

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 3rd July 2024

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 3rd July 2024.

	Amount (\$)
Pre-Tax NTA (as at 3 rd July 2024)	1.2561
Pre-Tax NTA (as at 26 th June 2024)	1.2036
Change in NTA (26 th June 2024 - 3 rd July 2024)	+4.36%

Following a drawdown month in June, the Fund has had a solid start to July. Key portfolio overweights in **Japanese financials & industrials such as Mitsubishi Heavy Industries, commodities, precious metals, and uranium all lifted strongly in the opening week of July. China / Hong Kong** exposures also corrected in June, but we continue to see a resumption of upward momentum ahead particularly if the US dollar were to weaken in coming months – which is our base case.

The Fed is on course to commence easing that could sharply narrow rate differentials with the rest of the world. While not a consensus view, the tide of US dollar outperformance (which became extreme in 2022/23), **could soon be about to turn in our view.** US dollar weakness could provide a powerful tailwind for depressed emerging markets, as well as commodities, energy, copper & precious metals in the months ahead.

The Board continues to be focused on reducing the share price discount to NTA which is very steep at c24%. 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

For personal use only