

**Fat Prophets Global Contrarian Fund (ASX Code FPC)****Estimated Pre-Tax NTA 4<sup>th</sup> December 2024**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 4<sup>th</sup> December 2024:

	Amount (\$)
Pre-Tax NTA (as at 4 <sup>th</sup> December 2024)	1.3041
Pre-Tax NTA ( as at 27 <sup>th</sup> November 2024)	1.2703
Change in NTA (27 <sup>th</sup> November – 4 <sup>th</sup> December 2024)	2.66%

**The Fund has got off to solid start in December, helped by a lift in the Australian gold sector following Northern Star's \$5 billion bid for De Grey Mining.** We continue to see Australian gold miners as being significantly undervalued, particularly now with A\$ spot gold prices back above \$4100oz. Northern Star's takeover places a spotlight on the inherent cheapness of the gold mining sector, and the fact that it is better to acquire rather than develop new mines. **We believe that rising M&A will dominate the sector over the coming year. The Fund also holds Gold Road, which is a direct beneficiary of the De Grey takeover, holding some 17% of the company.**

Angus Geddes

Chief Investment Officer

**Fat Prophets Global Contrarian Fund Limited**