

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 29th May 2024

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 29th May 2024.

	Amount (\$)
Pre-Tax NTA (as at 29 th May 2024)	1.3040
Pre-Tax NTA (as at 30 th April 2024)	1.2081
Change in NTA (30 th April 2024 – 29 th May 2024)	+7.94%

The Fund had a solid performance during May with key portfolio overweights in **commodities, precious metals, uranium, Japanese financials and China internet names all contributing.**

In Japan, the yield on the JGB 10yr rose to 1.06% in a clear sign the Bank of Japan is scaling back intervention. The technical outlook for Japanese bond yields is for much higher levels in coming years as the BOJ prepares to raise rates for the first time in decades. The first rate hike is probable in June in our view, which would provide a sharp boost to earnings for Japanese financials, where the Fund retains a key overweight.

The Board continues to be focused on reducing the share price discount to NTA which is still steep at c23%. The ongoing buyback is highly accretive to NTA at the current share price, which some value investors might find attractive.

Angus Geddes
 Chief Investment Officer
 Fat Prophets Global Contrarian Fund Limited

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