

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 22nd January 2025**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 22nd January 2025:

	Amount (\$)
Pre-Tax NTA (as at 22nd January 2025)	1.2907
Pre-Tax NTA (as at 31st December 2024)	1.2182
Change in NTA (31st December 2024 – 22nd January 2025)	5.95%

President Donald Trump's inauguration and first week in the White House has seen some of the markets worst fears on tariffs dialled back, particularly as it relates to China. The US will likely need China's help and co-operation on a range of issues, which opens the door to a more constructive, considered response on imposing tariffs. We anticipate China/Hong Kong equities to perform strongly this year, where the Fund has overweight exposure. Commodities could also do better, particularly copper, should the pending tariffs on China be less punitive.

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited