



ASX ANNOUNCEMENT

27 February 2023

2023 Half Year Results

The Board of Fat Prophets Global Contrarian Fund Ltd (ASX: FPC) is pleased to report the operating profit for the period ended 31 December 2022 increased 130% (from the previous corresponding period) to a profit of \$839,000.

The Company's investment portfolio value at 31 December 2022 was \$35,529,000. The investment portfolio at the end of December 2022 was defensively positioned holding considerable cash, Japanese banks, US government and corporate bonds (since sold) and precious metal producers. The portfolio manager continues to be cautious towards financial markets, with heightened risks of recession as central banks struggle to bring down inflation. The portfolio manager holds the view that while inflation showed promising signs of falling last year, with still very tight labour market conditions, a further decline might prove to be slow. Central banks on the other hand remain hawkish with many committed to further hikes holding for longer this year. As at the 22 February, the portfolio was estimated to be valued at \$36,456,000. Accordingly, the portfolio manager continues to maintain a conservative portfolio to mitigate risks of a further market decline.

Dividend

Despite the positive 6 months, the Fund's directors have announced the Company will not be paying an interim dividend. This is in keeping with accounting practice and FPC's dividend policy.

It continues to be the objective of the Board to deliver a stream of fully franked dividends to shareholders, provided the Company has sufficient profit reserves and franking credits and it is within prudent business practices. This will be whilst adhering to the Company's contrarian investment mandate.

Regards,
Michael Gallagher
Chairman