

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 25 October 2023

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 25th October 2023 was as follows:

	Amount (\$)
Pre-Tax NTA (as at 25 October 2023)	1.0383
Pre-Tax NTA (as at 30 September 2023)	1.0386
Change in NTA (30 September 2023 to 25 October 2023)	-0.03%

For the period from 30 September 2023 to 25 October 2023 the Fund recorded a nearly flat month to date performance with just a 0.03% decrease in estimated pre-tax NTA from \$1.0386 to \$1.0383. This contrasts well with the underlying performance of the World MSCI Price Index and S&P500 which sustained declines of c4%. The Fund benefited principally from a hedge over the Nasdaq100, where technology stocks have underperformed of late amidst the 3rd quarter reporting season.

Market conditions continue to be volatile with bonds in particular having another tumultuous month. US equity valuations at the expensive end of the market finally seem to be recognising this with mega-cap tech and expensive growth stocks coming under pressure. **Overweight positions in Japanese financials, energy and commodities and precious metals** have also outperformed in the current environment of escalating geopolitical tensions. With respect to our gold exposure, we anticipate better times ahead for the Australian gold miners **with the A\$ spot gold price hitting a record A\$3140 this week.**

The share buyback in FPC is ongoing and NTA accretive for shareholders. However, the Board continues to be dismayed by the discount to NTA which is still a significant and opportunistic c21%. This seems to be an issue for the wider LIC sector. **The Board has recently observed some LICs opting to delist and eliminate their effective discount gaps.**

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund Limited

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