

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 14th August 2024

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as of 14th August 2024.

	Amount (\$)
Pre-Tax NTA (as at 14th August 2024)	1.1118
Pre-Tax NTA (as at 31th July 2024)	1.2440
Change in NTA (31st July – 14th August 2024)	-10.63%

The Fund continued to rapidly recover from last week's volatile purge and rapid unwind of the short yen/long dollar risk asset selloff. At the time of writing on Friday 16th August, the month to date drawdown in estimated pre-tax NTA had narrowed to c7%. It is hard to believe that less than two weeks ago the entire Japanese stock market fell by close to 25% over several days, representing the biggest decline since 1987. Since then, the Japanese stock market has continued recovering to come within just c10% of the all-time peak established last month. We continue to see value in Japanese equities and believe further recovery potential will ensure over coming months.

Angus Geddes
 Chief Investment Officer
Fat Prophets Global Contrarian Fund Limited

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