



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, 2023

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

That the Remuneration Report for the year ended 30 June, 2023 (as set out in the Directors' Report) be adopted.

Resolution	For	Against	Abstain	Open-Usable
Remuneration Report	2,454,843	451,239	12,681	104,995
	81.52%	14.99%	N/A	3.49%

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

To consider and, if thought fit, pass the following as an 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 Mr Michael Gallagher	5,542,417	281,380	23,365	104,995
	93.48%	4.75%	N/A	1.77%

Poll Vote for Resolutions 1&2 being counted

AGM CLOSED

Manager Report

Shareholder Information Session

Chief Investment Officer

Angus Geddes

Fat Prophets

2023 was difficult to predict

- US avoided a recession
- Bonds lost the most in history as interest rates rose
- US stocks defied gravity, and surged for most of the year, but rally confined to the “magnificent 7”
- RoW outside the US has not performed as well – MSCI World Index and ASX200 are at the same levels as this time last year
- Sticky inflation, firmer oil prices, and rising geopolitical

FPC Performance in FY 2023

Playbook for the coming year

2024 outlook

Rising geopolitical tensions

US dollar to reassert on the
downside

Bond yields to find a ceiling

Japanese equities to
continue outperforming

Oil prices to hit \$100+ on
supply constraints

Gold to hit new record highs

Uranium the next big trend in
energy

Energy stocks offer growth
and defensive earnings

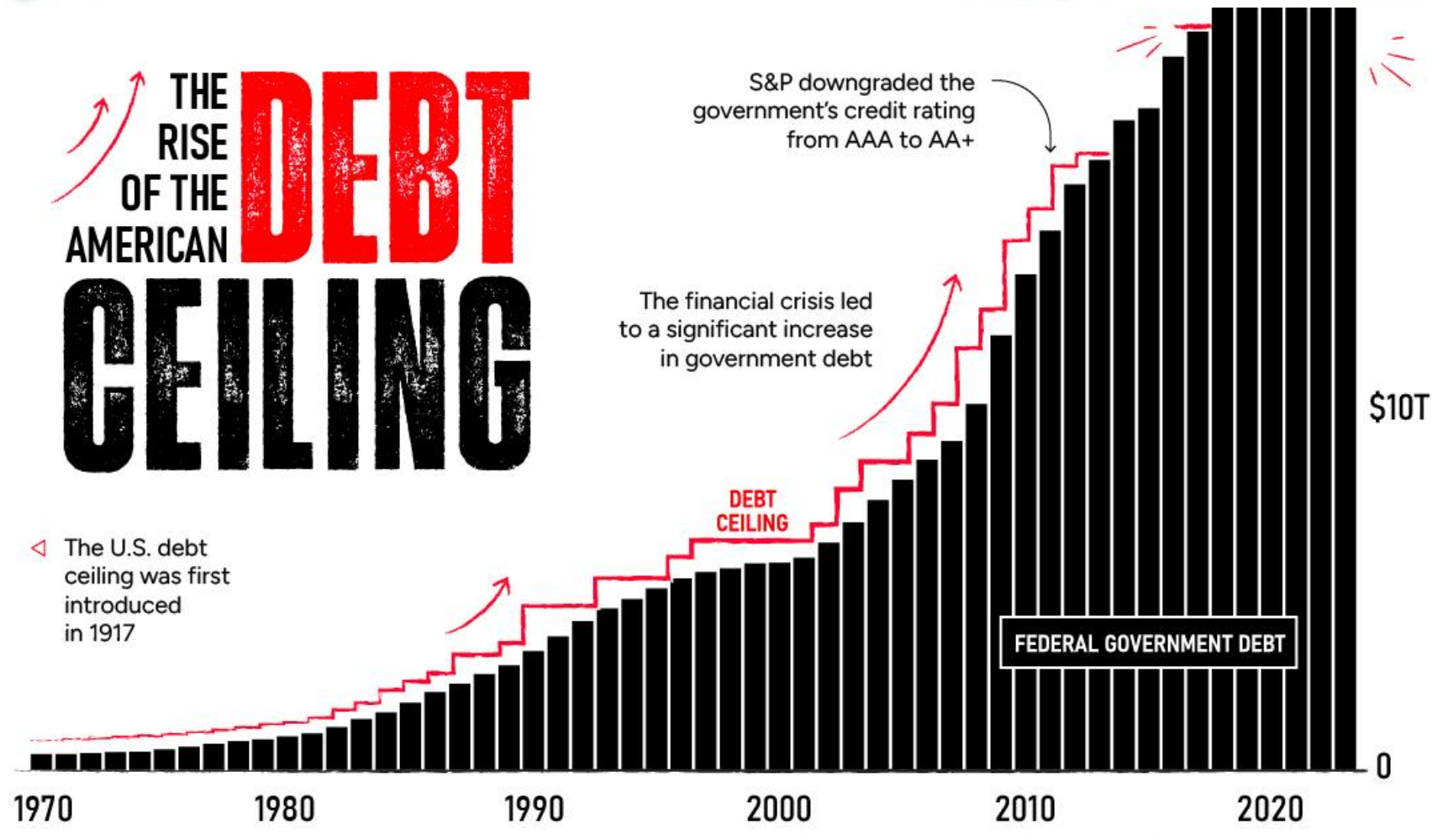
Opportunities in China /
Hong Kong

US 10-year government bond yields likely peaking near term



Longer term US fiscal situation is deteriorating

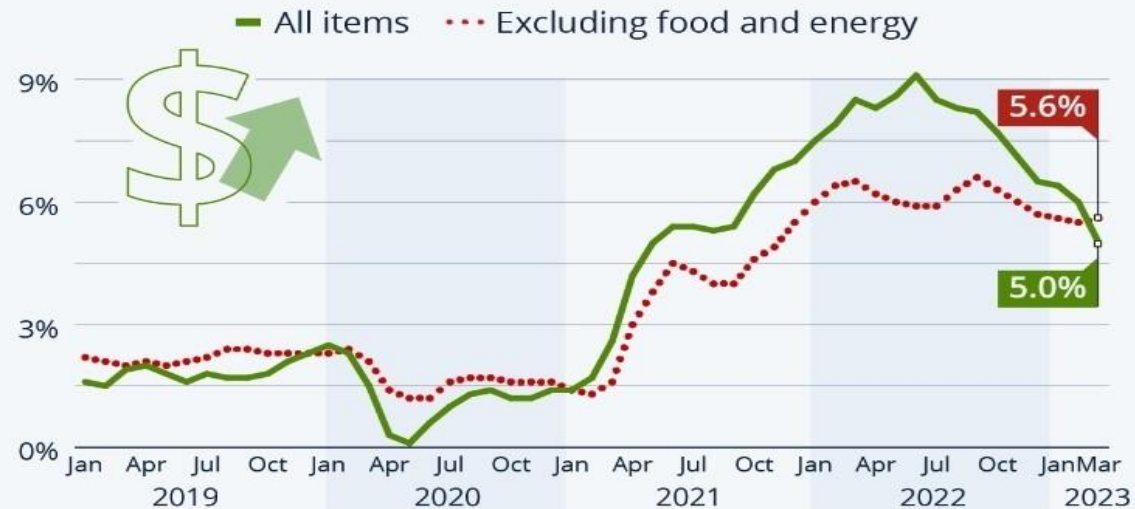
Secular bear market in bonds has further to go



Inflation is likely to prove sticky

Inflation Reaches Lowest Point in Almost Two Years

Year-over-year change in the Consumer Price Index for All Urban Consumers in the U.S.*



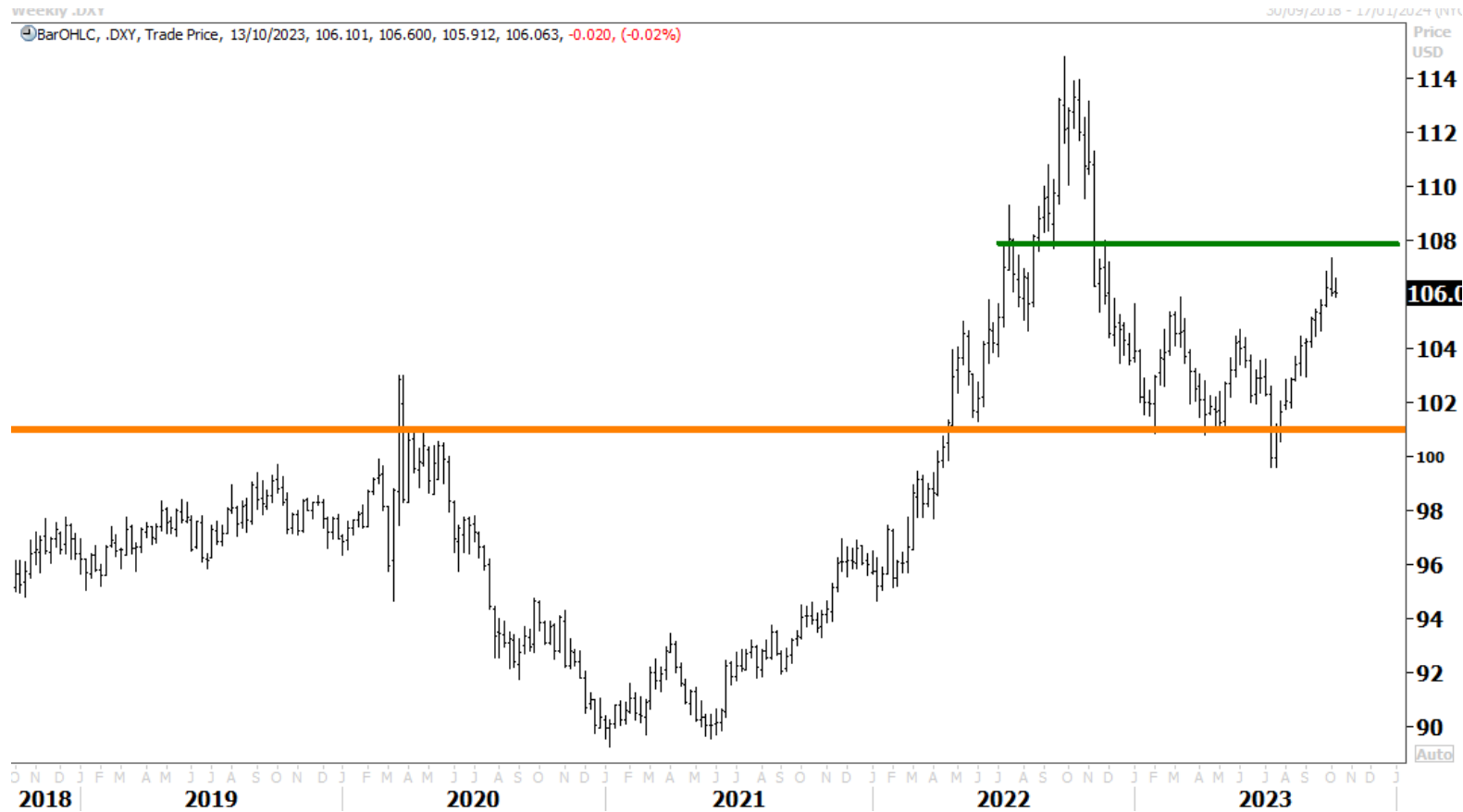
* not seasonally adjusted

Source: Bureau of Labor Statistics



statista

Dollar set to resume downward path in 2024



Growth opportunities in Japanese equities and especially the banks

Market context and this outcome

Refinitiv Japanese Bank Price Index

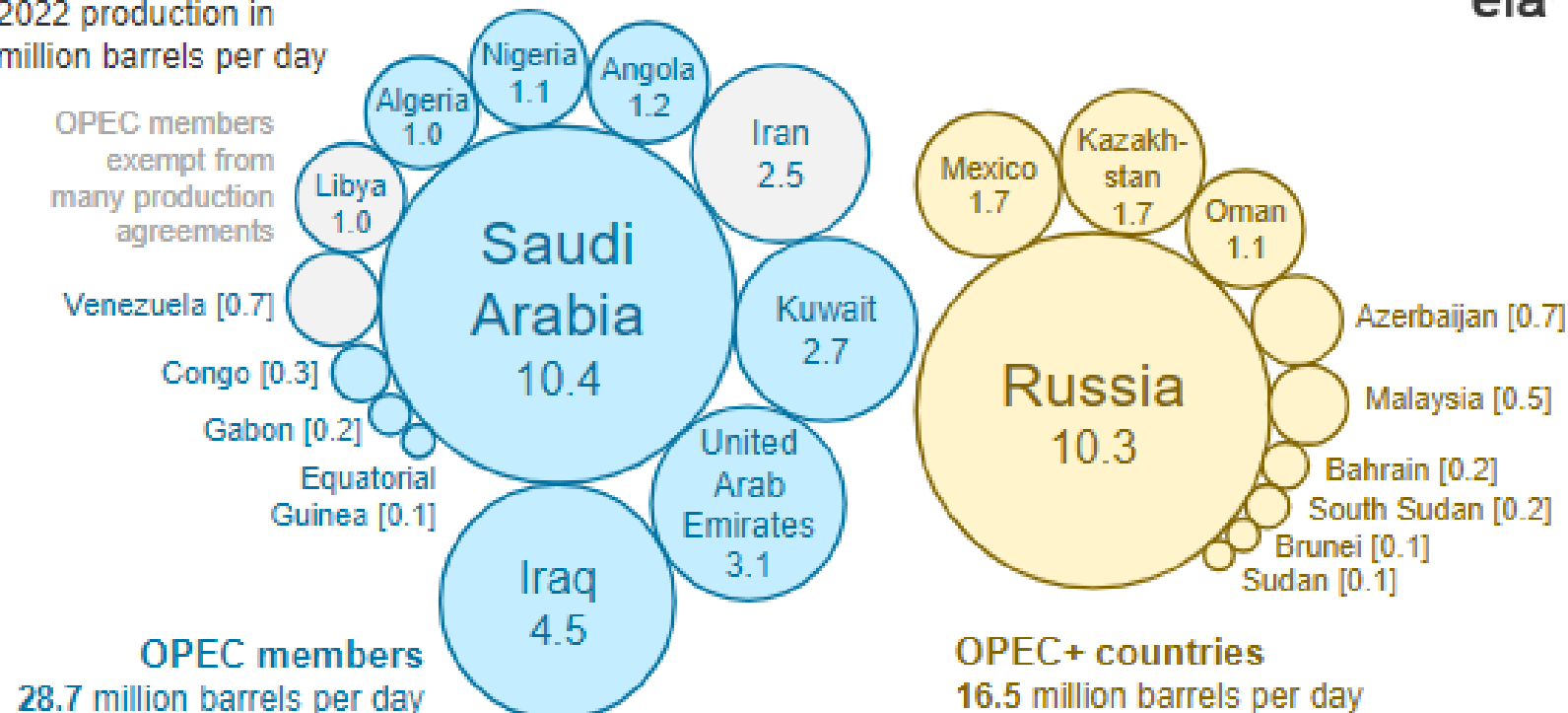


Gold to outperform versus the US dollar amidst rising geopolitical tensions



Opportunities in energy + OPEC pricing power is back to 1970s style

Total oil production from OPEC members and OPEC+
2022 production in
million barrels per day



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, April 2023

Note: OPEC oil totals are crude oil; OPEC+ oil totals are crude oil and lease condensate.

Energy stocks to outperform as oil prices rise back above US\$100



Climate change is going to drive up demand for uranium



Global uranium miners cheap



Net Tangible Asset Backing

	Pre-Tax NTA	Post-Tax NTA
Sept – 2021	\$1.3623	\$1.2994
Sept – 2022	\$0.9491	\$1.0146
Sept- 2023	\$1.0386	

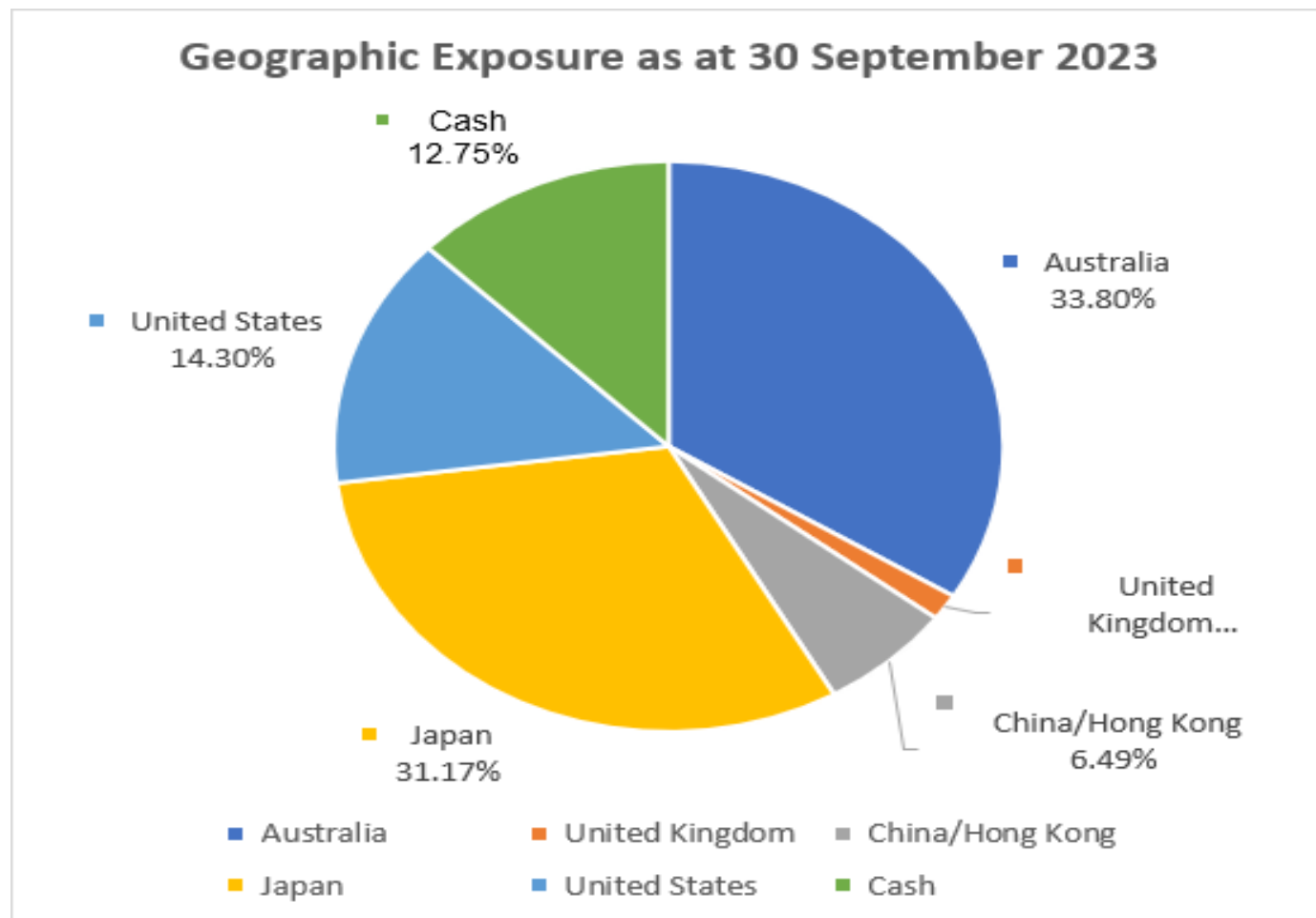
Top 10 Holdings in FPC - 2023

Top 10 Holdings	Country	30 September 2023
Sumitomo Mitsui Financial Group	Japan	10.13%
Paladin Energy	Australia	6.71%
Global X Uranium ETF	United States	5.60%
Resona Holdings Inc	Japan	5.28%
Evolution Mining Ltd	Australia	5.05%
Whitehaven Coal Limited	Australia	4.55%
Mitsubishi UFJ Financial Group	Japan	4.38%
Mizuho Financial Group	Japan	4.22%
Chiba Bank Ltd	Japan	4.16%
Northern Star Resources	Australia	3.75%

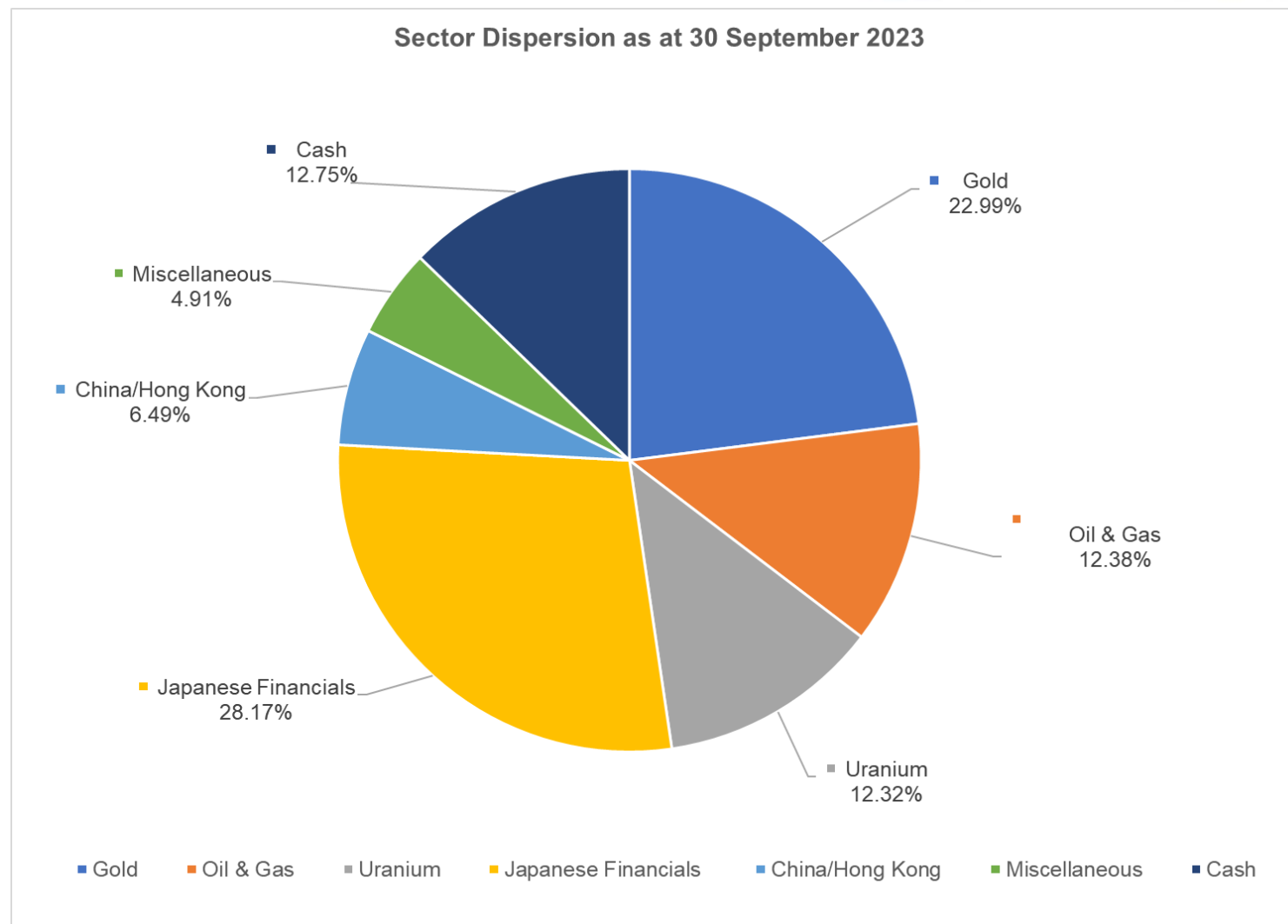
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Mizuho Financial Group	Japan	4.22%
Chiba Bank Ltd	Japan	4.16%
Northern Star Resources	Australia	3.75%

Geographic Exposure – Sept 2023



Sector Dispersion – Sept 2023



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