

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 17th December 2025**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 17th December 2025.

	Amount (\$)
Pre-Tax NTA (as at 17th December 2025)	\$ 1.9106
Pre-Tax NTA (as at 30th November 2025)	\$ 1.8907
Change in NTA (30th November – 17th December 2025)	+1.053%

There have been no changes to the portfolio since our last update. We remain positive in our outlook for financial markets into year end and into 2026. **Estimated pre-tax NTA is near the highest level** for the Fund this year, boosted this month by strong performances from **gold, silver and platinum**. With the US CPI coming in below expectations, the Fed now has room to cut rates further in 2026 which could weigh further on the US dollar. Meanwhile, in Japan the BOJ is readying for a rate hike which will benefit the **portfolios holdings in Japanese financials**.

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited