

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 17th January 2024

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 17th January 2024 was as follows:

	Amount (\$)
Pre-Tax NTA (as at 17th January 2024)	1.0151
Pre-Tax NTA (as at 31st December 2023)	1.0521
Change in NTA (31st December 2023 - 17th January 2024)	-3.52%

For the period from 31 December 2023 to 17th January 2024 the Fund recorded a -3.52% decrease in estimated pre-tax NTA from \$1.0521 to \$1.0151.

The decline in NTA since our last update is primarily due to a corrective selloff in the Fund's precious metals and mining exposure. With the markets pushing back on the early interest rate cut narrative, stock markets have corrected this week. The US dollar has also firmed which in turn has weighed on commodities and precious metals.

Evolution Mining reported lower production in this week's quarterly update which solicited a savage response from the market. Despite management adhering to full year production guidance, the market reaction to EVN was harsh with the stock falling 18%. We believe the reaction was overdone. We see further dollar weakness over coming quarters as US interest rate differentials are set to narrow which will potentially be the catalyst for a significant rerating of precious metals equities.

Angus Geddes
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