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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

Resolution	For	Against	Abstain	Open-Usable
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



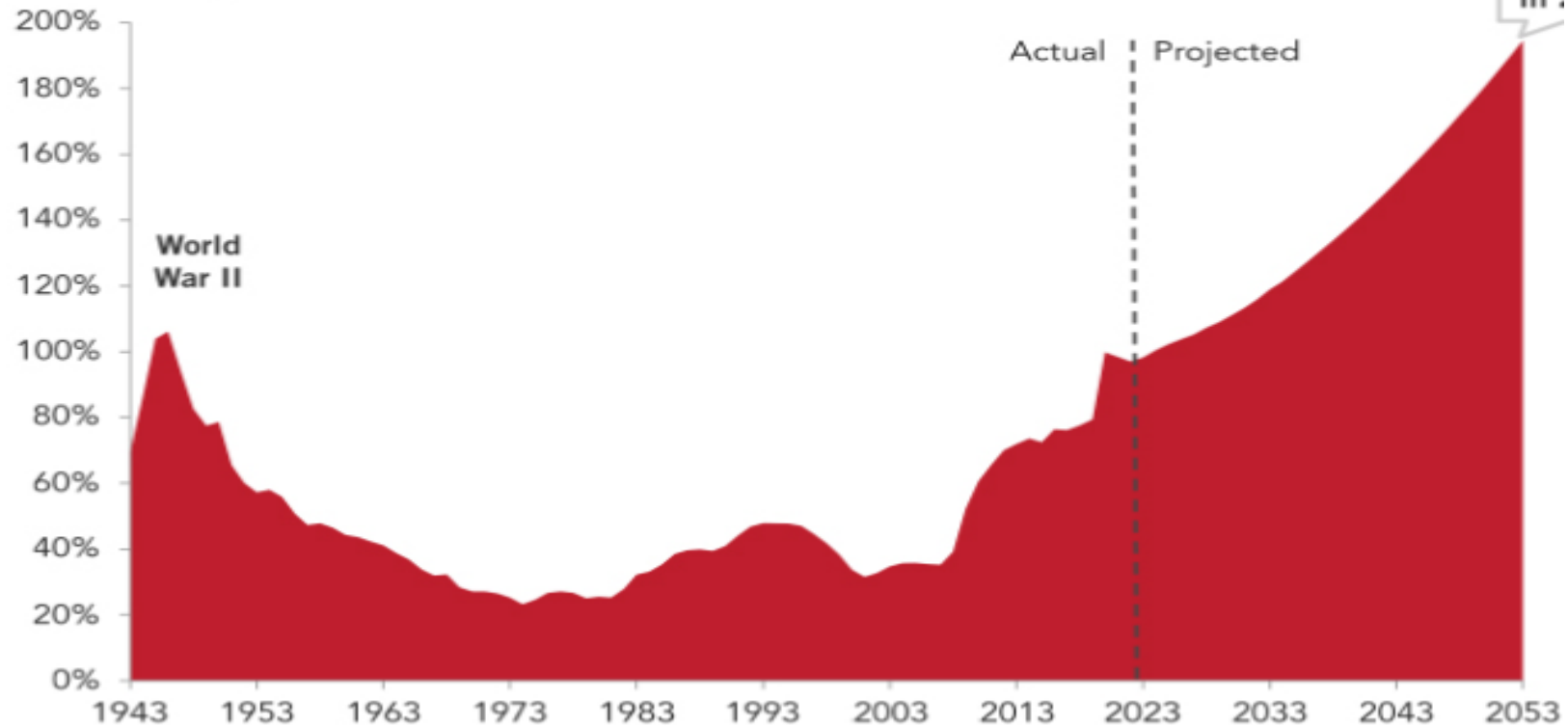
Longer term US fiscal situation will deteriorate further regardless of who wins

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

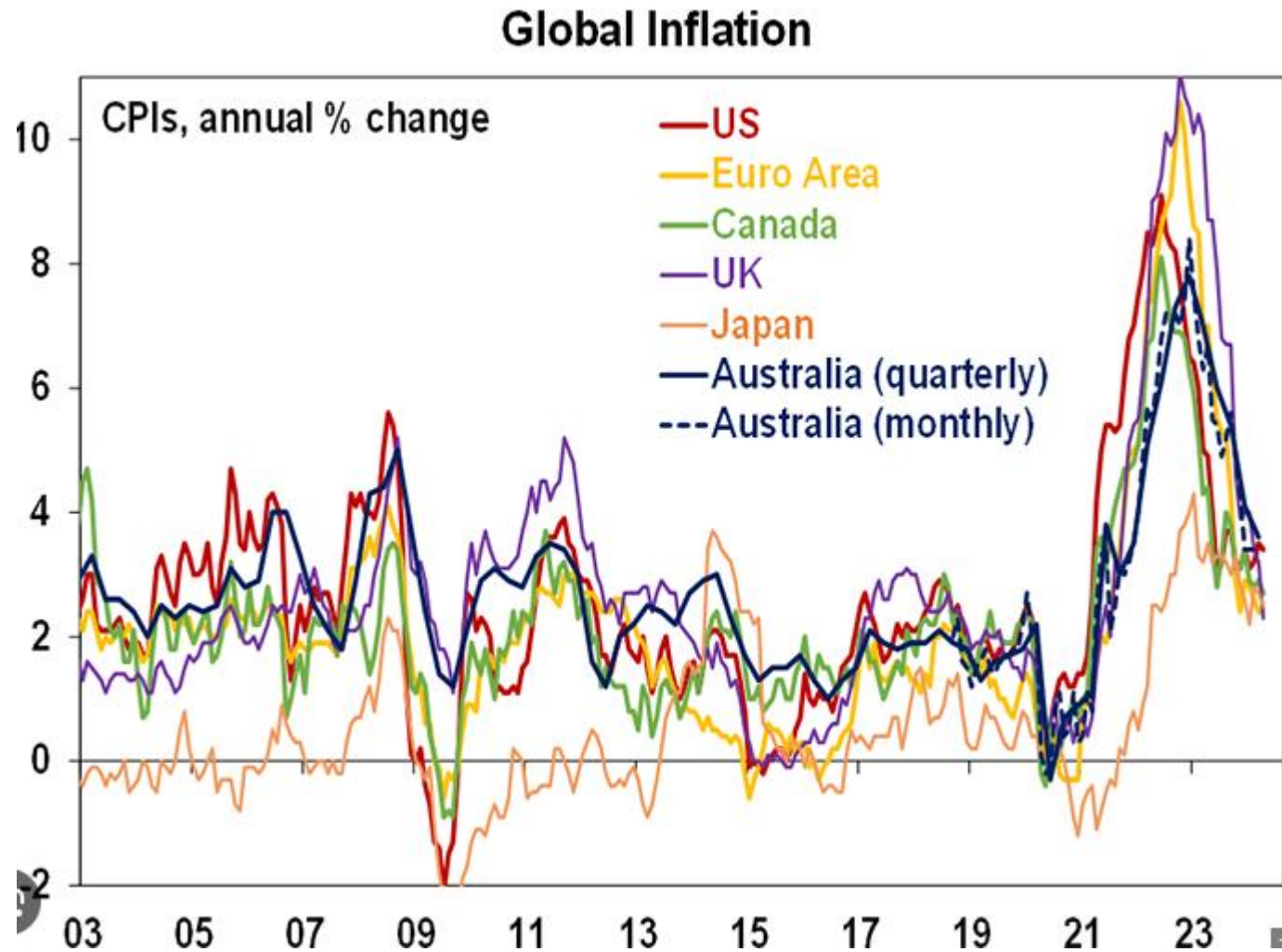
Debt Held by the Public (% of GDP)



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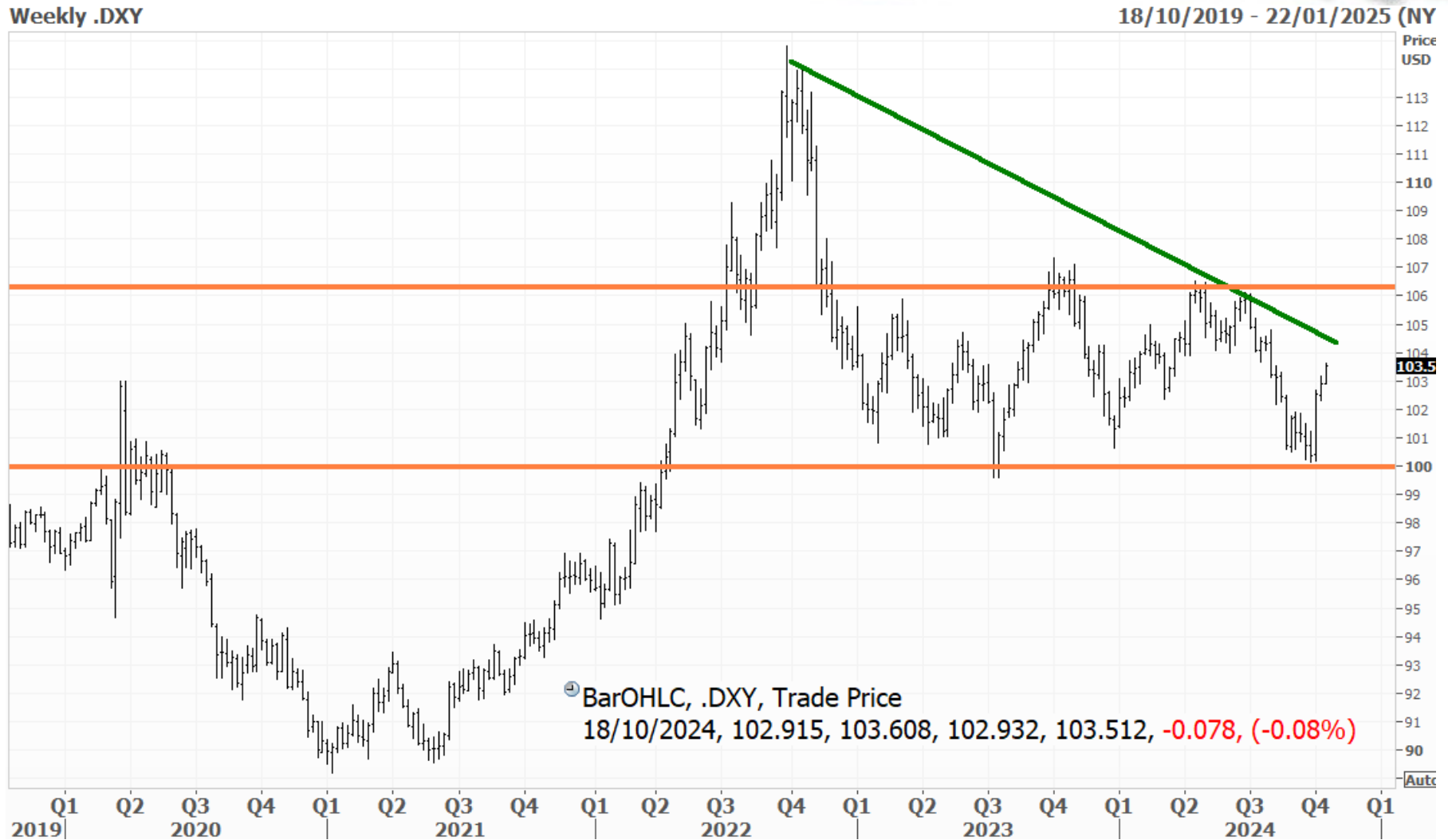
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Inflation is going down now...but for how long?



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

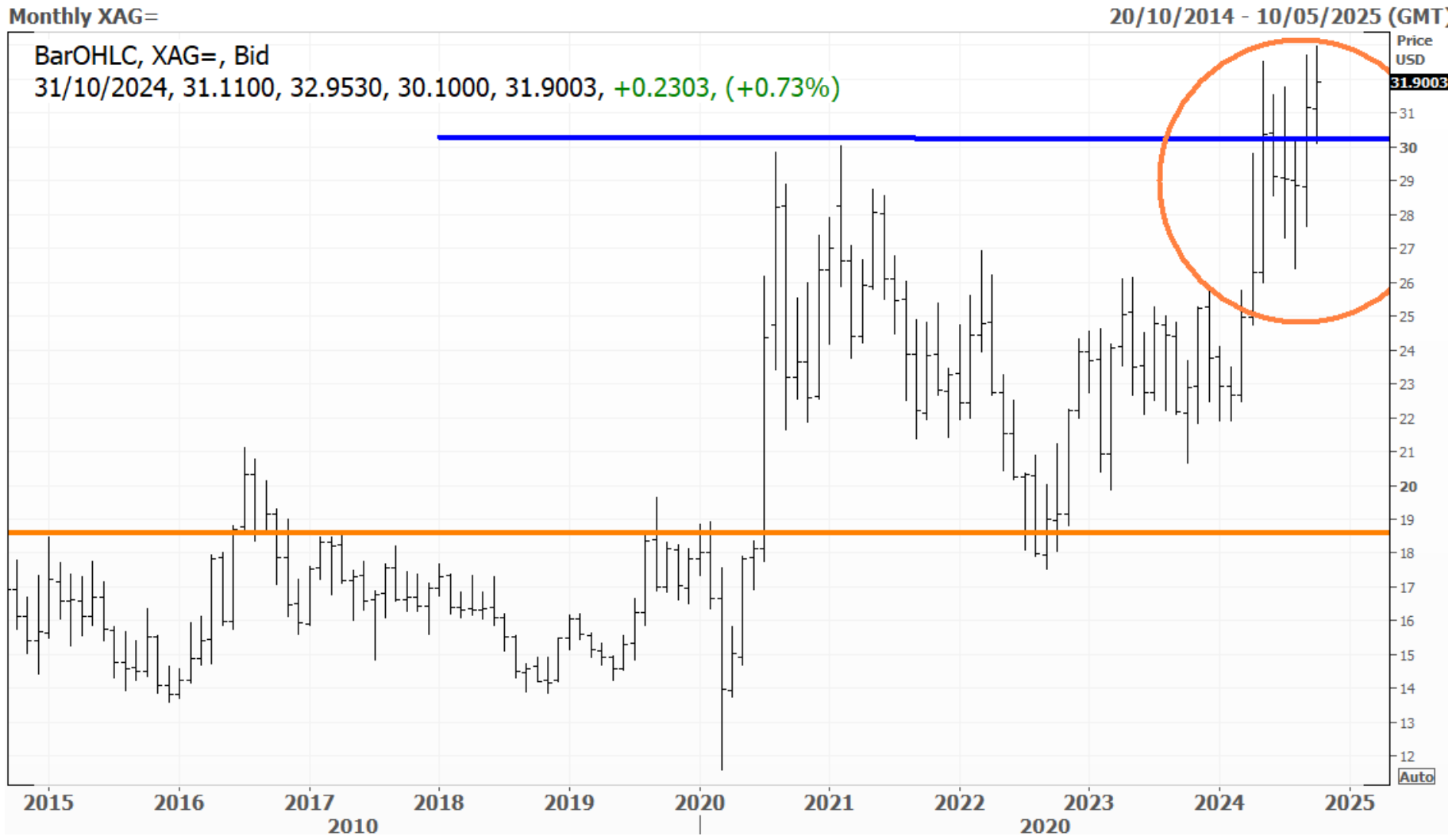


Gold & Gold miners to outperform versus the US dollar amidst rising dollar weakness and US fiscal uncertainty



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Silver to surge



Platinum to exit a multiyear bear market

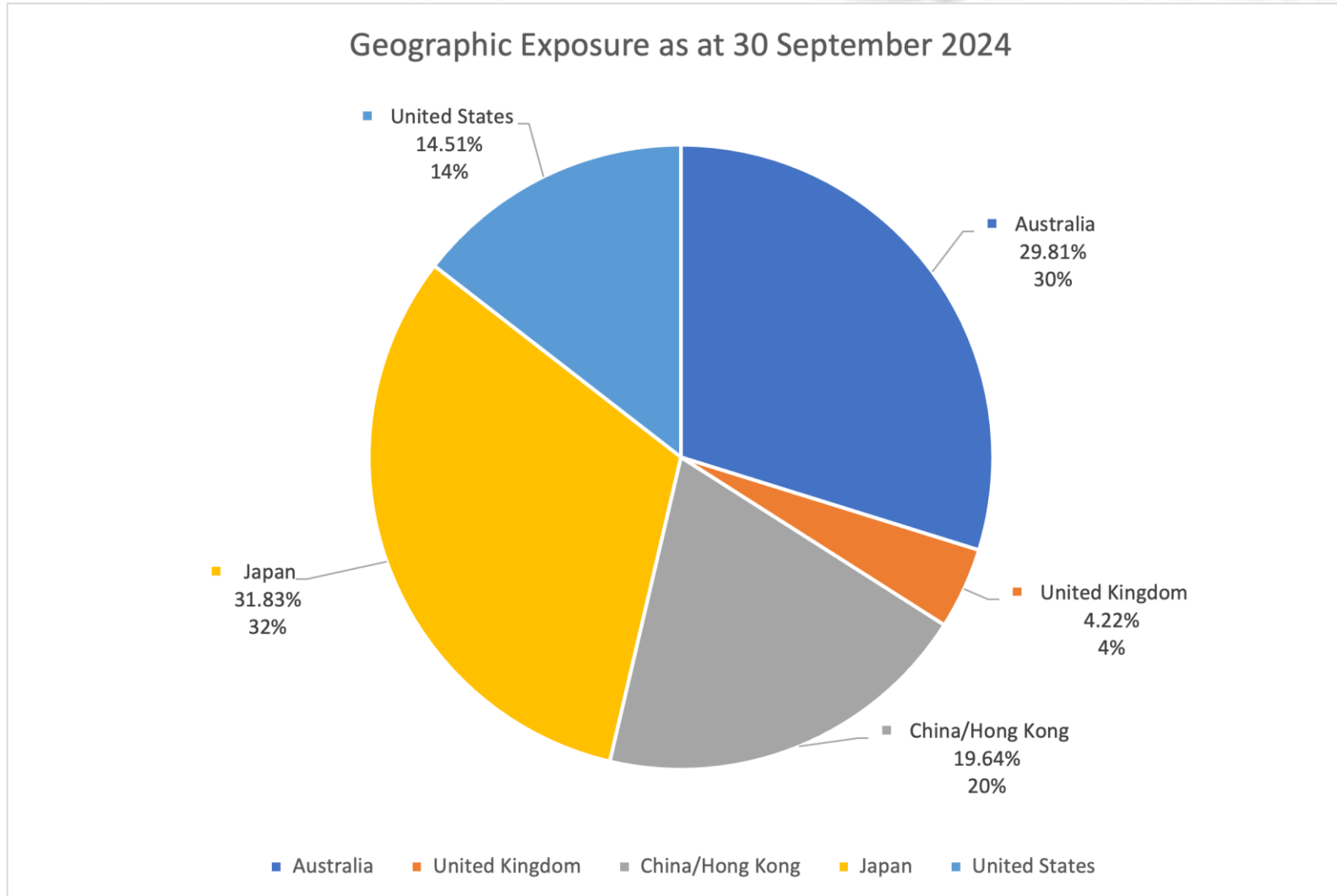


Top 10 Holdings in FPC – Sept 2024

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

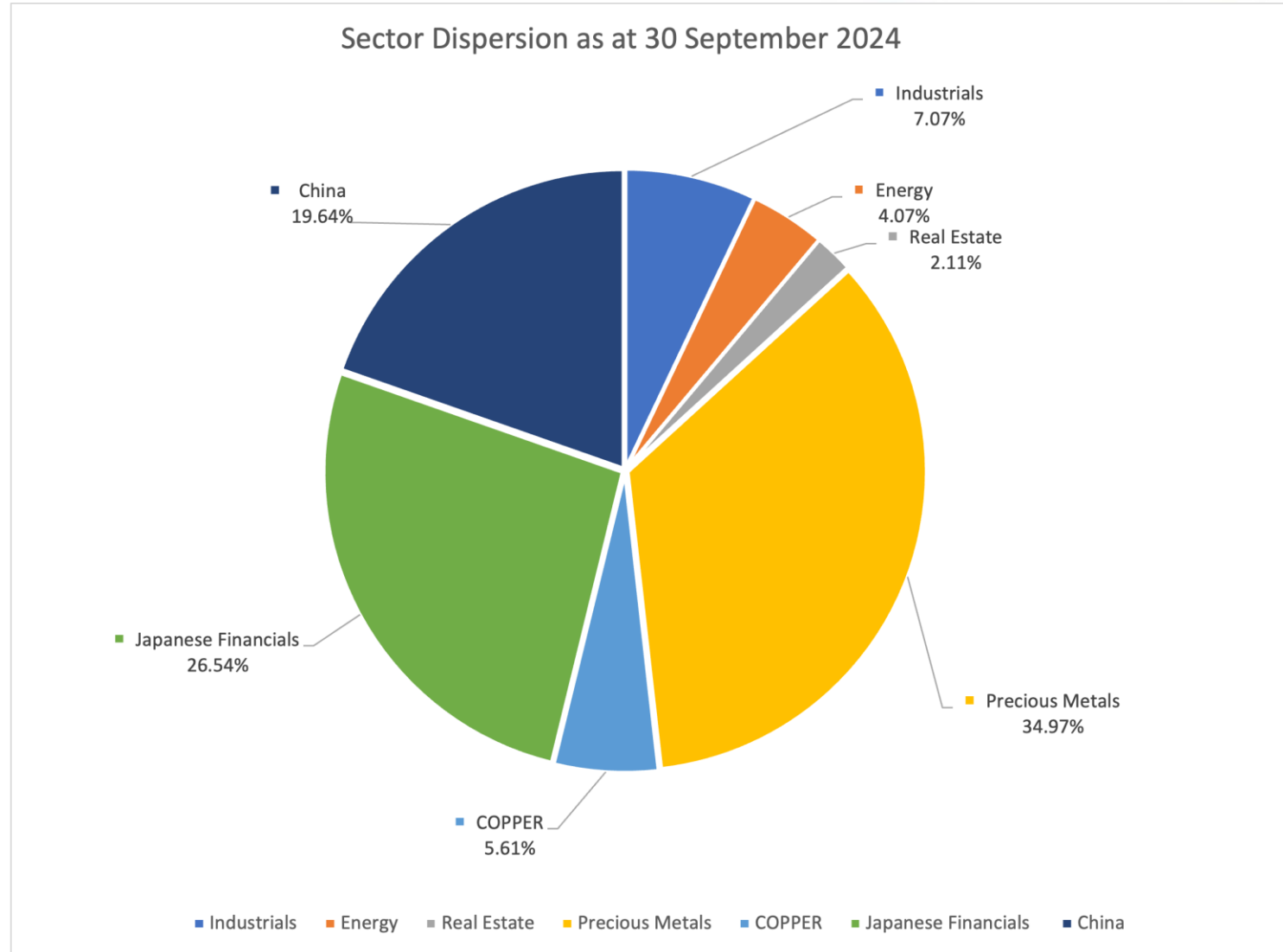
Geographic Exposure – Sept 2024

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Sector Dispersion – Sept 2024

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