

**Fat Prophets Global Contrarian Fund (ASX Code FPC)**  
**Estimated Pre-Tax NTA 27 December 2023**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 27<sup>th</sup> December 2023 was as follows:

|  | Amount (\$)  |
|--|--------------|
| <b>Pre-Tax NTA (as at 27 December 2023)</b>            | 1.0602       |
| <b>Pre-Tax NTA (as at 30 November 2023)</b>            | 1.0532       |
| <b>Change in NTA (30 November to 27 December 2023)</b> | <b>0.66%</b> |

**For the period from 30 November 2023 to 27 December 2023, the Fund recorded a 0.66% increase in estimated pre-tax NTA from \$1.0532 to \$1.0602.** Since our last update, the US dollar has notably weakened with the market now holding high conviction of significant rate cuts commencing next year. Precious metals and commodities have performed better amidst the weaker dollar. Rising geopolitical tensions have also provided a tailwind to gold retesting record highs.

We believe there is opportunity in American small/mid caps following this month's technical breakout of the Russell 2000. Small/mid caps have underperformed the S&P500 significantly this year, but the gap could close in 2024 if the US economy achieves a soft landing. We have selectively added a number of key positions in recent weeks, and will provide a more comprehensive update in the monthly NTA.

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

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