

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 15 November 2023

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 15th November 2023 was as follows:

	Amount (\$)
Pre-Tax NTA (as at 15 November 2023)	1.0220
Pre-Tax NTA (as at 31 October 2023)	1.0324
Change in NTA (31 October to 15 November 2023)	-1.01%

For the period from 31 October 2023 to 15 November 2023, the Fund recorded a -1.01% decrease in estimated pre-tax NTA from \$1.0324 to \$1.0220. Markets have been quick to unwind a geopolitical risk premium priced in for the Middle East conflict. Weaker than expected jobless claims adds to the narrative the US economy is slowing down quickly. Bonds rallied strongly this week which was the catalyst for a significant selloff in the US dollar and a rally in precious metals. Uranium also reasserted to the topside this week following a brief correction. **We maintain high conviction that further pending weakness in the US dollar will be one of the primary catalysts for a breakout in the gold price over coming months. The portfolio continues to be overweight precious metals, commodities and energy.**

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