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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 2024

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

*That the Remuneration Report for the year ended 30 June 2024 (as set out in the Directors' Report) be adopted.*

Resolution	For	Against	Abstain	Open-Usable
Remuneration Report	1,758,201	498,683	30,500	605,352
	61.44%	17.42%	N/A	21.14%

# 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*

<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Open-Usable</b>
Re-election of Ms Katrina Vanstone	2,087,100	209,584	21,134	605,352
	71.92%	7.22%	N/A	20.86%

**AGM CLOSED**

# Manager Report

## **Shareholder Information Session**

Chief Investment Officer

Angus Geddes

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# 2024 was a better year

- US defied recession, Fed commenced easing cycle
- Bond markets stabilized, while the bull market broadened out
- Precious metals made new highs
- China's Government has completed a U turn
- Much of the big short yen carry trade unwound
- Central banks now committed to aggressive easing



# FPC NTA 2021 to 2024

	Pre-Tax NTA	Post-Tax NTA
Sept – 2021	\$1.3623	\$1.2994
Sept – 2022	\$0.9491	\$1.0146
Sept – 2023	\$1.0386	\$1.0947
Sept – 2024	\$1.2513	\$1.2468

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# Playbook for the coming year

## 2025 outlook

Rising geopolitical tensions

US dollar to continue  
downward slide

Long term bond yields to  
commence rising next year

Japanese equities to  
continue outperforming

A Republican win initially  
popular with stock market

Gold/silver and platinum to  
make new highs

Uranium/Commodities to  
resume secular bull market

Inflation potentially reasserts  
in 2025

Opportunities in China /  
Hong Kong & Commodities

# US 10-year bond yield stable for now...but bear market might resume 2025

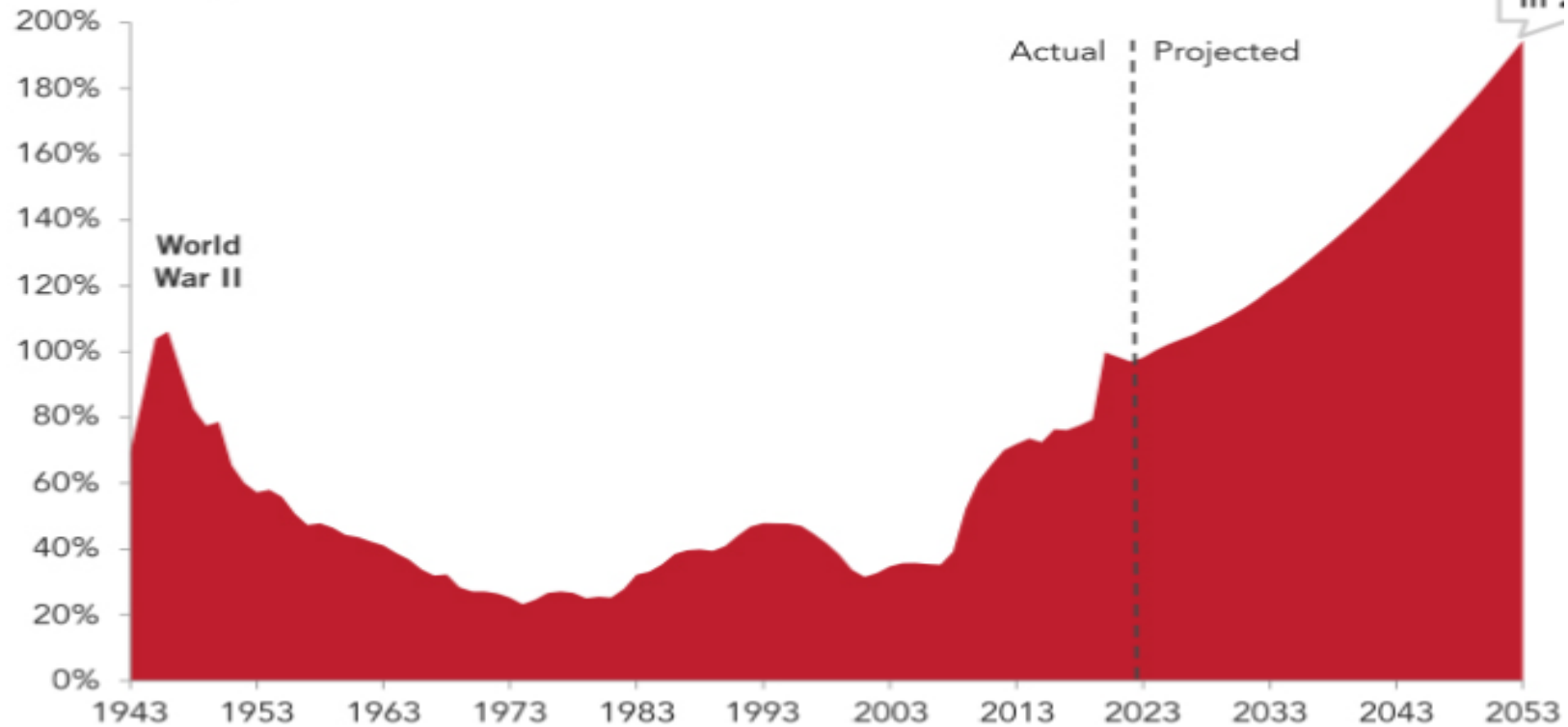


# Longer term US fiscal situation will deteriorate further regardless of who wins



The national debt will exceed its historic peak in the upcoming decade

Debt Held by the Public (% of GDP)

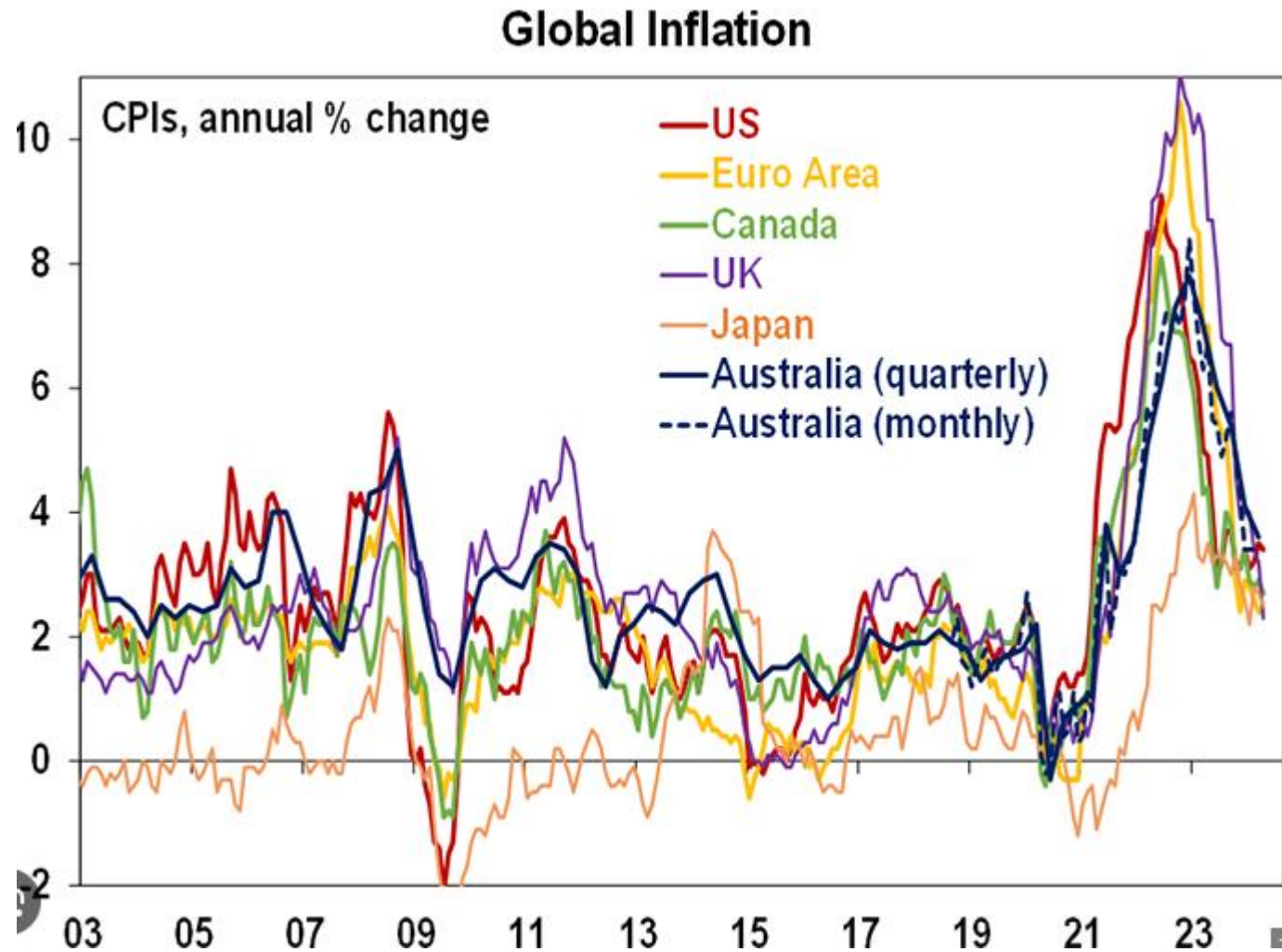


SOURCE: Congressional Budget Office, *An Update to the Budget Outlook: 2023 to 2033*, May 2023.  
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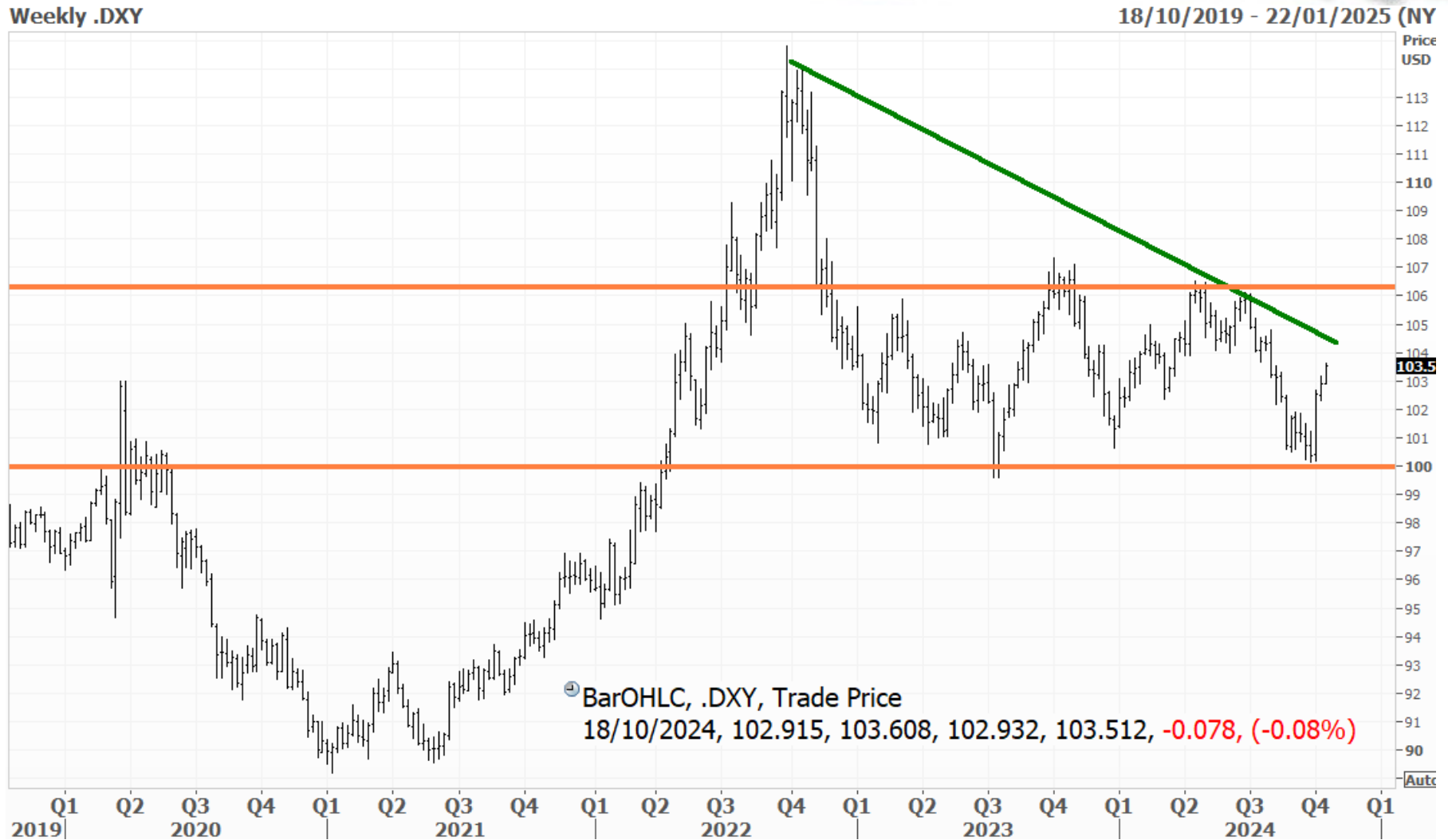
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# Inflation is going down now...but for how long?



# Dollar Index – near term risks a rebound, but in 2025 resumes downward path

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# Growth opportunities in China/Hong Kong

Consensus still doubtful – bull markets climb a wall of worry

## Hang Seng Technology Index – clean exit from a multi-year bear market





# Gold & Gold miners to outperform versus the US dollar amidst rising dollar weakness and US fiscal uncertainty

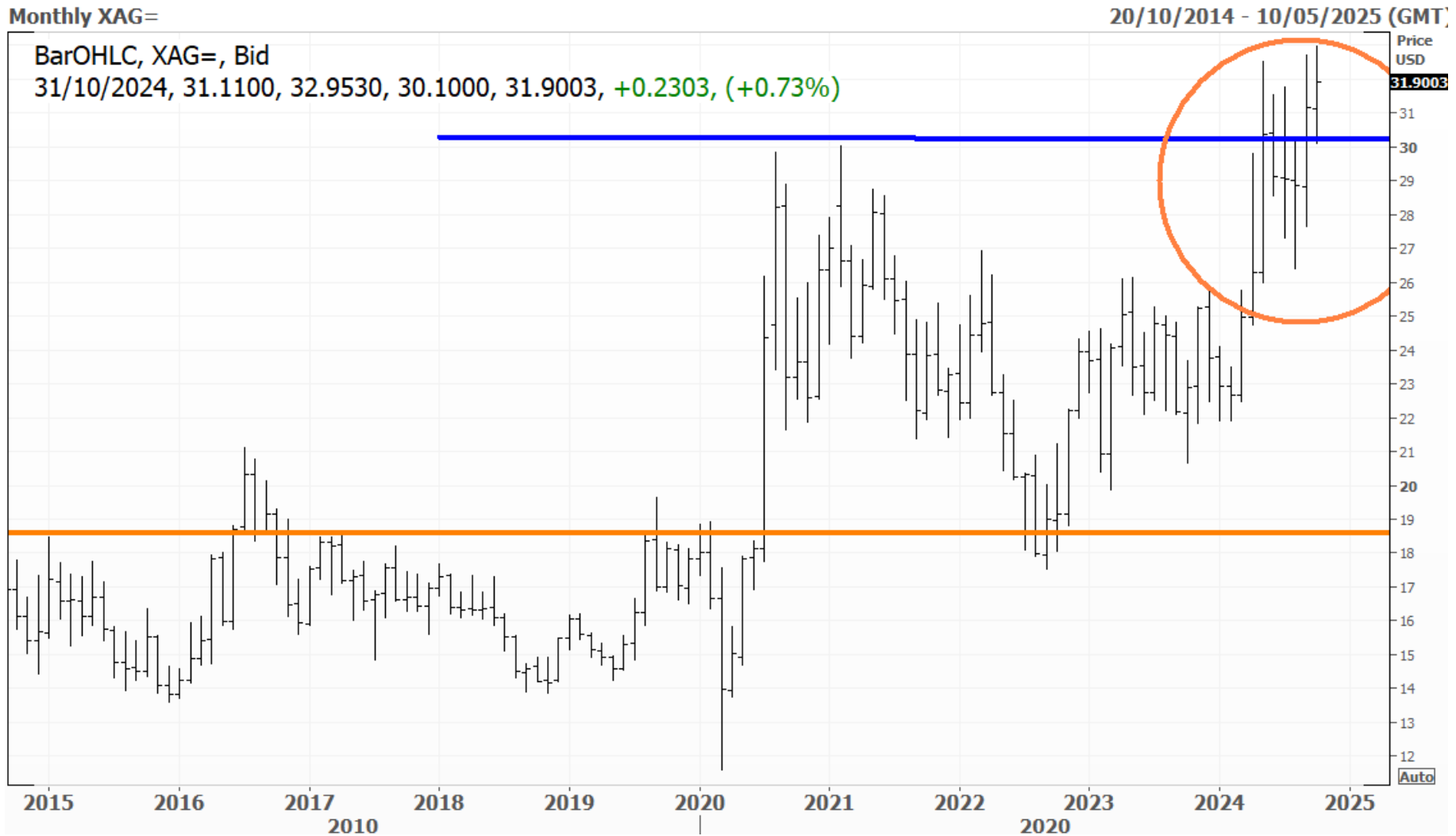


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# Silver to surge

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# Platinum to exit a multiyear bear market

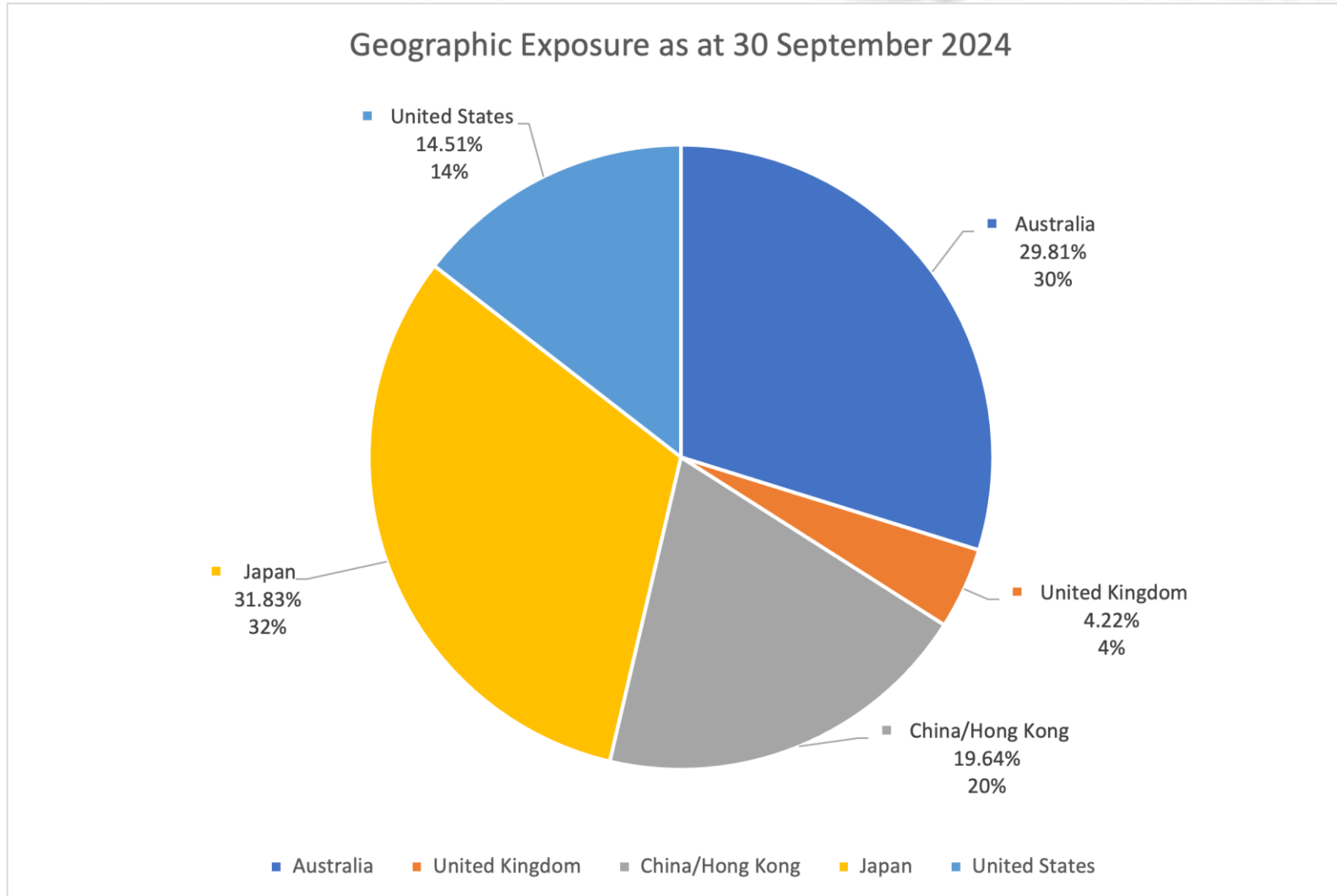


# Top 10 Holdings in FPC – Sept 2024

Top 10 Holdings	Country	30 September 2024
<b>Sumitomo Mitsui Financial Group</b>	Japan	8.68%
<b>Evolution Mining Ltd</b>	Australia	6.22%
<b>Coeur D'alene Mines Corp</b>	United States	5.54%
<b>Paladin Energy</b>	Australia	4.41%
<b>Northern Star Resources</b>	Australia	3.99%
<b>29 Metals</b>	Australia	3.88%
<b>Mitsubishi UFJ Financial Group</b>	Japan	3.83%
<b>Mizuho Financial Group</b>	Japan	3.72%
<b>Meituan Dianping - Class B</b>	Hong Kong	3.56%
<b>Resona Holdings Inc</b>	Japan	3.06%

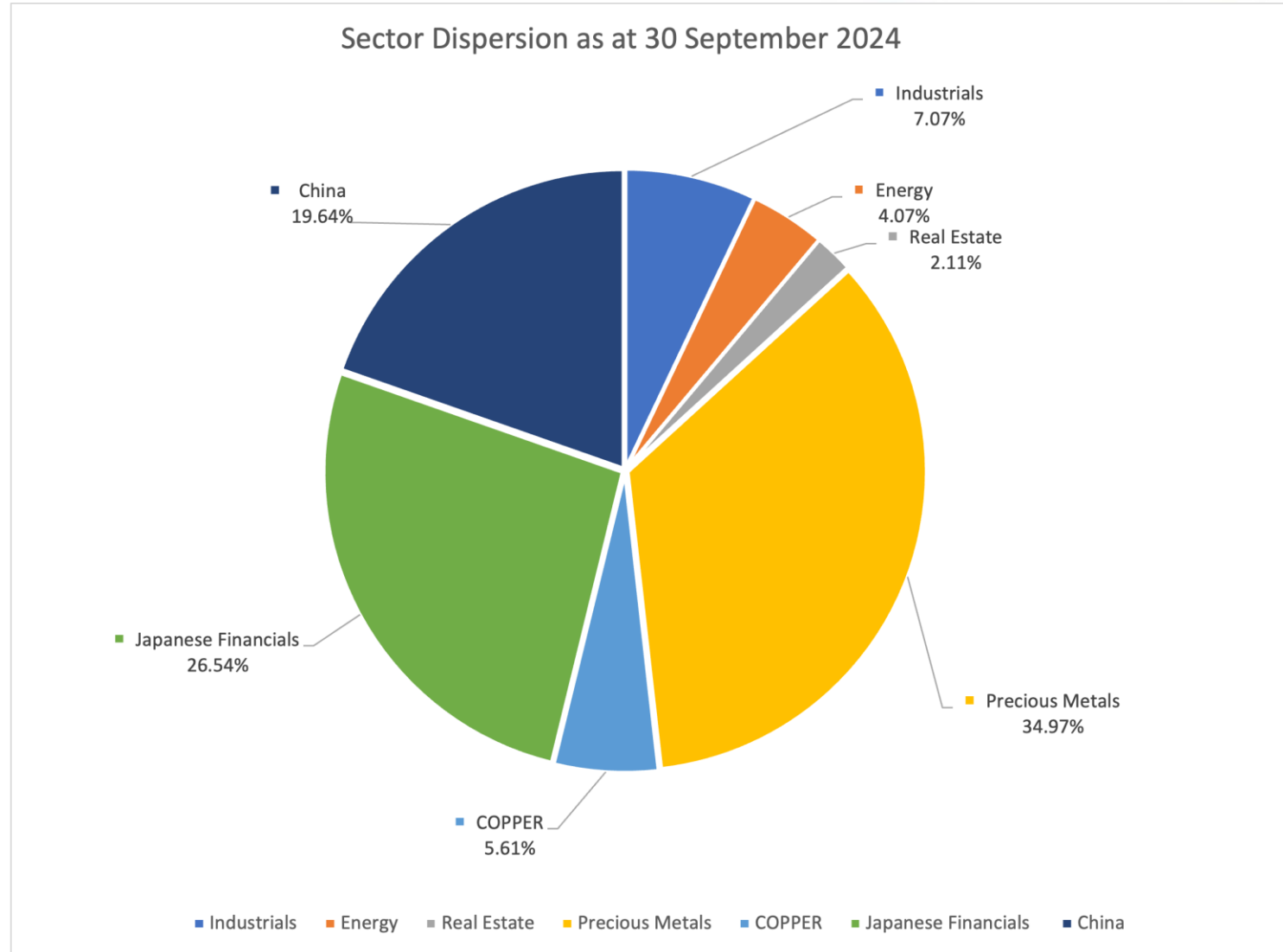
# Geographic Exposure – Sept 2024

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# Sector Dispersion – Sept 2024

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# Contact Details

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