

## Fat Prophets Global Contrarian Fund (ASX Code FPC)

### Estimated Pre-Tax NTA 3<sup>rd</sup> July 2024

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 3<sup>rd</sup> July 2024.

	Amount (\$)
Pre-Tax NTA (as at 3 <sup>rd</sup> July 2024)	1.2561
Pre-Tax NTA (as at 26 <sup>th</sup> June 2024)	1.2036
Change in NTA (26 <sup>th</sup> June 2024 - 3 <sup>rd</sup> July 2024)	+4.36%

Following a drawdown month in June, the Fund has had a solid start to July. Key portfolio overweights in **Japanese financials & industrials such as Mitsubishi Heavy Industries, commodities, precious metals, and uranium all lifted strongly in the opening week of July. China / Hong Kong** exposures also corrected in June, but we continue to see a resumption of upward momentum ahead particularly if the US dollar were to weaken in coming months – which is our base case.

The Fed is on course to commence easing that could sharply narrow rate differentials with the rest of the world. While not a consensus view, the tide of US dollar outperformance (which became extreme in 2022/23), **could soon be about to turn in our view.** US dollar weakness could provide a powerful tailwind for depressed emerging markets, as well as commodities, energy, copper & precious metals in the months ahead.

**The Board continues to be focused on reducing the share price discount to NTA which is very steep at c24%.** 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**