

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 6 September 2023

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 6th September 2023 was as follows:

	Amount (\$)
Pre-Tax NTA (as at 6 September 2023)	1.0192
Pre-Tax NTA (as at 31 August 2023)	1.0069
Change in NTA (31 August 2023 to 6 September 2023)	+1.22%

For the period from 31 August 2023 to 6 September 2023 the Fund recorded a 1.22% increase in estimated pre-tax NTA from \$1.0069 to \$1.0192. Japanese banks benefited this week from the weak yen. Speculation has intensified the BOJ will soon be forced to relax yield curve control measures to stabilise the domestic currency through a rise in JGB 10yr bond rates. This would be beneficial for Japanese banking and insurance stocks, of which the fund maintains a large overweight position. Rising oil and uranium prices boosted the Fund's energy sector exposure also this week.

US bond yields have continued to rise this week with the 10yr nearing a breakout above historical resistance. Whilst growth and tech stocks have remained impervious to rising bond yields this year, we decided to hedge against equity volatility in September and October via an option collar on the Nasdaq100. The breakdown in Apple, which is the largest index constituent, is not positive for broader overall market direction.

This week the US dollar has continued to rise, which has been beneficial for gold priced in many different local currencies. In yen and renminbi local currency terms, domestic gold prices are at record levels. Central bank particularly amongst the BRICS has intensified. We continue to see the gold sector as being undervalued.

Angus Geddes

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