



fatPROPHETS
GLOBAL CONTRARIAN FUND LTD

FPC Annual General Meeting

Housekeeping

Chat 

- Chat function: Open webinar chat, allowing you to send chat messages to the host, panelists

Raise Hand 

- Raise Hand: Raise your hand in the webinar to indicate that you need to speak up. You will receive a notification to unmute.

Question & Answer 

- Question & Answer: Open the Q&A window, allowing you to ask questions to the host and panelists. Your question can be replied via text in the Q&A window or can be answered live.

FPC Annual General Meeting & Shareholder Information Session

MR MICHAEL GALLAGHER – CHAIRMAN

- Introductory remarks
- AGM Open
- Formal business
- Resolutions
- AGM Close
- Shareholder information session – Mr Angus Geddes

Board Of FPC

INDEPENDENT CHAIRMAN

Michael Gallagher

Mr Michael Gallagher was appointed Chairman of the Board in November 2016. Michael has over 25 years investment experience.



In 2009 Michael co-founded Kima Capital, an Australian based funds management business, which he later moved to Hong Kong before it was acquired. Prior to AIMA & Kima, Michael headed Australasian Equities for Rand Merchant Bank, overseeing the Equity Trading, Derivative and Equity Funds Management businesses from 2005-2009. In the 10 years prior to this Michael was a director at Macquarie Bank heading up the structured retail equity derivative businesses in Australia, South Africa and also spent time with Macquarie in the UK.



INDEPENDENT DIRECTOR

Katrina Vanstone

Katrina has worked in financial markets for 30 years, both in Australia and offshore, including such leading organisations as HSBC and Deutsche Bank.



Katrina has extensive experience in foreign exchange, interest rates and credit markets across asset and liability portfolios. She has held roles in trading, sales and syndication. She has extensive experience in the wholesale debt and derivative markets with strong product knowledge across capital structures and debt raisings, risk management and hedging, and cash and currency management.

Non-Independent Director

Angus Geddes

Resolution 1: Adoption of Remuneration Report for the Year Ended 30 June,2021

To Consider and, if thought fit, pass the following advisory resolution:

That the Remuneration Report for the year ended 30 June, 2021 (as set out in the Directors' Report) be adopted

Resolution	For	Against	Abstain	Open-Usable
Remuneration Report	6,703,228	4,917,305	309,520	612,795
	54.79%	40.20%	N/A	5.01%

Resolution 2: Re-election of Director – Mr. Michael Gallagher

To Consider and, if thought fit, pass the following ordinary resolution:

That Mr. Michael Gallagher retires by rotation in accordance with ASX Listing Rule 14.5 and, being eligible for re-election, be re-elected as a Director of the Company

Resolution	For	Against	Abstain	Open-Usable
Re-election of Michael Gallagher	13,813,855	104,419	105,029	612,795
	95.06%	0.72%	N/A	4.22%

Resolution 3: Off Market Equal Access Buy-Back

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

That in accordance with section 257C(1) of the Corporations Act 2001 (Cth) (the Act) and for all other purposes, the Shareholder approve the off market buy-back as set out the terms of the Proposed Buy-back Booklet attached as Annexure 1 to this Notice and that:

- (i) the buy-back does not materially prejudice the Company's ability to pay its creditors under section 257A of the Act; and
- (ii) the Company will follow the procedures set out in Division 2 of Part 2J.1 of the Act.

Resolution	For	Against	Abstain	Open-Usable
Off market EABB	8,905,116	4,986,221	131,966	612,795
	61.40%	34.38%	N/A	4.22%

FPC and FATP

	Fat Prophets Global Contrarian Fund Ltd ASX:FPC	Fat Prophets Global High Conviction Hedge Fund ASX:FATP
Legal structure	Company	Unit Trust
Type	Listed Investment Company Close-ended	Exchange Traded Managed Fund Open-ended
Investment Manager	Fat Prophets Funds Management Pty Ltd	Fat Prophets Funds Management Pty Ltd
Trade price	Can trade at a discount to NTA	Closely at NTA
Liquidity	Dependent on the market	Highly liquid using market maker
Earning form	Franked dividends Payments are at the discretion of Board.	Distributions All income and capital gains must be distributed to unit holders.
Tax*	The earnings of the Company are subject to the Australian company tax rate of 30%. As the Company has paid tax on its earning, generally shareholders may receive fully franked dividends.	Any income, inclusive of any capital gains, is passed to unitholders in the form of pre-tax distribution – the ETMF does not pay tax itself. Generally, unitholders may receive franking credits (if any) that have been received by Australian companies that they have invested in.

**FPC is not providing any general and/or personal tax advice. Investors should seek their own advice.*



AGM CLOSED



Manager Report

Chief Investment Officer

Angus Geddes

Fat Prophets

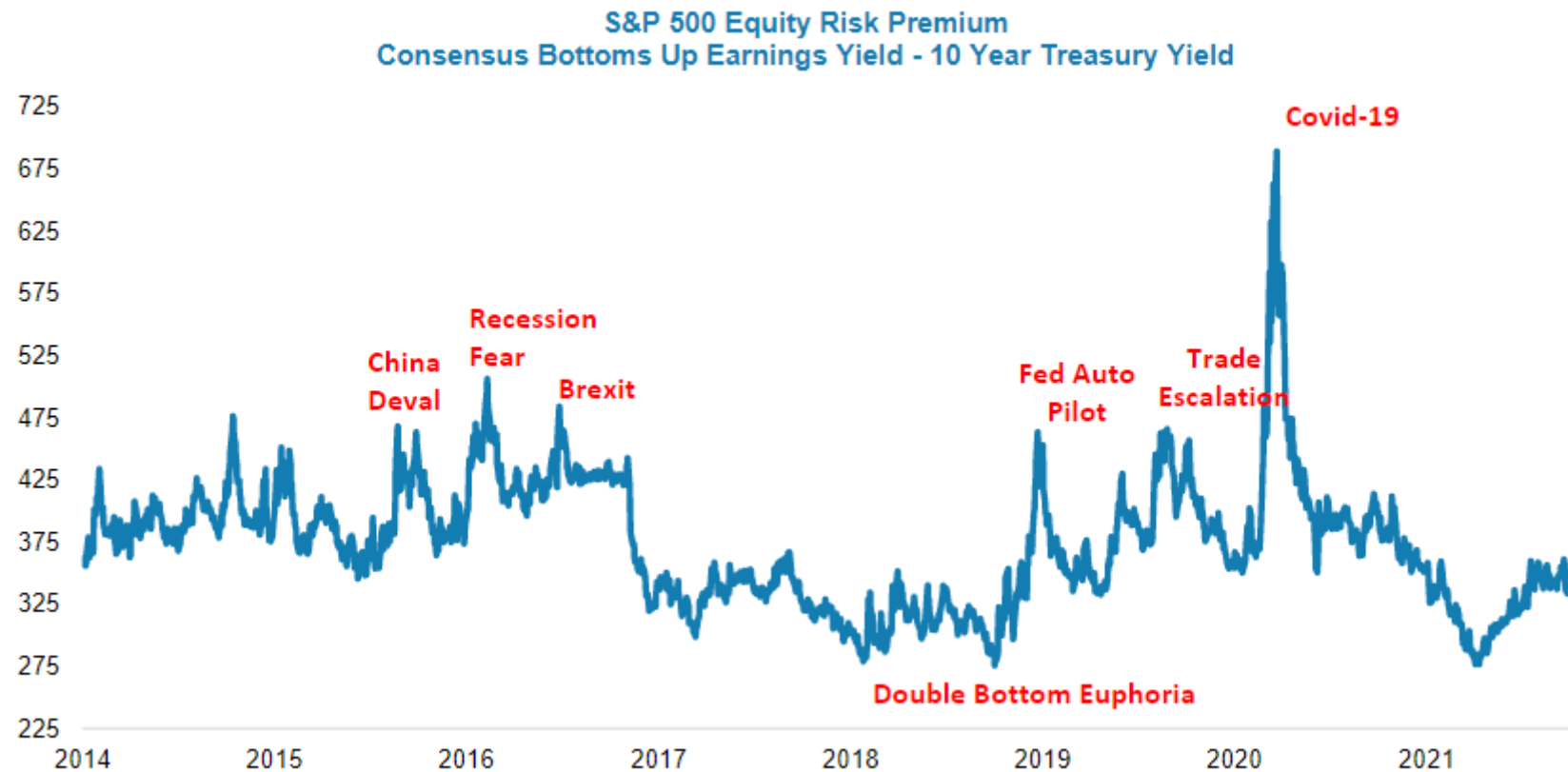


Manager Report – FY2021 Highlights

- +291% increase in ordinary profit to \$9,977m (from FY2020)
- 7.5 cents per share fully franked full year dividend
- 8.24% fully franked dividend yield* (based on 30 June 2021 share price)
- 300% increase in dividends from FY2020
- 26% of all shareholders participating in SPP
- 2022 interim dividend guidance – intention to deliver a fully franked dividend of 3.0 cents per share

2021 was a challenging year for value investors

Exhibit 22: S&P 500 Equity Risk Premium



Source: Bloomberg, Morgan Stanley Research. As of Oct 21, 2021.

Consensus earnings estimates have been revised down

Exhibit 19: US Earnings Snapshot

S&P 500 Y/Y EPS Growth



Source: Morgan Stanley

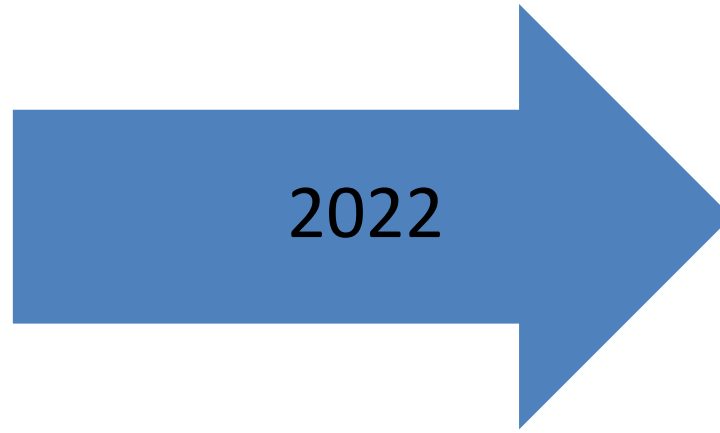
Latest performance update

Performance as at EOFY 2021

	MTD	Past 3mths	Past 6mths	Financial YTD	1 Yr p.a.	2 Yr p.a.	3 Yr p.a.	Since Inception p.a.
Fat Prophets NTA	-4.56%	-0.61%	-0.45%	30.31%	30.31%	19.01%	10.63%	8.21%
S&P/ASX 200 Accumulation Index	2.22%	8.23%	12.77%	27.54%	27.54%	8.36%	9.30%	8.90%
Relative Performance	-6.78%	-8.84%	-13.23%	2.78%	2.78%	10.65%	1.33%	-0.70%
MSCI World Accumulation Index	-1.32%	4.76%	9.91%	35.19%	35.19%	17.91%	13.92%	13.15%
Relative Performance	-3.23%	-5.36%	-10.37%	-4.88%	-4.88%	1.10%	-3.29%	-4.95%

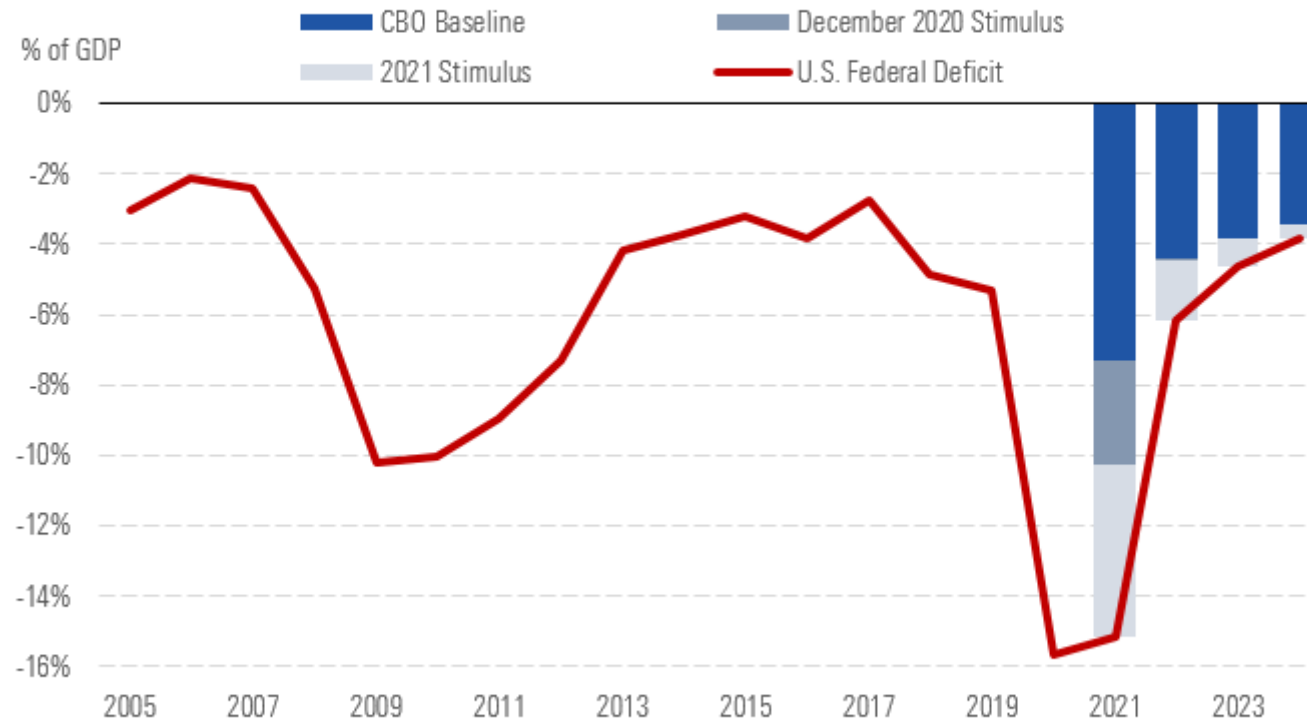


Outlook for the markets



A Mountain of Fiscal & Monetary Stimulus

2021 Set to Deliver Another Round of Massive Stimulus



Source: U.S. Bureau of Economic Analysis, U.S. Congressional Budget Office, Morningstar.

Inflation and Monetary Policy



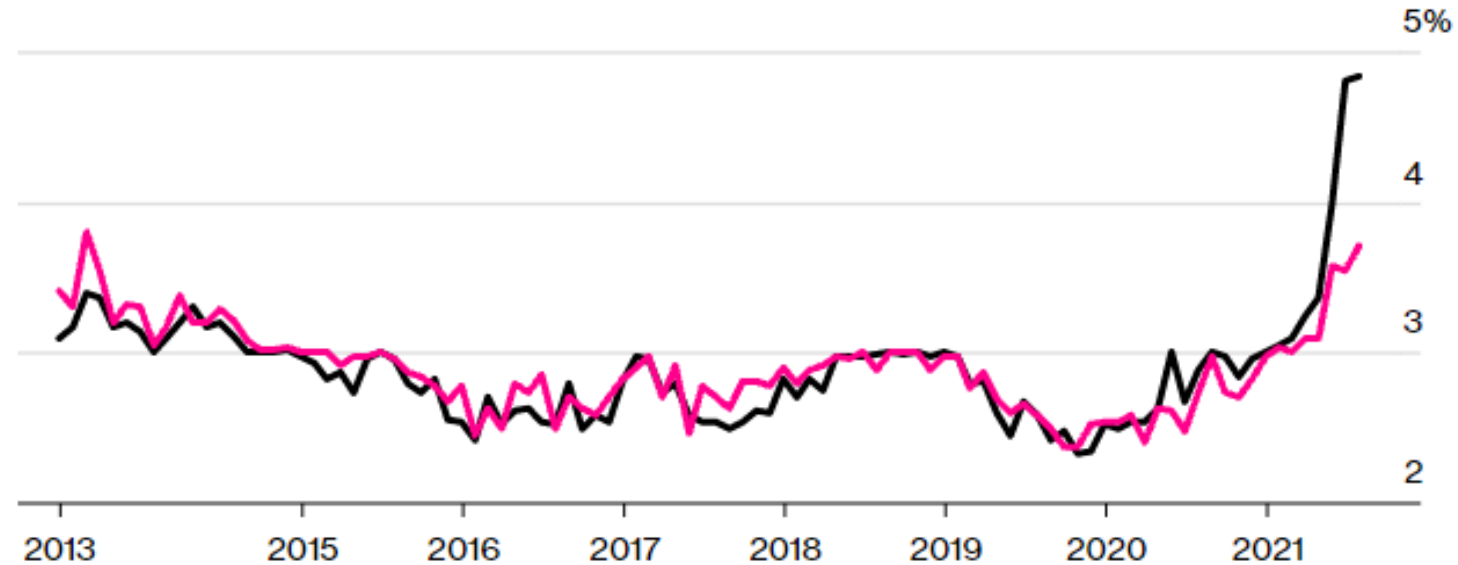
Milton Friedman famously said, "Inflation is always and everywhere a monetary phenomenon in the sense that it is an can be produced only by a more rapid increase in the quantity of money than in output."

Inflation has risen to the highest level in decades

U.S. Consumers See Inflation

Median expected price gains are expected to rise sharply at both the one-year and three-year horizon

— Median one-year ahead expected inflation rate — Median three-year ahead



Source: Survey of Consumer Expectations, Federal Reserve Bank of New York (FRBNY)

Soft commodity prices have broken out – likely to extend higher in 2022



Bond yields have reached a major Inflection Point

US Ten Year Bond yield - 2019 to 2021



Themes for 2022

1. Short long duration US Treasury Bonds
2. Continuing bull market in Japan - overweight financials
3. Uranium set to return as “clean energy”
4. Climate change and inflation beneficial for soft commodities
5. Telcos return to favour - Telstra

Japanese equities are back after decades in the wilderness

Nikkei 225 – 1985 to 2021



Japanese bull market to continue...o/w financials & select industrials

Sumitomo Mitsui Financial Group



Uranium to come in from the cold

Sprott Physical Uranium Trust



Soft commodities a good hedge against inflation

Invesco DB Agriculture Fund



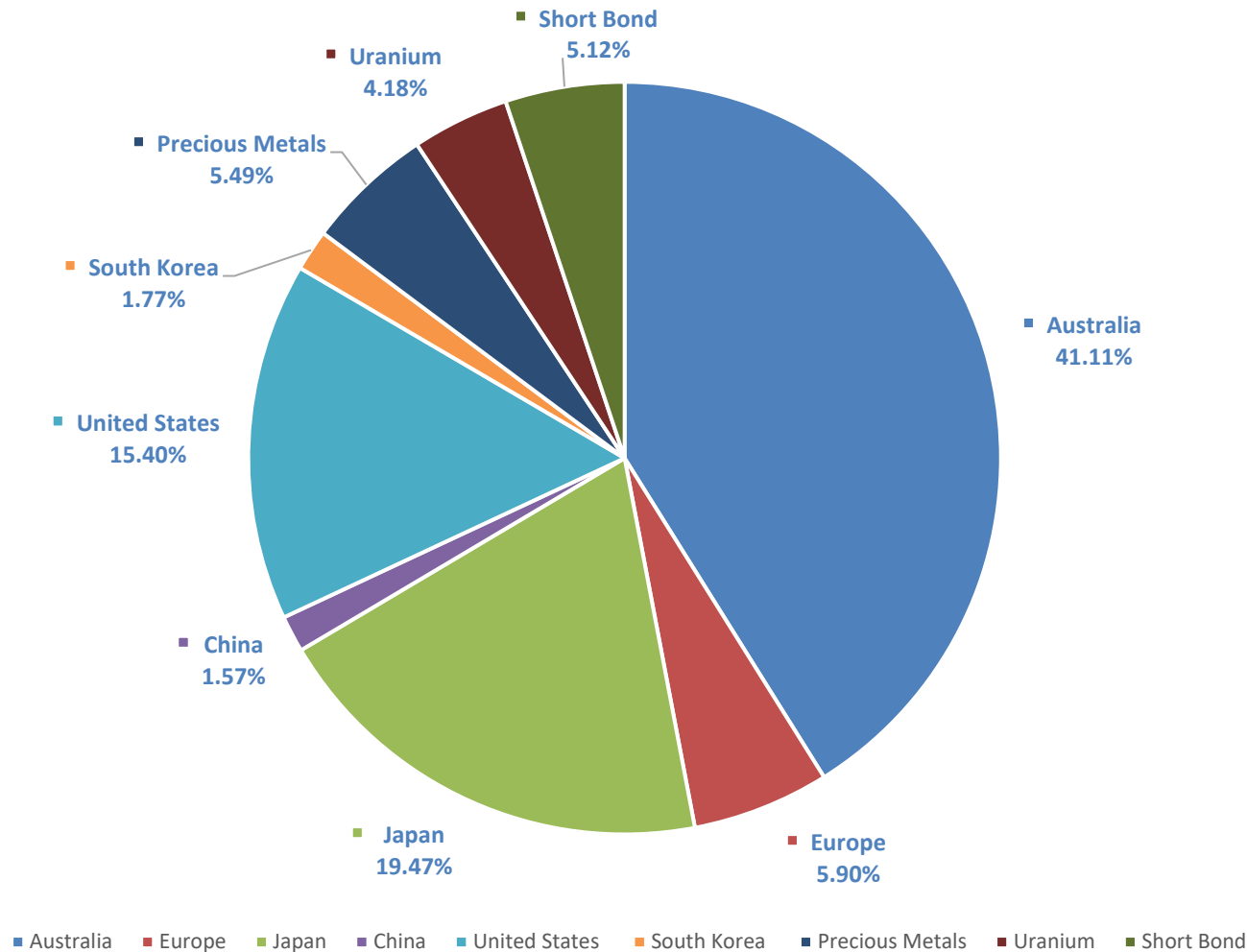
A new era for Telcos – the case for Telstra

Telstra Corporation Limited



Breakdown Of The Fund's Assets

GEOGRAPHIC EXPOSURE AS AT OCTOBER 2021





Top Ten Holdings – October 2021

Top 10 Holdings	Country	Oct-21
Collins Foods	Australia	8.79%
Domino's Pizza	Australia	4.62%
Sprott Physical Uranium	Canada	4.18%
Telstra	Australia	3.56%
QBE	Australia	3.54%
BHP	Australia	3.49%
Praemium	Australia	3.46%
Sony	Japan	3.35%
Powerhouse Energy Group	United Kingdom	3.31%
Invesco DB Agriculture	United States	3.28%

Appendix - Gold



Contact Details

**Fat Prophets Funds Management
Investment manager**

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CIO

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Company**

Michael Gallagher

Chairman

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