

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 7th January 2026**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 7th January 2026.

	Amount (\$)
Pre-Tax NTA (as at 7th January 2026)	\$ 2.0073
Pre-Tax NTA (as at 31st December 2025)	\$ 1.9461
Change in NTA (31st December 2025 – 7th January 2026)	+3.145%

The Fund has had a strong start to the new year with **estimated pre-tax NTA hurdling the \$2 level for the first time**. Performance attribution was positive **across the portfolio** with core themes including gold, precious metals, copper, Japanese banks and financials, and China technology stocks all making a contribution. Silver, platinum and copper had a particularly strong start to the year, with all three advancing to new record highs. Near term, **we see growing risks of overbought conditions** which could induce another correction. However, **our medium/longer term bullish outlook for gold, PGMs, and commodities remains intact**.

The recent military operations by the US into Venezuela looks to have been taken in stride by the markets. The US has also made overtures to Denmark about taking over Greenland. We believe however these recent geopolitical events **could actually further undermine the dollar, and encourage further diversification away from US assets over the longer term**. Gold, precious metals, and commodities could over the longer run be potentially major beneficiaries if central banks, sovereign wealth funds and some global investors further diversify assets away from the US.

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited