

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 23rd OCTOBER 2024**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 23rd October 2024:

	Amount (\$)
Pre-Tax NTA (as at 23 rd October 2024)	1.3174
Pre-Tax NTA (as at 25 th September 2024)	1.1924
Change in NTA (25 th September – 23 rd October 2024)	+10.48%

The Fund has had a solid performance this month, boosted by precious metals and the inflecting China/Hong Kong stock markets. Since our last update, we added to holdings in **Impala Platinum** with a ‘high conviction’ view that spot platinum prices are on the eve of an historic breakout following a bear market that has endured for nearly two decades. **This outlook is consistent with our bullish thesis and outlook for precious metals.**

We had a successful AGM last Friday where attendance was up five-fold and significantly higher than last year – albeit from a low base. The Board actively engaged with our supportive and loyal shareholders, discussing the Fund’s major themes and performance recovery over the past eighteen months. The Board also conceded the share price discount to NTA was not sustainable over the longer term. **As at today, the discount is at c26.4% allowing investors with a value disposition, an opportunity.**

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited