

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 10th April 2024

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 10th April 2024:

	Amount (\$)
Pre-Tax NTA (as at 10 th April 2024)	1.2209
Pre-Tax NTA (as at 27 th March 2024)	1.1247
Change in NTA (31 st January 2024 - 7 th February 2024)	8.55%

Since the last weekly update, the Fund has performed strongly with an 8.55% jump in estimated pre-tax NTA to \$1.2209. Performance was driven by commodities comprising mainly of equity exposure to gold, silver, copper and uranium. Japanese banks also performed strongly with the JGB10yr bond yield rising on speculation that the **BOJ and Finance Ministry will soon act to arrest the decline with intervention**. We believe this could involve earlier rate hikes than the market is currently expecting.

Precious metal miners rallied this week due to spot gold prices hitting record highs in both US\$ and A\$. We see the Australian gold miners in particular as continuing to screen cheap with the ASX Gold Index still well down on the 2020 peak, despite A\$ spot gold surpassing the A\$3600oz level this week. The sector is largely under owned by domestic fund managers despite gold being Australia's third largest export.

Since our last update, we added to St Barbara Mines, a gold producer and former ASX200 constituent, that has a market cap of \$230m, cash backing of c\$210m and zero net debt. **St Barbara has annual gold production and reserves of c80k and 3m ounces** and in our view, is significantly undervalued.

The Board continues to be focused on reducing the share price discount to NTA which is still steep at c23%. The ongoing buyback is highly accretive to NTA at the current share price.

Angus Geddes
 Chief Investment Officer
Fat Prophets Global Contrarian Fund Limited