

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 13 December 2023

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 13th December 2023 was as follows:

	Amount (\$)
Pre-Tax NTA (as at 13 December 2023)	1.0404
Pre-Tax NTA (as at 30 November 2023)	1.0532
Change in NTA (30 November to 13 December 2023)	-1.22%

For the period from 30 November 2023 to 13 December 2023 the Fund recorded a 1.22% decrease in estimated pre-tax NTA from \$1.0532 to \$1.0404.

Following this week's FOMC meeting and dovish pivot by the Fed, the US dollar lost significant ground. Dollar weakness provided support for commodities, and notably precious metals and copper prices where the Fund has significant exposure. We see further dollar weakness over coming quarters which will potentially be the catalyst for a significant rerating of precious metals equities.

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