

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 20 December 2023

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 20th December 2023 was as follows:

	Amount (\$)
Pre-Tax NTA (as at 20 December 2023)	1.0420
Pre-Tax NTA (as at 30 November 2023)	1.0532
Change in NTA (30 November to 20 December 2023)	-1.06%

For the period from 30 November 2023 to 20 December 2023, the Fund recorded a 1.06% decrease in estimated pre-tax NTA from \$1.0532 to \$1.0420.

This week has been significant in that the US dollar has further weakened in the face of lower bond yields and declining inflation. Additionally, the rally in US stocks has broadened to small/midcaps which is encouraging. Investors are looking ahead to a soft landing for the US economy and importantly, a pivot from the Fed to an easing bias as early as March/April next year. Loosening financial conditions has also been a contributing factor in the rally of international markets. **We continue to see dollar weakness ahead for financial markets, which will potentially drive a significant rally in commodities and precious metals in particular, where the Fund is positioned with significant exposure.**

Angus Geddes
 Chief Investment Officer
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