

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 18 October 2023

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 18th October 2023 was as follows:

	Amount (\$)
Pre-Tax NTA (as at 18 October 2023)	1.0470
Pre-Tax NTA (as at 30 September 2023)	1.0386
Change in NTA (30 September 2023 to 18 October 2023)	0.81%

For the period from 30 September 2023 to 18 October 2023 the Fund recorded a 0.81% increase in estimated pre-tax NTA from \$1.0386 to \$1.0470. The Fund has had positive performance in October, despite significant downward pressure on major benchmarks. October has been difficult to navigate with rising bond yields and an outbreak of hostilities and geopolitical risks in the Middle East. Gains in energy, precious metals and Japanese bank stocks have underpinned the portfolio. The hedge established utilising Nasdaq100 options also delivered positive gains and **provided insulation against what has been a difficult month.**

Aside from gold rising this month to retest the US\$2000oz high, precious metals are making historic record highs in many other currencies, including the euro, yen, pound and A\$. There is a growing disconnect with rising margins, free cashflows and earnings for many of the miners in local currencies. **We continue to see the gold sector as offering a defensive position in the current environment with rising geo tensions.** The US dollar could reach an inflection point next year (as the Fed gets closer to cutting rates) which could provide another significant tailwind to precious metals.

The share buyback in FPC continues which is NTA accretive for shareholders. The Board continues to be focused on reducing the discount to NTA which is significant at c23%.

Angus Geddes
 Chief Investment Officer
 Fat Prophets Global Contrarian Fund Limited

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