

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 29th February 2024

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 6th March 2024 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 29 th February 2024)	1.0539
Pre-Tax NTA (as at 6 th March 2024)	1.0964
Change in NTA (29 th February 2024 - 6 th March 2024)	3.88%

The Fund has had a strong start to the month. **Performance has been underpinned by strong performances in Japanese financials and precious metals with gold and the Nikkei hitting record highs.** Uranium stocks also performed well. We continue to see the gold sector as screening cheap with significant potential for the gap to close this year. In Japan, financials rallied this week on the prospects for the BOJ to normalise monetary policy and remove NRIP, which would likely see further significant upside in JGB bond yields. **Japanese banks and insurance stocks are beneficiaries of rising domestic interest rates following decades of financial repression.**

Notably this week, **the dollar declined and particularly against the Japanese yen.** We see further scope for dollar weakness in the year ahead. The upcoming non-farm payrolls report and CPI (next week) could prove influential near term, particularly if the data comes in hot which would push back on the mid-year rate cut narrative. However, precious metals, commodities and emerging markets will be natural beneficiaries. **We added to copper producer 29 Metals** and see continued upside for copper spot prices this year with a structural shortage of supply not being able to keep pace with rising demand. The other base metals are also looking interesting after incurring big declines last year.

The Board notes that **FPC trades at a significant discount of c25% to estimated pre-tax NTA** which is now attractive to value focused investors. The discount is proving to be highly NTA accretive for the ongoing buyback program which continues to operate.

Angus Geddes
 Chief Investment Officer
Fat Prophets Global Contrarian Fund Limited