

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 21st August 2024**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 21st August 2024.

	Amount (\$)
Pre-Tax NTA (as at 21 st August 2024)	1.1692
Pre-Tax NTA (as at 31 th July 2024)	1.2440
Change in NTA (31 st July – 21 st August 2024)	-6.01%

The Fund continued to recover much of the early August drawdown associated with the vol spike, short yen carry trade unwind and the selloff in Japanese equities and risk assets. Since our last update, we have pruned the portfolio and pared back significant leverage with the objective of having a cash buffer as September/October approaches. With the Fed on the eve of a dovish cycle and easing bias, equities are already well priced for this. **US valuations are high once again with the bar of expectation for the September earnings having been raised further after the solid June quarter.** Whilst we believe that the US will avoid a recession this year, the market is vulnerable and potentially on the cusp of downward earnings revisions. In short, we believe that markets could correct again in coming months and retest the early August lows before a solid finish to the year – once the US election has been concluded.

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited