

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 28th August 2024

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 28th August 2024.

	Amount (\$)
Pre-Tax NTA (as at 28th August 2024)	1.1444
Pre-Tax NTA (as at 31th July 2024)	1.2440
Change in NTA (31st July – 28th August 2024)	-8.01%

Since our last update, we removed close to all the leverage within the portfolio and reduced exposure across the board. With the seasonally weaker months of September and October approaching, uncertainty could rise ahead of the US election. We also believe that risks around the US economy could intensify. Although a recession in the US is unlikely in our view, earnings expectations for the September quarter could prove to be too elevated, rendering the market vulnerable to downgrade revision in the weeks ahead.

Since our last update, the US dollar has made a new low for this year as the Fed prepares to ease. There is some debate around how much the Fed will cut rates this year. Regardless, interest rate differentials that have favoured the dollar for so long could now recede. We remain committed to our bullish view on precious metals which will be a beneficiary (along with commodities) to a weaker dollar.

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited