



ASX ANNOUNCEMENT

29 February 2024

2024 FY Interim Half Year Results

The Board of Fat Prophets Global Contrarian Fund Ltd (ASX: FPC) is pleased to report the profit for the period ended 31 December 2023 increased 66% (from the previous corresponding period) to a profit of \$1.393m.

The Company's investment portfolio as at 31 December 2023 was valued at c\$31m. Global equity benchmarks have performed well in recent months, with the consensus view that rate cuts are coming towards the middle of the year. The manager is cognisant that the S&P500 and certain sectors are now approaching the upper end of the historical range in terms of valuation, and consequently, the present investment environment is not without risks.

The portfolio is well insulated with still cheaply valued Japanese banks and financials which will benefit from Bank of Japan monetary policy normalisation. Another key thematic is for anticipated weakness in the US dollar, where the Fund has a decent amount of precious metals exposure. Uranium, which provided a decent uplift for the portfolio FY23, remains a preferred theme for 2024.

Dividend

Notwithstanding the positive 6 months and improved portfolio outlook, in keeping with accounting practice and FPC's dividend policy, the fund's directors have announced the company will not be paying an interim dividend.

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