

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 16 August 2023

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 16th August 2023 was as follows:

	Amount (\$)
Pre-Tax NTA (as at 16 August 2023)	0.9732
Pre-Tax NTA (as at 31 July 2023)	1.0237
Change in NTA (31 July 2023 to 16 August 2023)	-4.93%

For the period from 31 July 2023 to 16 August 2023 the Fund recorded a 4.93% decrease in estimated pre-tax NTA from \$1.0237 to \$0.9732. The decline in NTA was in line with a broader pullback in the equity markets but also the gold sector. USD strength has weighed on the gold price, although the A\$ gold price is pushing up towards \$3000oz. Since our last update, oil and gas prices have reasserted on the topside which has boosted the energy sector. Megacap and tech stocks have come under pressure and could underperform in the months ahead as US bond yields climb. We continue to see the uranium spot price on the cusp an upside breakout.

Alibaba is one example, where a strong earnings beat was reported this week. Alibaba is priced at on a forward of c10X and c8X if cash is backed out with earnings expected to grow in the high teens over the next several years. With this in mind, we established moderate positions in **Alibaba, Meituan, Tencent, Baidu and the Hong Kong Clearing & Exchanges.**

Angus Geddes

Chief Investment Officer
Fat Prophets Global Contrarian Fund Limited