

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 9th OCTOBER 2024

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 9th October 2024:

	Amount (\$)
Pre-Tax NTA (as at 9 th October 2024)	1.2446
Pre-Tax NTA (as at 25 th September 2024)	1.1924
Change in NTA (25 th September – 9 th October 2024)	+4.38%

Since our last update, China/Hong Kong equities have continued to rally strongly confirming what we believe is a significant inflection point and exit from a multi-year bear market. The Chinese government now appears determined to arrest any further erosion in the economy and property market. The recent ramping up of monetary policy stimulus will in our opinion, **soon be followed by an appropriate fiscal response**. The Chinese government has **significant levers to exercise at its discretion**, while consumers have one of the highest saving rates in the world.

With the CSI300 and Hang Seng priced on a forward PE multiple of c10X, we see significant opportunity and recovery potential over the coming year. We anticipate the corporate sector **will soon return to above average rates of growth**. In the past few weeks since our last update, we have selectively added to key holdings in the portfolio including **Tencent Holdings, Alibaba Group, Meituan, and Yum China**, all of which are major Chinese companies.

Angus Geddes
 Chief Investment Officer
 Fat Prophets Global Contrarian Fund Limited

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