

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 11th December 2024

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 11 December 2024:

	Amount (\$)
Pre-Tax NTA (as at 11th December 2024)	1.3251
Pre-Tax NTA (as at 27th November 2024)	1.2703
Change in NTA (27th November – 11th December 2024)	4.31%

The Fund further increased estimated pre-tax NTA since the last weekly update with strong performances in precious metals and China related holdings. The Chinese Politburo have sent further strong messaging to the markets that GDP growth targets of 5% will be underpinned by higher fiscal spending targeted at domestic consumers and further monetary easing. We continue to see opportunity in China with valuations still extremely cheap. A more concerted effort to widen the fiscal deficit to 4% and increase spending next year should stabilise the economy.

Two of our key tech companies, **Kanzhun** and **Meituan**, both leaders in their respective fields of online recruitment and food delivery in China, reported solid earnings and revenues this month and continue to demonstrate solid growth.

Angus Geddes
 Chief Investment Officer
Fat Prophets Global Contrarian Fund Limited

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