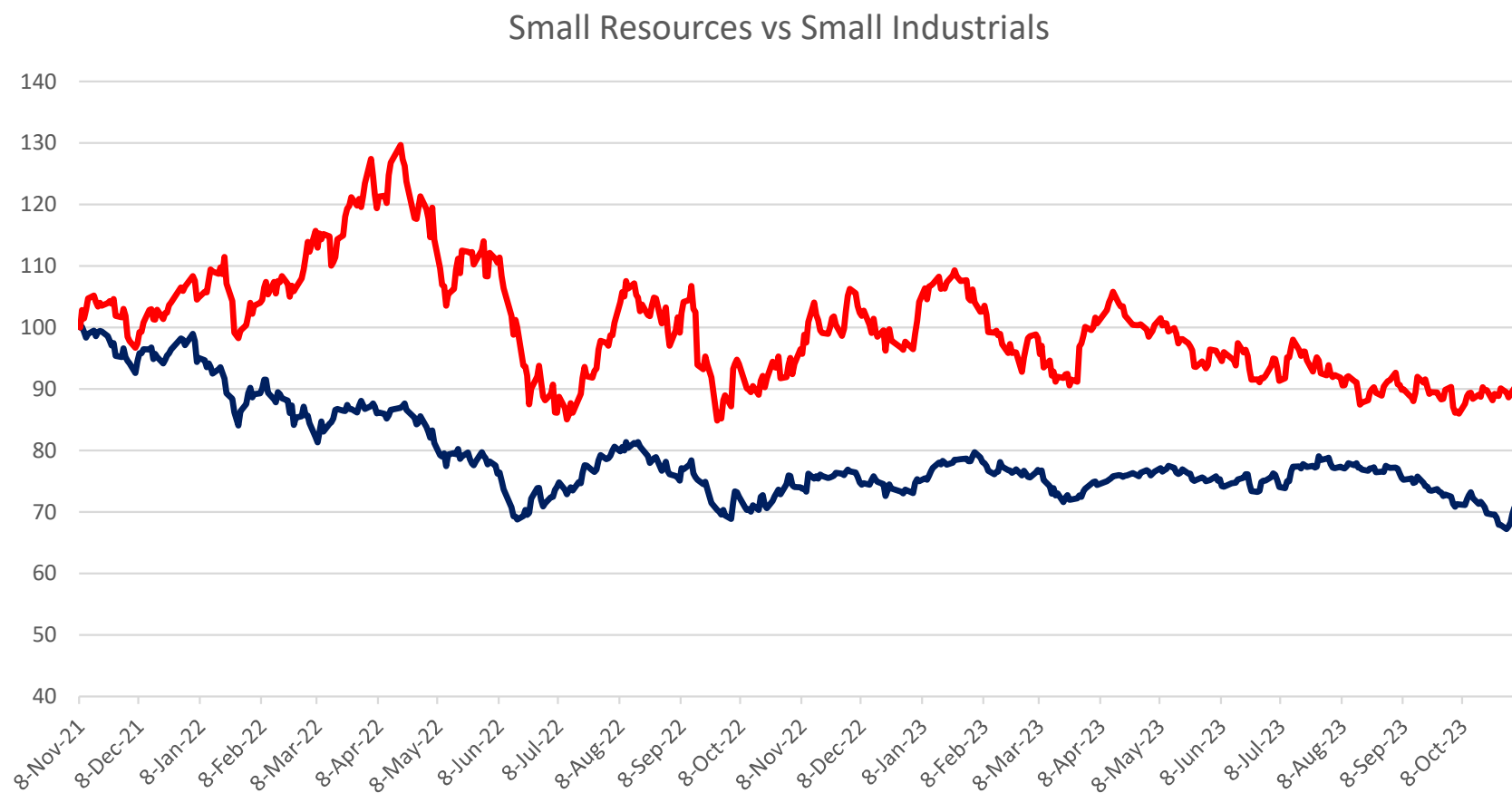
Aside from increased interest costs, the cost of living is increasing, with fuel, electricity and accommodation costs all having increased significantly over the past year.

## Migration & Productivity

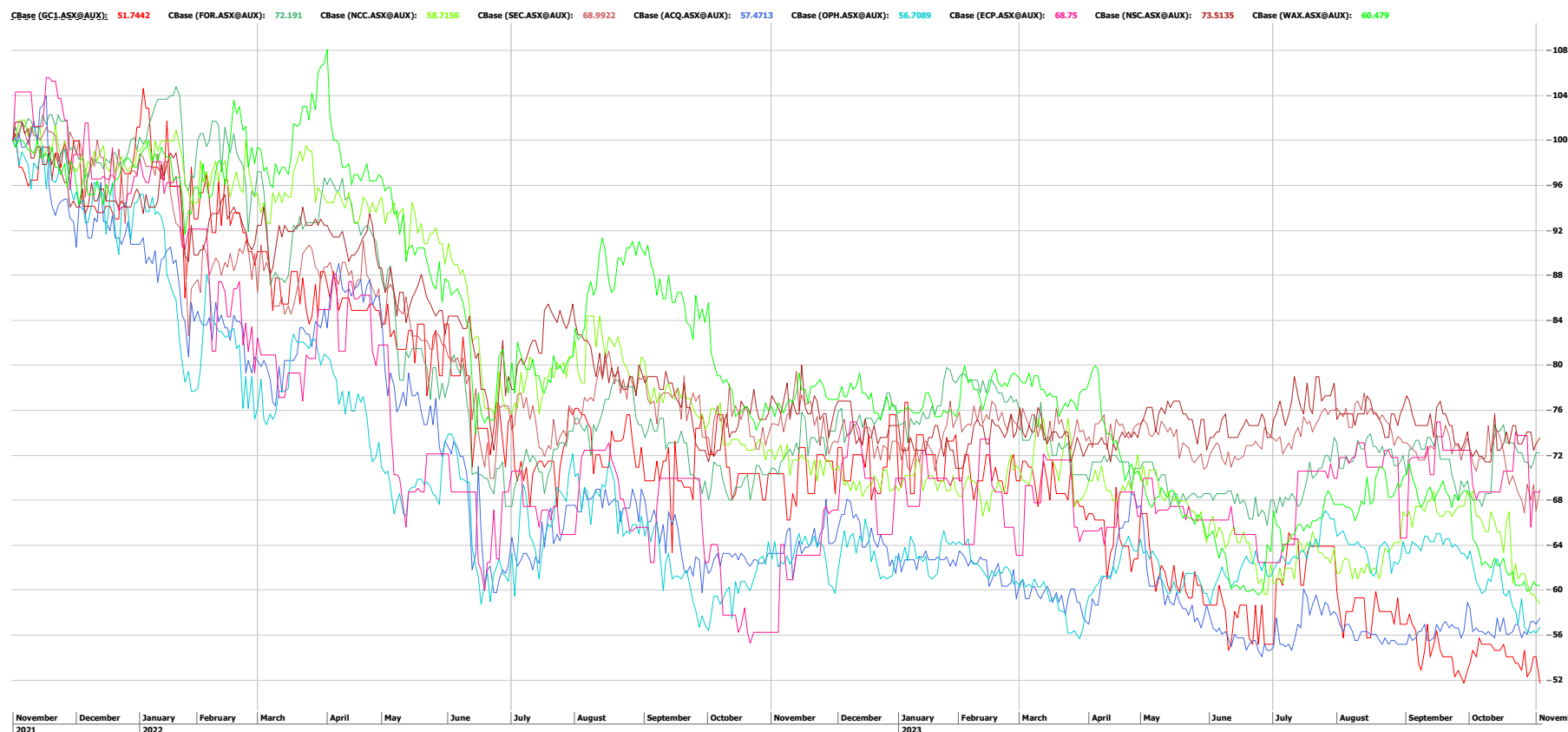
The large increase in people coming to Australia has alleviated wage pressures to businesses, however this has been offset somewhat by a reduction in productivity.



# Small Resources vs Small Industrials



# Current LIC discounts



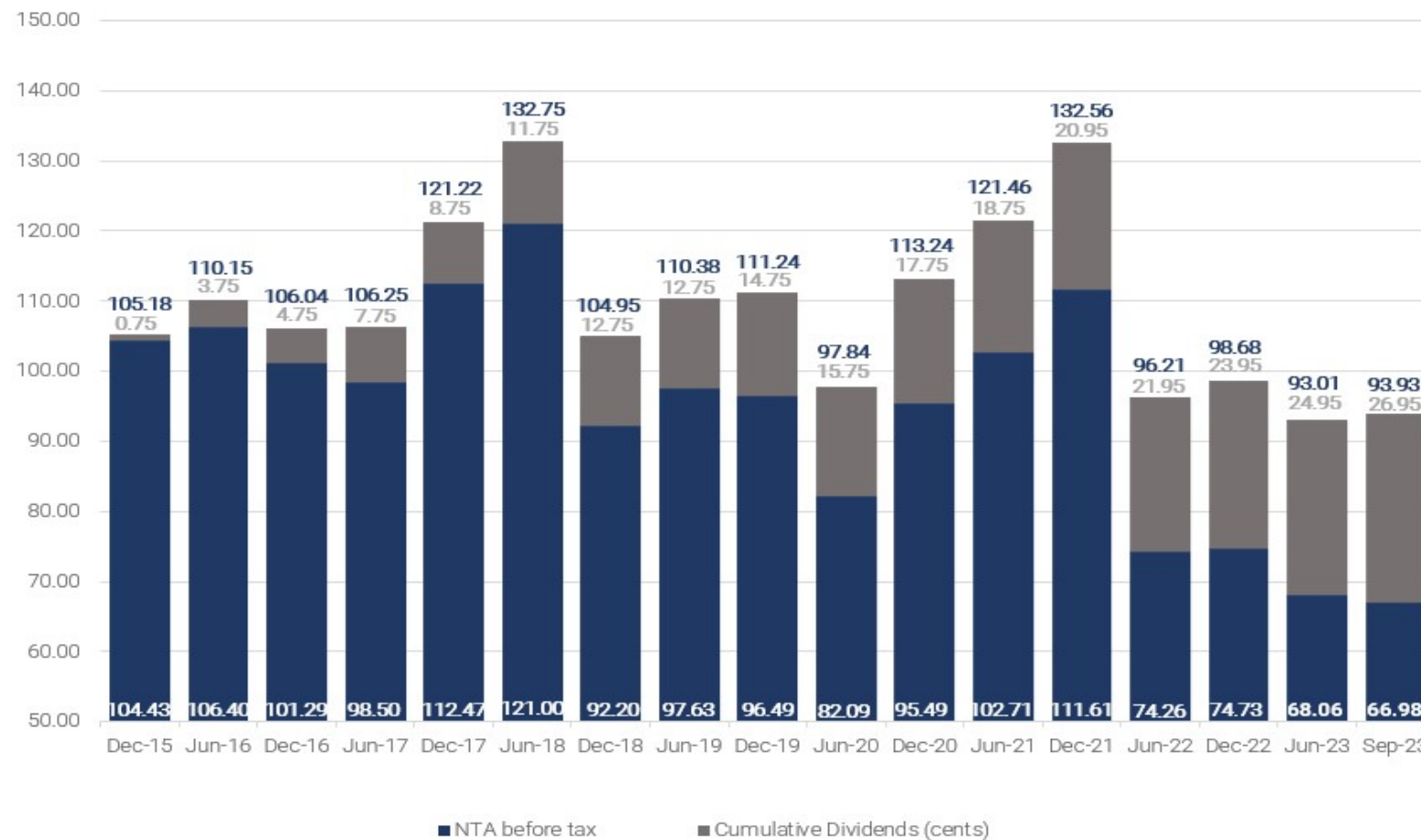


# GC1 Highlights

# Performance



**GC1 NTA (Pre-Tax) + Cumulative Dividends**



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



# Current Portfolio | 30 September 2023



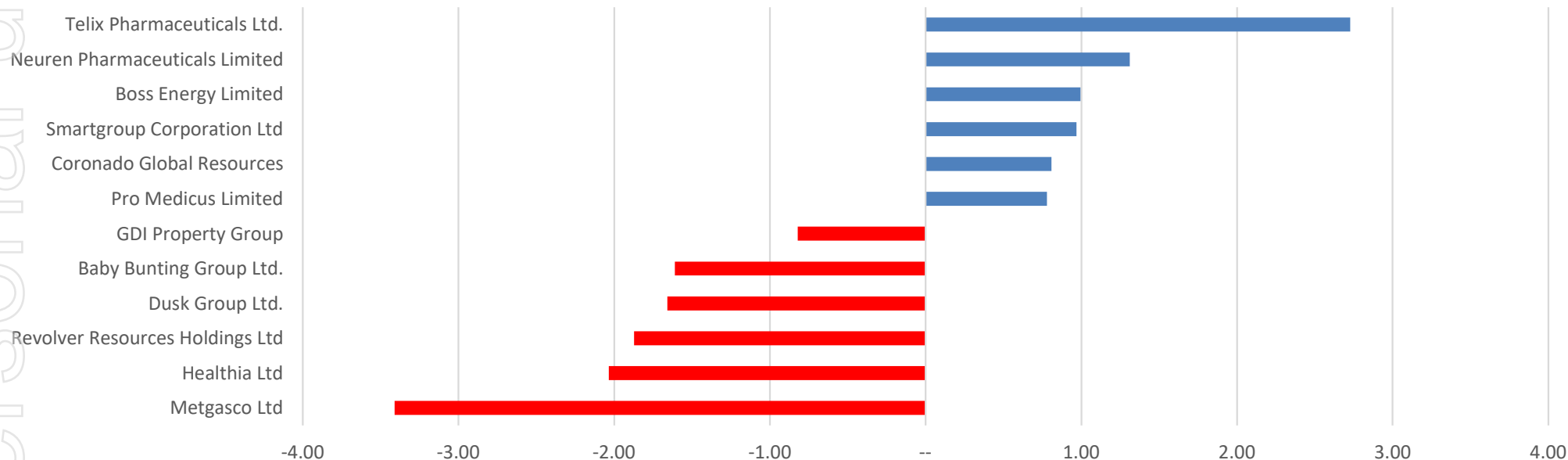
## Portfolio Characteristics

- 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

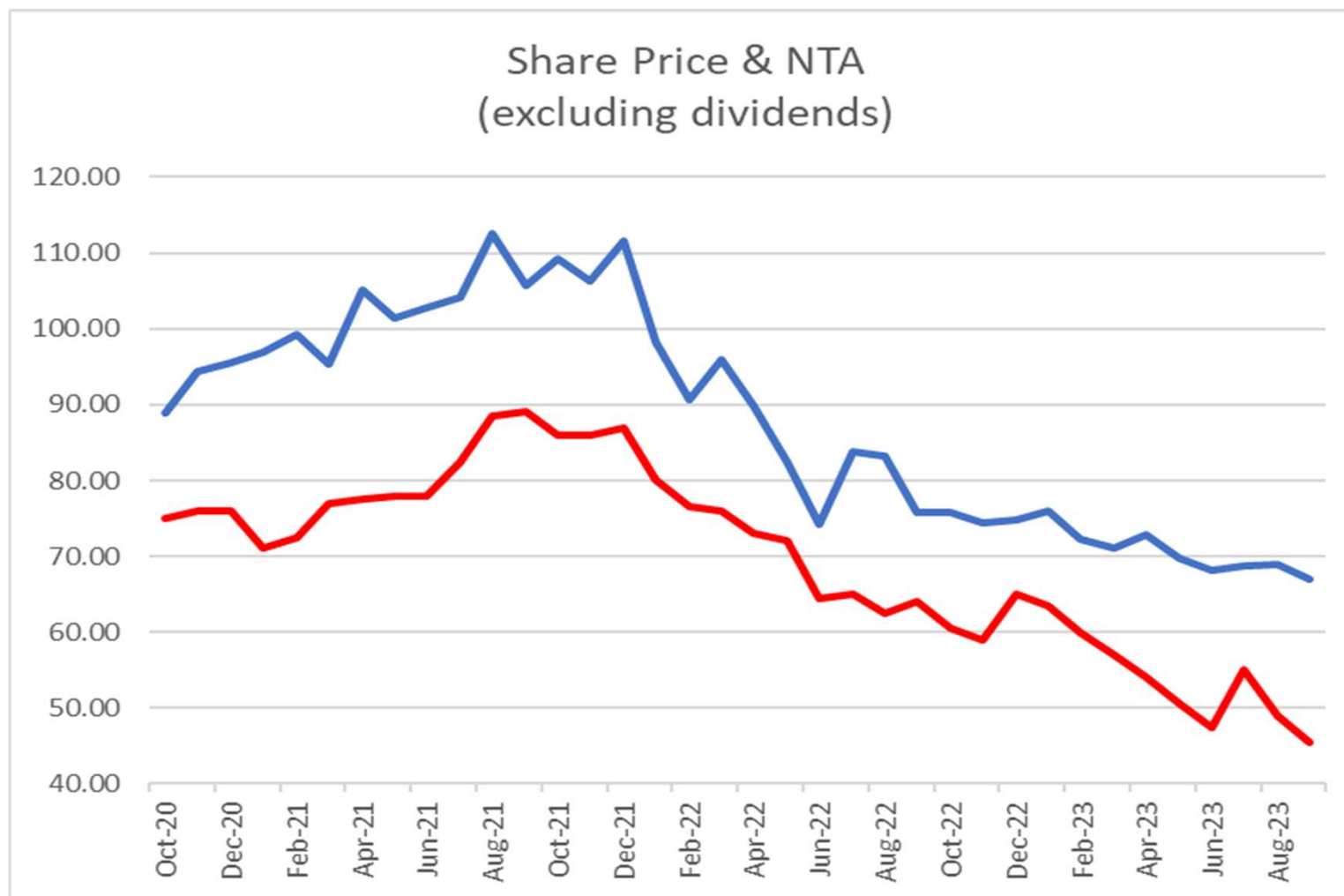
## Top 5 Holdings

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

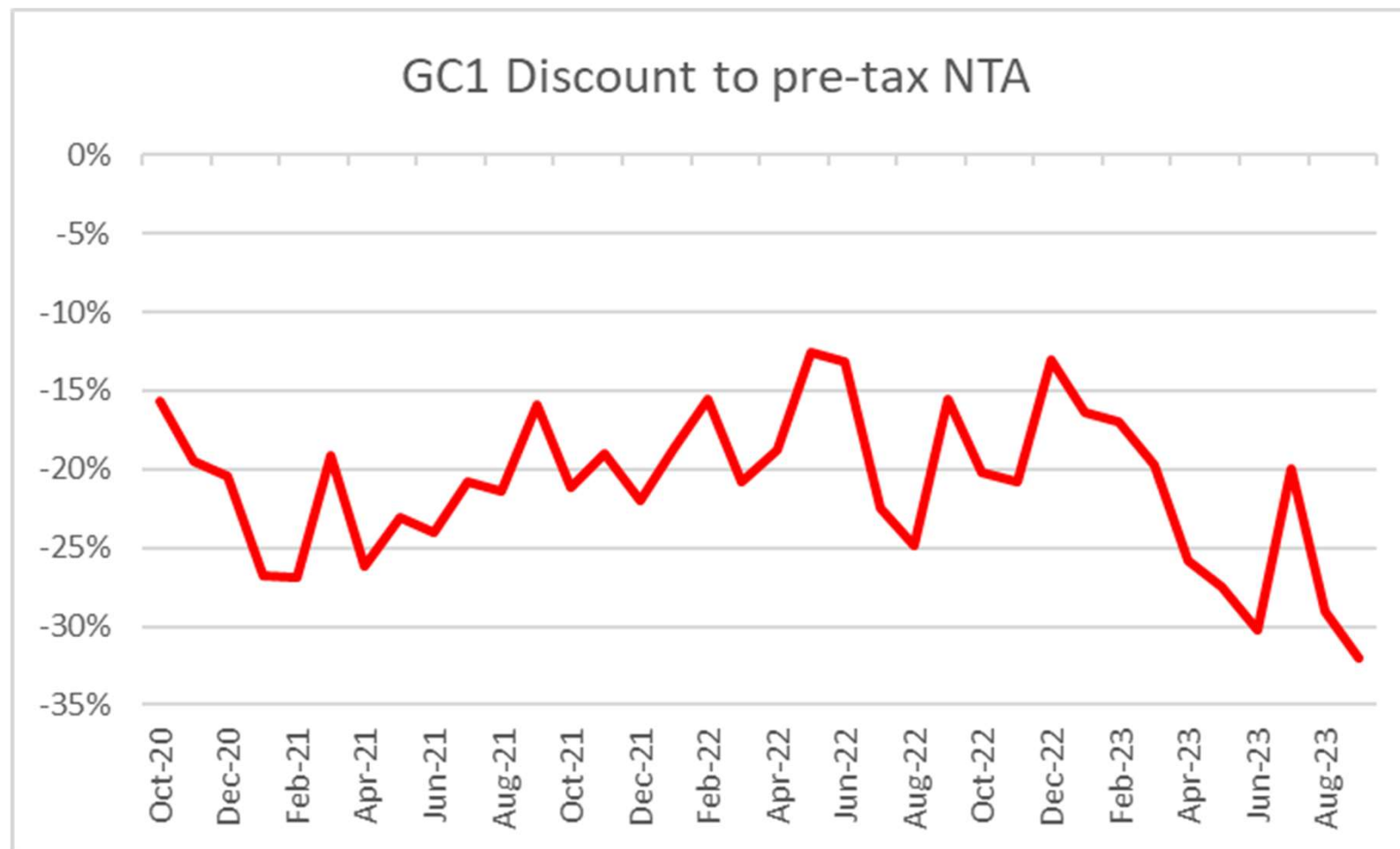
## 12 Month Contribution (September 2023)



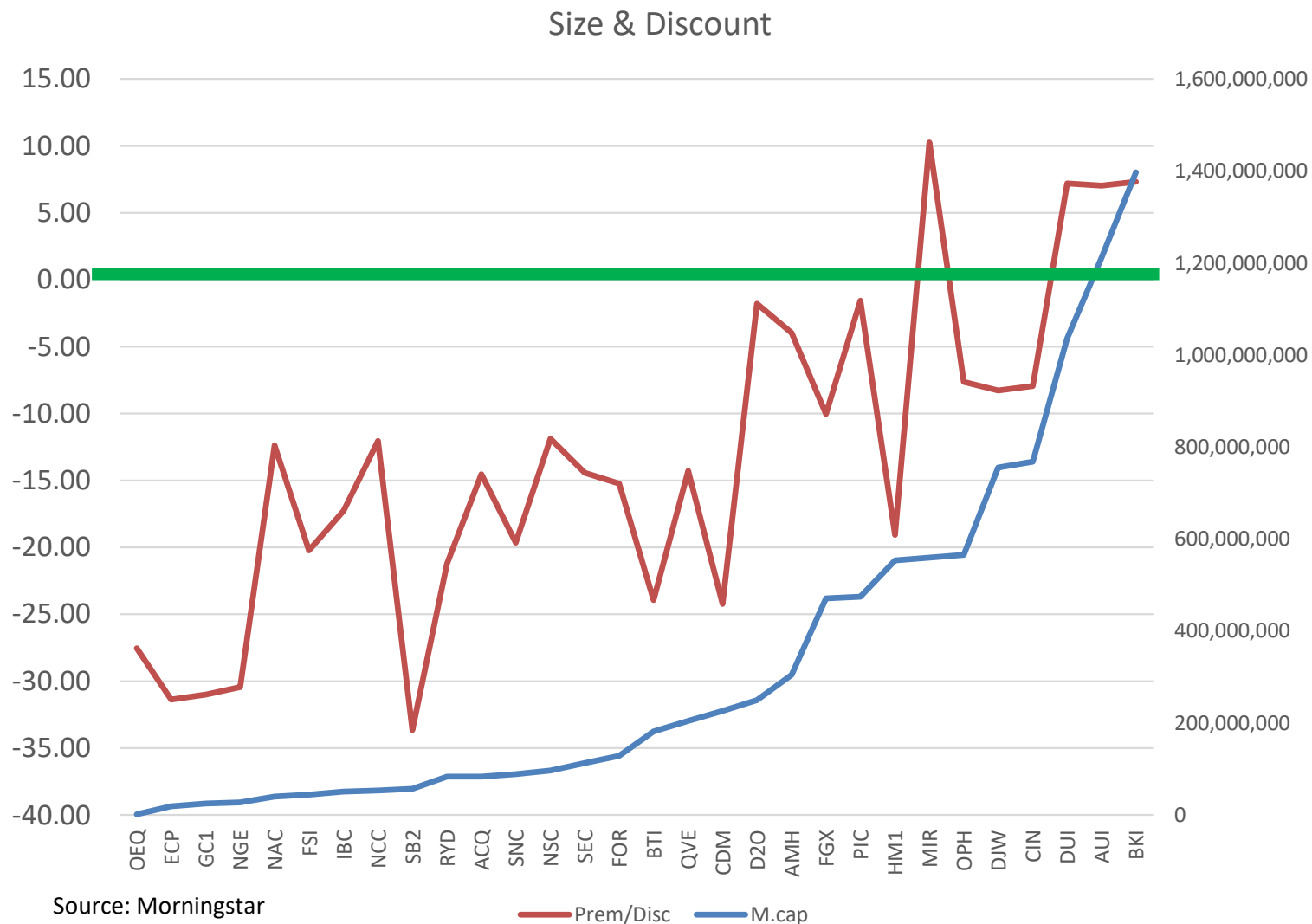
# GC1 NTA v Share price



# GC1 Discount over time



# LIC Size v Discount





# Index returns

