

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 5th June 2024**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 5th June 2024.

	Amount (\$)
Pre-Tax NTA (as at 5 th June 2024)	1.2702
Pre-Tax NTA (as at 29 th May 2024)	1.3040
Change in NTA (29 th May 2024 – 5 th June 2024)	-2.59%

The Fund's estimated NTA eased back from May's highwater mark with a weaker start due to key portfolio overweights in **copper, precious metals, and uranium correcting lower**. Since the valuation date (5th June) precious metals prices have since reasserted to the upside as the Bank of Canada and ECB **commenced cutting rates**. Weaker US economic data has also raised the probability of rate cuts in coming months from the Fed. With a record \$7.3 trillion sitting in money market funds, global equities could be a key beneficiary particularly in the event of interest rate cuts by the Fed and other central banks. We remain focused on high yielding equities in markets including China/Hong Kong, Japan and have **identified opportunities** in the UK and Europe. **We continue to see the US dollar as being vulnerable along with significant upside potential in precious metals.**

The Board remains focused on reducing the share price discount to NTA which is still steep at c21%. The ongoing buyback is highly accretive to NTA at the current share price, which some value investors might find attractive.

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited