

## Fat Prophets Global Contrarian Fund (ASX Code FPC)

### Estimated Pre-Tax NTA 13 September 2023

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 13<sup>th</sup> September 2023 was as follows:

	Amount (\$)
<b>Pre-Tax NTA (as at 13 September 2023)</b>	1.0333
<b>Pre-Tax NTA (as at 31 August 2023)</b>	1.0069
<b>Change in NTA (31 August 2023 to 13 September 2023)</b>	<b>+2.62%</b>

**For the period from 31 August 2023 to 13 September 2023 the Fund recorded a 2.62% increase in estimated pre-tax NTA from \$1.0069 to \$1.0333.** The Fund has had a positive performance during September with Japanese banks and a big jump in uranium spot prices doing the heavy lifting. The portfolio's significant precious metal and energy exposure has also performed this month despite the stronger US dollar. Is a seismic shock in store for the certain commodities which seem to have decoupled from greenback strength? Only time will tell, but the commodities super cycle seems to be positioning for the next upward leg.

**With the estimated pre-tax NTA calculated at \$1.03 this week, FPC shares continue to sell for a large +20% discount which is very attractive.** The Company on-market buyback meanwhile is NTA accretive and continues to add value for existing shareholders.

Angus Geddes  
 Chief Investment Officer  
**Fat Prophets Global Contrarian Fund Limited**

For personal use only