

**Fat Prophets Global Contrarian Fund (ASX Code FPC)****Estimated Pre-Tax NTA 5<sup>th</sup> June 2024**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 5<sup>th</sup> June 2024.

	Amount (\$)
Pre-Tax NTA (as at 5 <sup>th</sup> June 2024)	1.2702
Pre-Tax NTA (as at 29 <sup>th</sup> May 2024)	1.3040
Change in NTA (29 <sup>th</sup> May 2024 – 5 <sup>th</sup> June 2024)	-2.59%

The Fund's estimated NTA eased back from May's highwater mark with a weaker start due to key portfolio overweights in **copper, precious metals, and uranium correcting lower**. Since the valuation date (5<sup>th</sup> June) precious metals prices have since reasserted to the upside as the Bank of Canada and ECB **commenced cutting rates**. Weaker US economic data has also raised the probability of rate cuts in coming months from the Fed. With a record \$7.3 trillion sitting in money market funds, global equities could be a key beneficiary particularly in the event of interest rate cuts by the Fed and other central banks. We remain focused on high yielding equities in markets including China/Hong Kong, Japan and have **identified opportunities** in the UK and Europe. **We continue to see the US dollar as being vulnerable along with significant upside potential in precious metals.**

**The Board remains focused on reducing the share price discount to NTA which is still steep at c21%.** 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**