

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD
Appendix 4D
For the Half-Year Ended 31 December 2024

Details of reporting period

Current: Half-year ended 31 December 2024

Previous corresponding: Half-year ended 31 December 2023

Results for announcement to the market

	Half-year ended		Up/(Down)	Movement
	31 December 2024	31 December 2023		
	\$'000	\$'000		
Revenue from ordinary activities	961	2,600	(1,639)	-63%
(Loss)/profit from ordinary activities before tax expense	(1)	1,963	(1,964)	-100%
Profit after tax from ordinary activities attributable to members	14	1,393	(1,379)	-99%
Total comprehensive income for the half-year attributable to members	14	1,393	(1,379)	-99%

Details of dividends/distributions

In keeping with accounting practice and Fat Prophets Global Contrarian Fund's dividend policy, the Company will not be paying an interim dividend. It is anticipated that the Company will pay dividends as soon as accounting and prudent business practices allow.

Net Tangible Assets per share (cents)

	31 December 2024	31 December 2023
Pre-tax NTA	1.2182	1.0521
Post-tax NTA	1.2238	1.1039

Control gained or lost over entities during the half-year

The Company did not gain or lose control over any entities during the half-year.

Details in associates and joint ventures entities

The Company did not have any interest in any associates or joint ventures entities during the current half-year.

Independent audit report

This report is based on the interim financial report which has been subject to an independent review by the Company's Auditors, PKF (NS) Audit and Assurance Limited Partnership. All documents comprise the information required by Listing Rule 4.2A.

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD
ACN 615 414 849

Interim Financial Report
For the Half-Year Ended 31 December 2024

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD

Interim Financial Report

Contents	Page
Corporate Directory	1
Directors' Report	2
Auditor's Independence Declaration	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors' Declaration	13
Independent Review Report to the Members	14

**FAT PROPHETS GLOBAL CONTRARIAN FUND LTD
CORPORATE DIRECTORY**

Directors: Michael Gallagher
Katrina Vanstone
Angus Geddes

Company Secretary: Brett Crowley

Investment Manager: Fat Prophets Funds Management Pty Limited

Auditor: PKF(NS) Audit & Assurance Limited Partnership
Level 8, 1 O'Connell Street
SYDNEY NSW 2000

Country of Incorporation: Australia

Registered Office: Level 3
22 Market Street
SYDNEY NSW 2000

Share Registry: Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
ABBOTSFORD VIC 3067

ASX Code : FPC

ACN: 615 414 849

Website: www.fpcontrarian.com.au

Corporate Governance Statement: <http://fpcontrarian.com.au/wp-content/uploads/2017/08/Corporate-Governance-Statement.pdf>

**ACN 615 414 849
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

The directors present their report on Fat Prophets Global Contrarian Fund Limited ("the Company") for the half-year ended 31 December 2024.

Directors

The following persons were directors of the Company during the whole of the half-year, and up to the date of this report (unless otherwise stated):

Michael Gallagher	Chairman and Non-executive director
Katrina Vanstone	Non-executive director
Angus Geddes	Executive director

Principal Activities of the Company

The Company's principal activity is to invest predominantly in a concentrated portfolio of listed securities from global equity markets, with the objective of providing long-term capital growth.

Review of Operations

The performance of the Company, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2024	31 December 2023
	\$'000	\$'000
(Loss)/profit before income tax	(1)	1,963
Income tax benefit/(expense)	15	(570)
Profit for the half-year attributable to shareholders	14	1,393

Please refer to the Statement of Profit or Loss and Other Comprehensive Income for further details.

The invested position of the Company as at 31 December 2024 is held as to 123% (30 June 2024: 123%) in equity securities and 66% (30 June 2024: 23%) in cash and cash equivalent and interest bearing liabilities. The invested position is recognised on the balance sheet in cash and cash equivalents, financial assets held at fair value through profit or loss, and interest bearing liabilities.

Details of Dividend/Distributions

No dividends will be made in respect of the half-year ending 31 December 2024.

Rounding of amounts

Amounts in the Directors' report have been rounded to the nearest thousand dollars, or in certain cases to the nearest dollar in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 3.

Signed at Sydney this 26th day of February 2025, in accordance with a resolution of the Board of Directors by:



Chairman



PKF(NS) Audit & Assurance Limited Partnership

ABN 91 850 861 839

755 Hunter Street, Newcastle West NSW 2302

Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245

Sydney T: +61 2 8346 6000 F: +61 2 8346 6099

info@pkf.com.au

www.pkf.com.au

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Fat Prophets Global Contrarian Fund Ltd

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'PKF'.

PKF

A handwritten signature in black ink, appearing to be 'Kym Reilly'.

KYM REILLY
PARTNER

26 FEBRUARY 2025
SYDNEY, NSW

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD
ACN 615 414 849
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Half-year ended	
		31 December 2024 \$'000	31 December 2023 \$'000
Investment income			
Interest		371	388
Dividends	4	389	403
Realised gains on investments held at fair value through profit or loss		324	340
Unrealised gains on investments held at fair value through profit or loss		2,213	1,369
Net Unrealised losses on foreign exchange		(2,336)	69
Other income		-	31
Total revenue		961	2,600
Expenses			
Management fees		225	199
Interest expense		415	254
Directors' fees		39	39
ASX fees		21	8
Insurance		36	53
Audit fees		27	24
Transaction costs		46	-
Legal and tax advice		13	11
Share registry fees		17	7
Other operating expenses		123	42
Total expenses		962	637
(Loss)/profit before income tax		(1)	1,963
Income tax benefit/(expense)		15	(570)
Profit after income tax		14	1,393
Other comprehensive income		-	-
Total comprehensive income attributable to shareholders		14	1,393
Basic earnings per share (cents)	7	0.05	4.63
Diluted earnings per share (cents)	7	0.05	4.63

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements which follow.

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD
ACN 615 414 849
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	As at 31 December 2024 \$'000	30 June 2024 \$'000
Assets			
Cash and cash equivalents	5	22,939	16,787
Receivables		107	158
Prepayments		20	-
Financial assets held at fair value through profit or loss	3	42,418	43,010
Deferred tax assets		2,335	2,093
TOTAL ASSETS		67,819	62,048
Liabilities			
Interest bearing liabilities	5	30,921	24,852
Payables		196	232
Deferred tax liabilities		2,175	1,948
TOTAL LIABILITIES		33,292	27,032
NET ASSETS		34,527	35,016
SHAREHOLDERS' EQUITY			
Share capital	6	33,115	33,618
Retained losses		1,392	1,378
Profits reserve		20	20
TOTAL SHAREHOLDERS' EQUITY		34,527	35,016

*This Statement of Financial Position should be read in conjunction with
the Notes to the Financial Statements which follow.*

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD
ACN 615 414 849
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Share Capital \$'000	Retained Profits/ (Losses) \$'000	Profits Reserve \$'000	Total Equity \$'000
Balance at 30 June 2023		35,211	(3,093)	20	32,138
Profit for the half-year		-	1,393	-	1,393
Subtotal		-	1,393	-	1,393
Transactions with owners in their capacity as owners					
Ordinary shares issued under Share Purchase Plan (SPP)	6	338	-	-	338
Shares acquired under buy-back	6	(741)	-	-	(741)
Subtotal		(403)	-	-	(403)
Transfer to profit reserve		-	-	-	-
		-	-	-	-
Balance at 31 December 2023		34,808	(1,700)	20	33,128
Balance at 30 June 2024		33,618	1,378	20	35,016
Profit for the half-year		-	14	-	14
Subtotal		-	14	-	14
Transactions with owners in their capacity as owners					
Shares acquired under buy-back	6	(503)	-	-	(503)
Subtotal		(503)	-	-	(503)
Transfer to profit reserve		-	-	-	-
		-	-	-	-
Balance at 31 December 2024		33,115	1,392	20	34,527

This Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements which follow.

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD
ACN 615 414 849
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Half-year ended	
		31 December 2024 \$'000	31 December 2023 \$'000
Cash flows from operating activities			
Purchase of investments		(7,900)	(17,229)
Proceeds from sale of investments		11,029	7,016
Dividends received		363	295
Interest received		371	388
Other income received		-	20
Realised FX (losses)/gains		139	(334)
Management fees paid		(226)	(132)
Interest paid		(415)	(254)
Income tax (paid)/received		-	(79)
Payments to suppliers		(20)	(18)
Other operating expenses		(280)	(104)
Net cash (outflow)/inflow from operating activities		3,061	(10,431)
Cash flows from financing activities			
Payment for shares buy-back including transaction costs		(503)	(741)
Proceeds from share issue		-	338
Net cash outflow from financing activities		(503)	(403)
Effects of exchange rate changes on cash and cash equivalents		(2,475)	403
Net (decrease)/increase in cash and cash equivalents		83	(10,431)
Cash and cash equivalents at the beginning of the half-year		(8,065)	10,698
Cash and cash equivalents at the end of the half-year	5	(7,982)	267

This Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements which follow.

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD
ACN 615 414 849
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1. General information

Fat Prophets Global Contrarian Fund Limited ("the Company") is a listed investment company incorporated in Australia. The Company was incorporated on 19 October 2016. The registered office and principal place of business of the Company is Level 3, 22 Market Street, Sydney NSW 2000.

These condensed interim financial statements are for the half-year ended 31 December 2024, and were authorised for issue by the Directors on 26 February 2025.

The Company will be managed in accordance with the Constitution and investment objectives as detailed in the Replacement Prospectus dated 16 January 2017. The Manager is Fat Prophets Funds Management Pty Ltd, ACN 615 545 537, an Authorised Representative of Fat Prophets Pty Ltd (AFSL 229183).

A summary of the material accounting policies adopted by the Company in the preparation of the interim financial statements is set out as below:

2. Summary of significant accounting policies

(a) Basis of preparation

These condensed interim financial statements for the half-year ended 31 December 2024 have been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting*, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia.

For the purposes of preparing financial statements, the Company is a for-profit entity.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The half-year financial report has been prepared on a going concern basis in accordance with the historical cost convention with the exception of the valuation of investments described on Note 3 below.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities.

The Company manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(b) Accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 30 June 2024.

(c) New standards and interpretations adopted by the Company

There were no new standards, interpretations or amendments to existing accounting standards that are mandatory for the interim reporting period ending 31 December 2024.

(d) Rounding of amounts to the nearest thousand dollars

The Company is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

3. Fair value measurement

The Company measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis.

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD
ACN 615 414 849
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

3. Fair value measurement (continued)

(i) *Fair value in an active market (Level 1)*

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) *Recognised fair value measurements*

The table below presents the Company's financial assets and liabilities measured and recognised at fair value as at 31 December 2024 and 30 June 2024.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 31 December 2024				
Financial assets at fair value through profit or loss:				
Listed securities	42,418	-	-	42,418
	42,418	-	-	42,418
At 30 June 2024				
Financial assets at fair value through profit or loss:				
Listed securities	43,010	-	-	43,010
	43,010	-	-	43,010

(iii) *Transfer between levels*

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

(iv) *Fair value of financial instruments not carried at fair value*

The carrying value of trade receivables and trade payables approximate their fair value because of the short-term nature of the instruments and low credit risk.

4. Segment information

Identification of reportable operating segments

The Company is organised into one main operating segment with the key function of the investment of funds internationally. AASB 8: *Operating Segments* requires disclosure of revenue by investment type and geographical location, which is outlined below:

	Half-year ended	
	31 December 2024 \$'000	31 December 2023 \$'000
(a) Investment income by investment type		
Equity securities - dividends	389	403
Total	389	403
(b) Investment income by geographical area		
Australia	81	144
Europe - Other	44	1
Hong Kong	24	11
Asia ex Hong Kong	168	124
North America	72	123
Total	389	403

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD
ACN 615 414 849
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

5. Cash and cash equivalents and interest bearing liabilities

	As at	
	31 December 2024	30 June 2024
	\$'000	\$'000
<i>Cash and cash equivalents</i>		
Cash at bank (custodian) - AUD	22,939	16,787
	22,939	16,787
<i>Interest bearing liabilities</i>		
Overdraft at custodian	(30,921)	(24,852)
	(7,982)	(8,065)

Overdraft at Custodian is a cash facility offered by the Custodian.

6. Share capital and share option reserve

Shares

There is a single class of ordinary shares on issue. For all shares issued in accordance with the Prospectus dated 16 January 2017 an option was also issued. The amount paid by each shareholder was allocated between the share and the option based on relative market prices on the first day of trading. Costs of fundraising were allocated between shares and options on the same basis.

Each Share confers on its holder equal voting rights and to share equally in dividends and any surplus on winding up.

Subject to the *Corporations Act 2001* and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in general meeting by special resolution.

Movements in share capital during the half-year are set out below:

	As at		As at	
	31 December 2024	\$'000	30 June 2024	\$'000
	Shares		Shares	
Ordinary shares - fully paid, net of IPO costs, net of tax	28,212,471	33,115	28,751,664	33,618

Movement in ordinary share capital

	Half-year ended		Half-year ended	
	31 December 2024	\$'000	31 December 2023	\$'000
	Shares		Shares	
Opening balance	28,751,664	33,618	30,500,138	35,211
Shares acquired under buy-back	(539,193)	(503)	(912,340)	(741)
Ordinary shares issued under Share Purchase Plan (SPP)	-	-	423,125	338
	28,212,471	33,115	30,010,923	34,808

Options

There were no options during the half-year ended 31 December 2024 (31 December 2023: nil).

7. Earnings per share

	Half-year ended	
	31 December 2024	31 December 2023
Weighted average number of ordinary shares used in the calculation of basic earnings per share	28,502,613	30,064,475
Basic earnings per share (cents)	0.05	4.63
Weighted average number of shares used in the calculation of diluted earnings per share	28,502,613	30,064,475
Diluted earning per share (cents)	0.05	4.63

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD
ACN 615 414 849
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

8. Expenses

(a) Fees paid to the Investment Manager

The Company has appointed Fat Prophets Funds Management Pty Limited as the Investment Manager. A summary of the fees (GST exclusive) charged by the Investment Manager is set out below.

(i) Management fee

The Investment Manager is entitled to be paid a management fee equal to 1.25% p.a. of the Portfolio Net Asset Value. The management fee is calculated and accrued on the last day of each month and paid within 20 days of the end of the month.

(ii) Performance fee

At the end of each quarter, the Investment Manager is entitled to receive a performance fee of 20% (plus GST) of the difference between the Net Portfolio Value at the end of the relevant period and highest Net Portfolio Value of any preceding period.

The formula for the Performance Fee is outlined below:

$$PF = 0.20 \times (CNPV - PNPV + D - NC)$$

Where:

PF = the amount of the Performance Fee;

CNPV is the Net Portfolio Value on the last business day of the relevant quarter;

PNPV is the higher of:

(i) the Net Portfolio Value on the last business day of the immediately preceding quarter; and

(ii) the previous highest Net Portfolio Value calculated under this formula;

D is the aggregate of all dividends or other distributions in respect of all Shares paid or payable to Shareholders, or the value of entitlements other than cash dividends or distributions where those other entitlements are given or due to Shareholders, on a pre-tax basis, where the Shares were quoted 'ex' dividend, distribution or other entitlement on the ASX in respect of such dividend, distribution or other entitlement at any time during the quarter;

NC is the aggregate dollar value of any new capital subscribed for Shares during the quarter (including dividend reinvestments and exercise of options), calculated at the subscription price for that new capital less the costs incurred in raising that new capital less the aggregate dollar value of any buy-back of Shares or capital reduction or capital return during the quarter.

If PF is a negative number, no Performance Fee is payable in respect of that quarter.

The Performance Fee shall be paid to the Manager within twenty (20) days of the end of each quarter.

(b) Auditor's remuneration

During the half-year the following fees were paid or payable for services provided by PKF, the auditor of the Company:

	Half-year ended	
	31 December 2024	31 December 2023
	\$	\$
Review of the financial statements	8,350	8,000
	8,350	8,000

9. Related party transactions

All transactions with related parties are conducted on normal commercial terms and conditions, and are as follows:

- The compensation arrangements with the Directors and Executive Directors (refer to Directors' Remuneration below); and
- The Management Agreement between the Company and the Investment Manager (refer to Note 8 for details of fees paid to the Investment Manager). Angus Geddes is Director of the Investment Manager.

Directors' Remuneration

Directors' remuneration received or receivable for the half-years ended 31 December 2024 and 2023 was:

Director	Half-year ended 31 December 2024		Total
	Directors' fees	Superannuation	
	\$	\$	\$
Michael Gallagher	22,000	-	22,000
Katrina Vanstone	16,500	-	16,500
	38,500	-	38,500

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD
ACN 615 414 849
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

9. Related party transactions (continued)

Directors' Remuneration (continued)

Director	Half-year ended 31 December 2023		Total
	Directors' fees	Superannuation	
	\$	\$	\$
Michael Gallagher	22,000	-	22,000
Katrina Vanstone	16,500	-	16,500
	38,500	-	38,500

10. Contingencies

As at 31 December 2024 (2023: None), the Directors were not aware of any liabilities or gain or loss contingencies considered material, individually or in aggregate, that were required to be accrued or disclosed.

11. Commitments

As at 31 December 2024 (2023: None), the Directors were not aware of any commitments considered material, individually or in aggregate, that were required to be accrued or disclosed.

12. Events subsequent to reporting date

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Company disclosed in the Statement of Financial Position as at 31 December 2024 or on the results and cash flows of the Company for the half-year ended on that date.

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD
ACN 615 414 849
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

In the directors' opinion:

- (a) the financial statements and notes set out on pages 4 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Chairman

Sydney, NSW
26 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF FAT PROPHETS GLOBAL CONTRARIAN FUND LTD

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Fat Prophets Global Contrarian Fund Ltd (the company), which comprises the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Fat Prophets Global Contrarian Fund Ltd is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2024, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors' of the company a written Auditor's Independence Declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors' of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2024 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Fat Prophets Global Contrarian Fund Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.



Auditor's Responsibility (cont'd)

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads "PKF".

PKF

A handwritten signature in black ink, appearing to read "Kym Reilly".

KYM REILLY
PARTNER

26 FEBRUARY 2025
SYDNEY, NSW