

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 13th March 2024**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 13 March 2024.

	Amount (\$)
Pre-Tax NTA (as at 13th March 2024)	1.0980
Pre-Tax NTA (as at 29th February 2024)	1.0539
Change in NTA (1 March 2024 – 13 March 2024)	4.18%

Over the month to valuation date, the portfolio had a 4.18% increase in NTA. Since our last update, we have reduced market exposure selling down equities (mainly in the US market) and selectively added to holdings in China/Hong Kong, and copper via the **Global X Copper Miners ETF**. Valuations are now much more compelling in China related names following a multi-year bear market, which looks to be in the process of bottoming. Returns this month have been driven by record gold prices, with cheap **gold and silver producers** finally beginning to rerate after a period of underperformance. **Japanese financials** have also done well with the BOJ getting ever closer to removing NIRP and tightening interest rates following accelerating wage growth in the domestic economy.

The Board notes that **FPC trades at a significant discount of c22% to estimated pre-tax NTA** which is now attractive to value focused investors. The discount is proving to be highly NTA accretive for the ongoing buy-back program which continues to operate.

Angus Geddes
Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited