



fatPROPHETS
GLOBAL CONTRARIAN FUND LTD

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 30 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, 2022

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

That the Remuneration Report for the year ended 30 June, 2022 (as set out in the Directors' Report) be adopted.

Resolution	For	Against	Abstain	Open-Usable
Remuneration Report	4,369,762	942,341	700,150	787,426
	71.64%	15.45%	N/A	12.91%

Resolution 2: Re-election of Director – Ms Katrina Vanstone

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

That Ms Katrina Vanstone 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 Ms Katrina Vanstone	7,674,223	581,677	547,265	769,426
	85.03%	6.44%	N/A	8.53%

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 Equal	8,224,686	296,687	281,792	769,426
Access Buyback	88.53%	3.19%	N/A	8.28%

Resolution 4: Amendment to Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

That for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be amended in the manner set out in the accompanying Explanatory Statement, with effect from the close of the Meeting.

Resolution	For	Against	Abstain	Open-Usable
Amendment to constitution	7,327,355	687,490	608,320	949,426
	81.74%	7.67%	N/A	10.59%

Resolution 5: Spill resolution

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

Subject to and conditional on at least 25% of the votes cast on Resolution 1, being cast against the adoption of the company's remuneration report for the financial year ended 30 June 2022,

- a) an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of this resolution;
- b) all of the non-executive directors in office when the resolution to approve the directors' report for the financial year ended 30 June 2022 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to the vote at the Spill Meeting

Resolution	For	Against	Abstain	Open-Usable
Spill Resolution	1,133,095	4,367,380	519,778	779,426
	18.04%	69.55%	N/A	12.41%

Poll Vote for Resolution 1-4 being counted

AGM CLOSED

Manager Report

Shareholder Information Session

Chief Investment Officer

Angus Geddes

Fat Prophets

2022 was a challenging year

- It has been a demanding year, and FPC has had a down year in terms of NTA which has been disappointing. But needs to be held in context.
 - Bond and equity markets had the most volatile year in decades
 - FPC decline from peak to trough in terms of share price has been 29% excluding impact of dividends
 - Peak to trough, the S&P500 declined by 27%
 - Additional reduction in NAV included cash outflows for the dividend payments, the EABB and and tax payments
 - While markets have been corrected significantly in the last 3-4 months, FPC NAV has remained strong, as we maintained a defensive stance

FPC Performance in FY 2022



Playbook for 2023

2023 ideas

US bond yields will come down

Downward earnings revisions

VIX index

2024 will be the year of opportunity

Inflation will surprise to the downside

US dollar peaking

Opportunities in gold and commodities

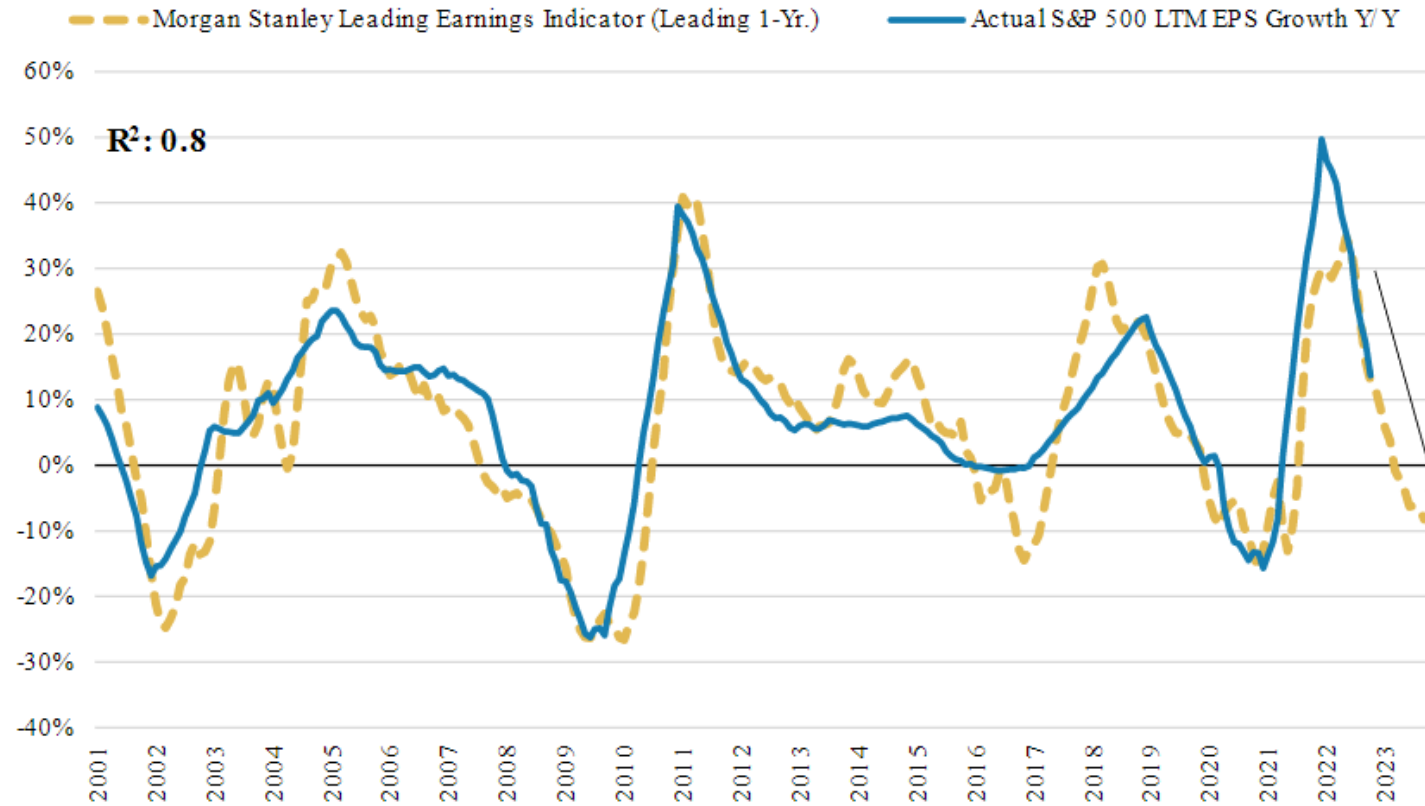
Opportunities in energy

India's economy the "next China"

US 10-year government bond yield hit the highest level since 2007

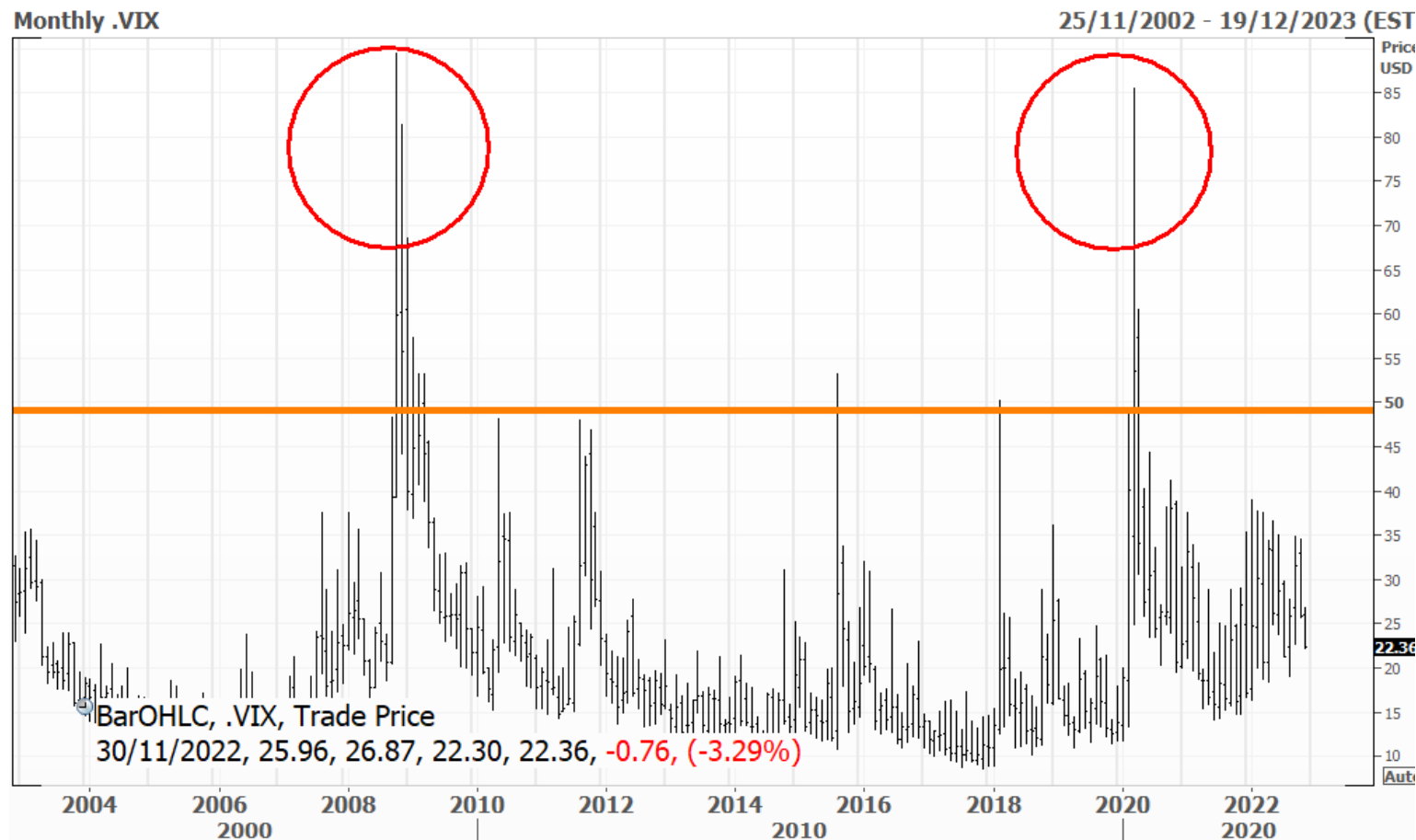


Downward earnings revisions to come through early 2023



Source: FactSet, Bloomberg, Morgan Stanley Research; Note: Inputs: ISM Mfg. PMI, Conference Board Consumer Confidence, housing starts, credit spreads. Weightings float over time based on rolling correlation of a given factor versus EPS growth.

Volatility never got above 40 during 2022



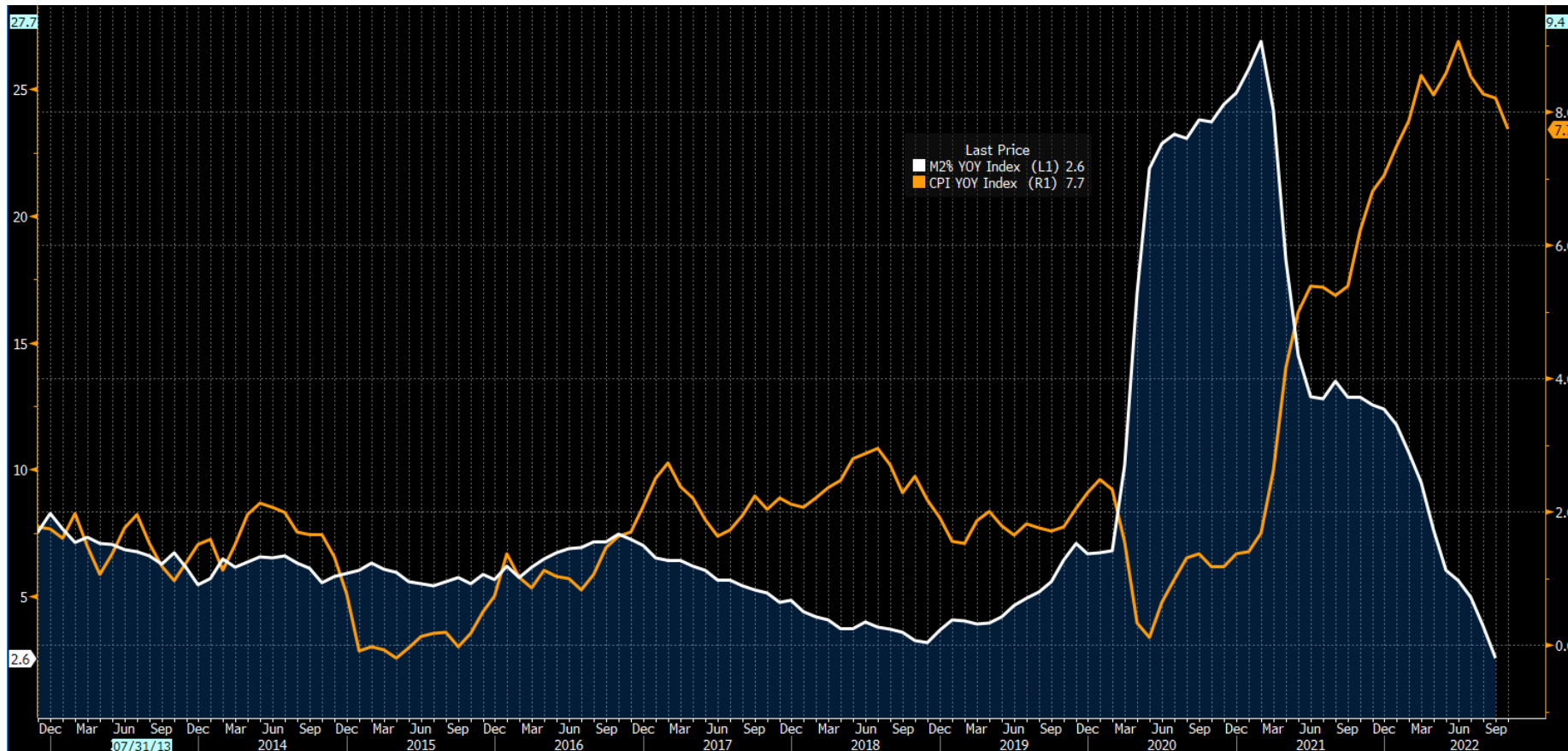
2024 should be a year of opportunity



Inflation set to fall rapidly

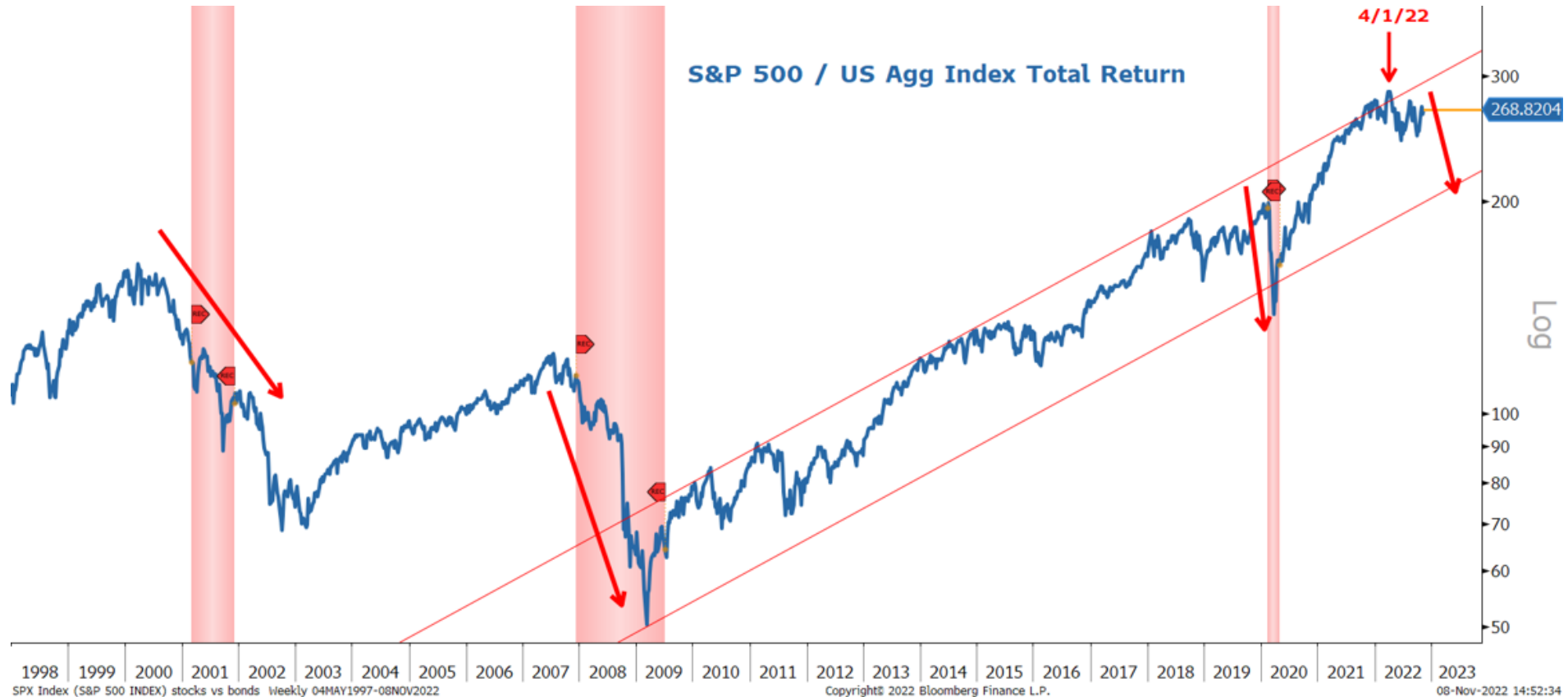
Markets not expecting this outcome

M2 Money supply growth % vs CPI:



Source: Bloomberg

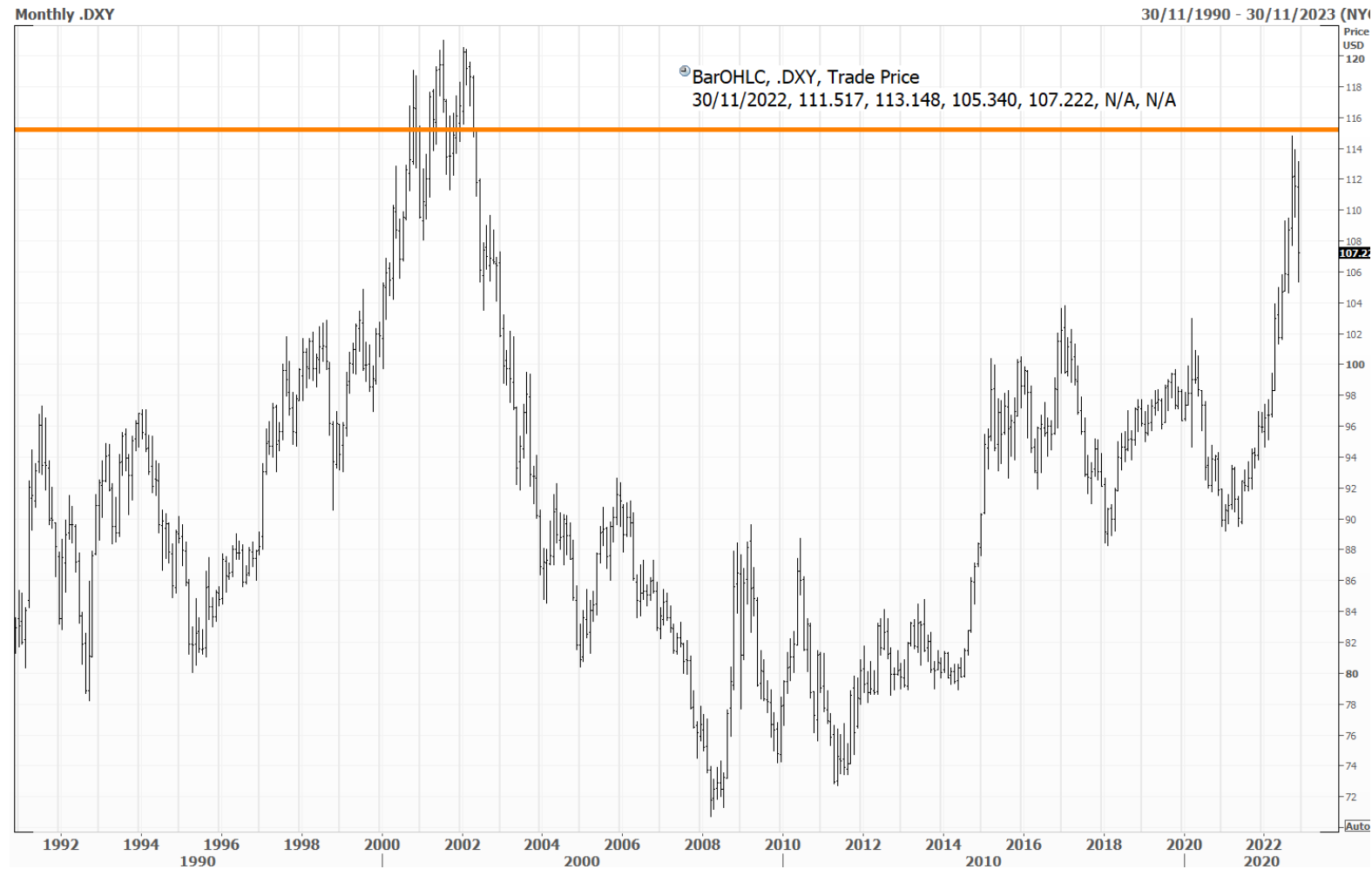
Bonds to outperform as inflation surprises to the downside



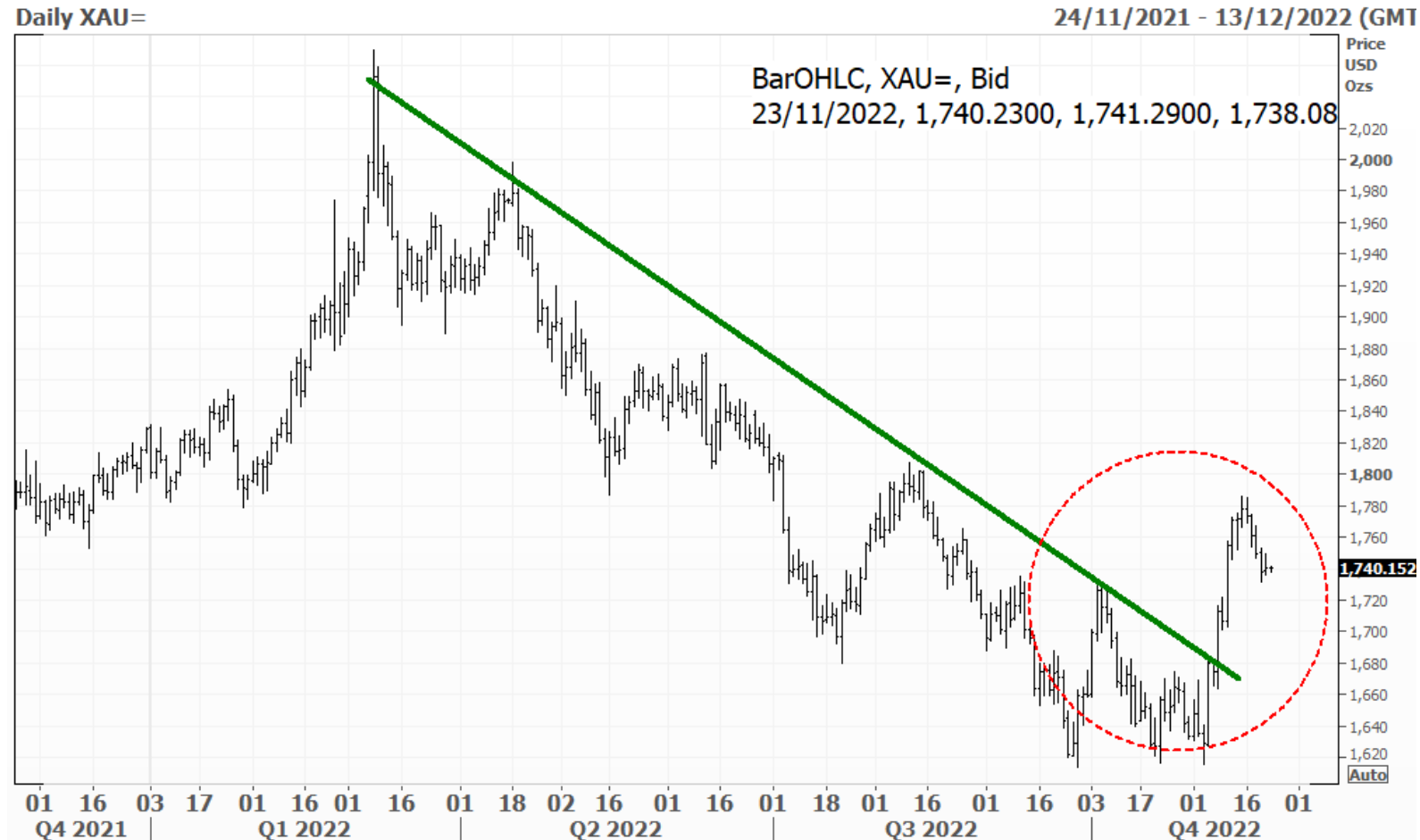
Source: Bloomberg

Peak dollar?

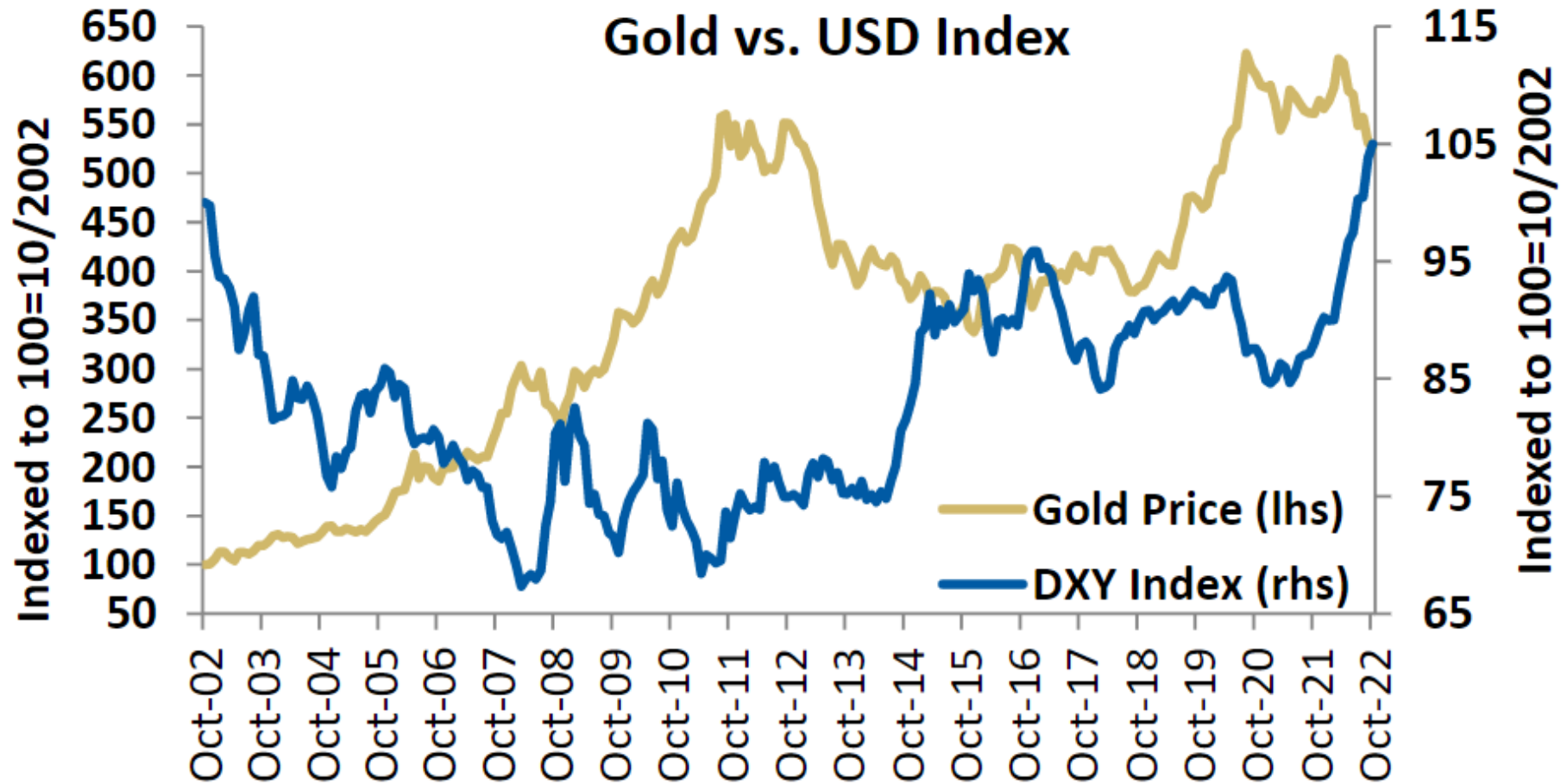
The top might be in for greenback



Opportunities in gold and commodities



Opportunities in gold and commodities

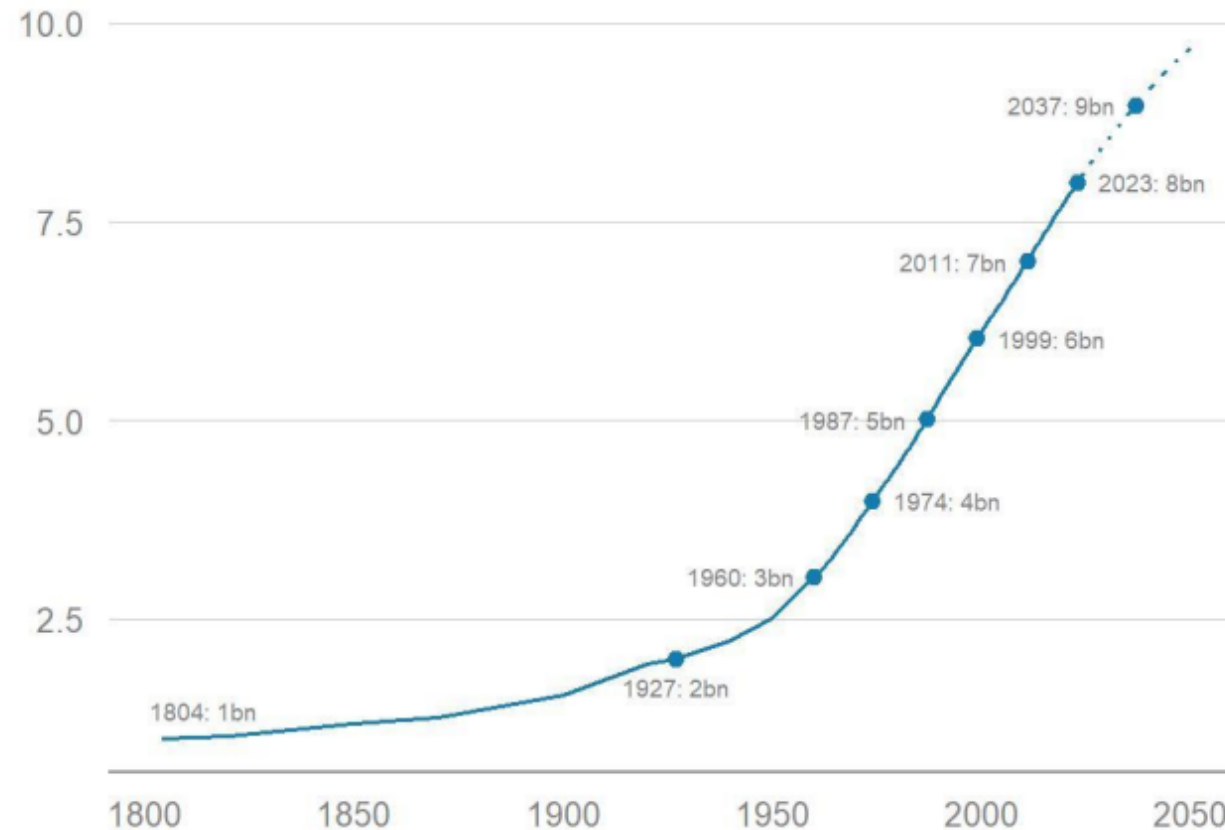


Source: Morgan Stanley

Opportunities in energy

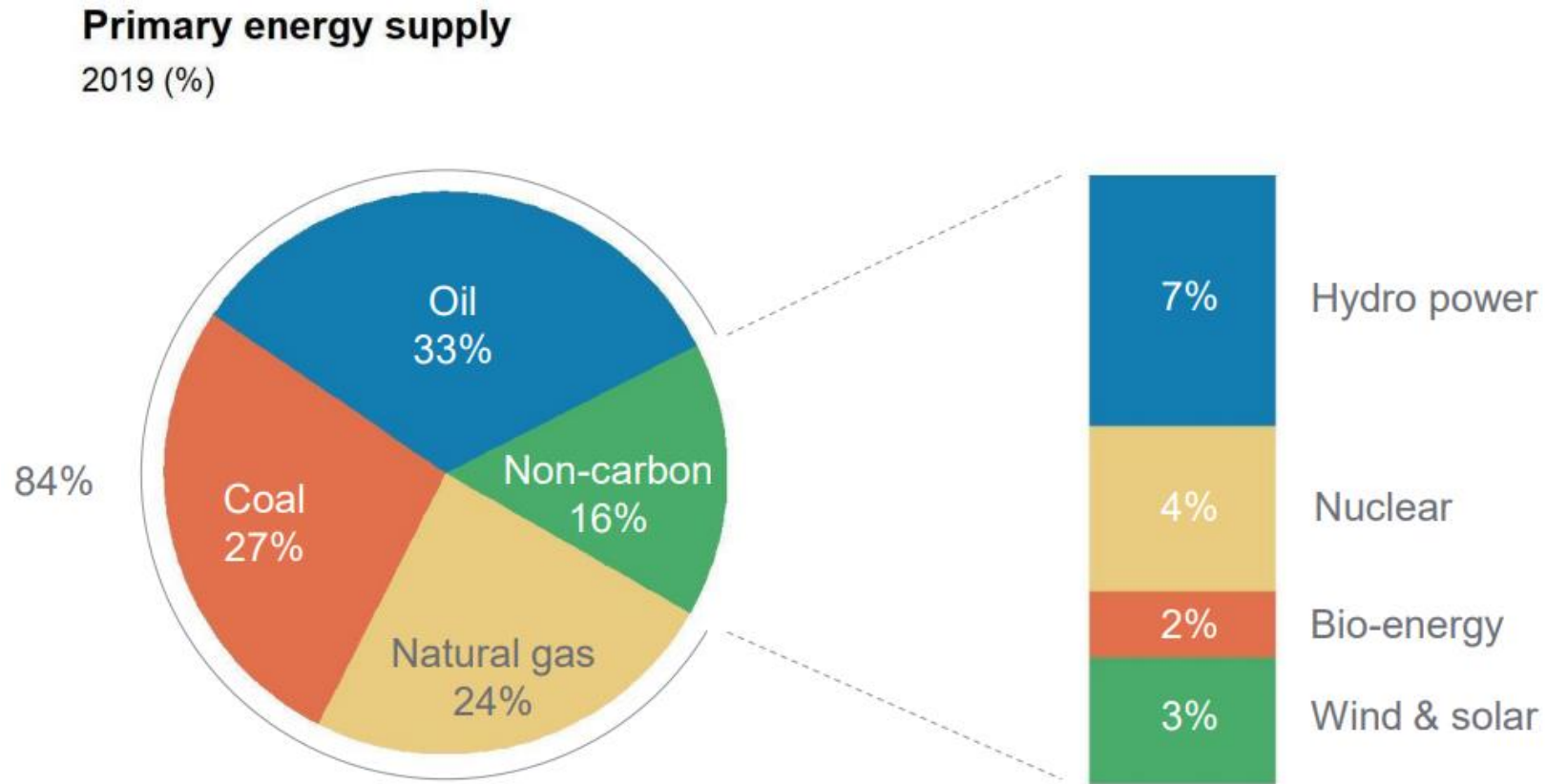
Global population

billions



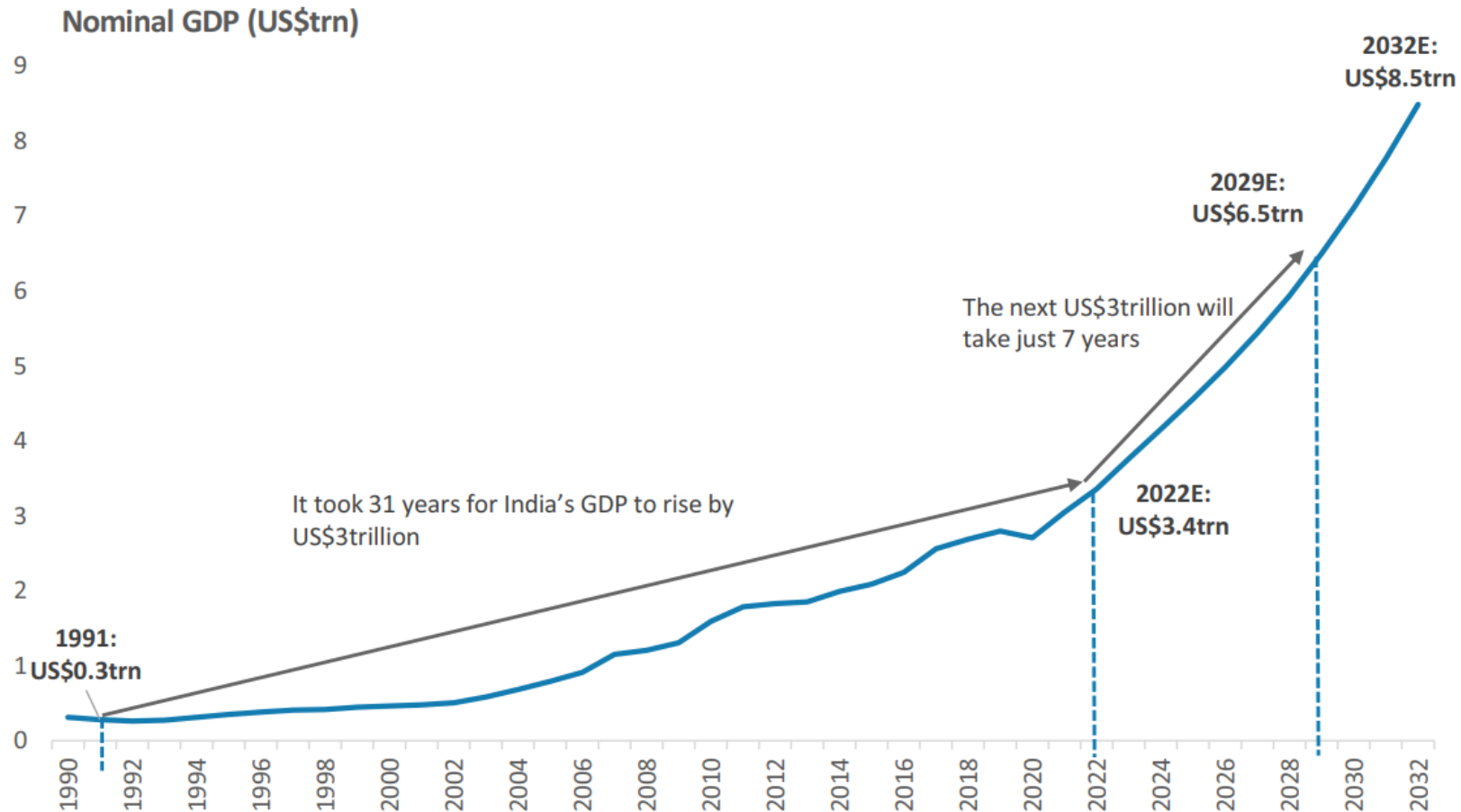
Source: Morgan Stanley, The Madison Project, World Bank

Opportunities in energy



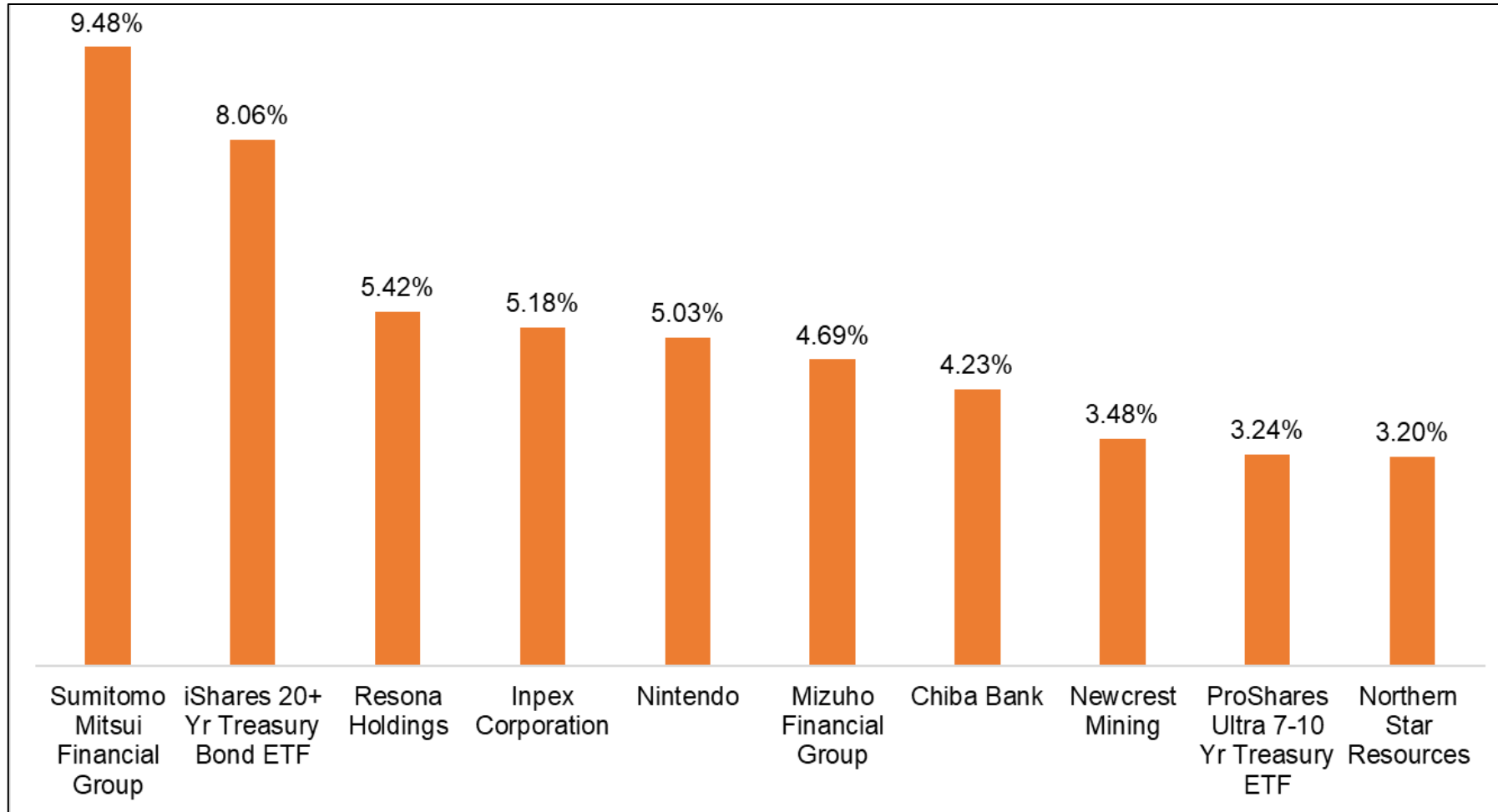
Source: Morgan Stanley, BP Statistical Review

India will fill the void of lower structural growth in China



Source: Morgan Stanley

Top 10 Holdings in FPC - 2022



Contact Details

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