

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 21st January 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 21st January 2026 was as follows: -

	Amount (\$)
Pre-Tax NTA (as at 21st January 2026)	\$ 2.1369
Pre-Tax NTA (as at 31st December 2025)	\$ 1.9461
Change in NTA (31st December 2025 – 21st January 2026)	+9.80%

The Fund has had one of the best starts to a new year. **Estimated pre-tax NTA has increased +9.8% month to date to reach the highest level in the Fund's history. FPC shares also made a new record high this month reaching \$1.60. Performance has been** boosted this month by strong returns from **gold, silver and platinum, which have all made new record highs.** We believe that last year's trend of a weaker dollar and 'de-dollarisation' will continue in 2026. On this front, the recent geopolitical events around Greenland and likely other future events could further reduce demand for US assets as the global world order undergoes a seismic shift.

We are also focusing closely on the recent turmoil in the global bond market, where we see continued rising demand for gold and precious metals as a hedge. Whilst central banks have dominated the gold market in recent years, demand appears to be diversifying towards retail and institutional investors and sovereign wealth funds.

Performance this month came from precious metal miners, and notably major silver producers Coeur Mining and Fresnillo as spot silver prices rose above \$95oz. Global inventories remain tight amidst rising demand and little in the way of new supply. **Japanese banks and financials** also contributed significantly this month as the Japanese yield curve continues to steepen. Chinese tech majors **Baidu and Alibaba** rose sharply this month with both companies confirming plans to spin off AI chip making divisions which was well received by investors. The spinoffs underscore our view that Chinese tech majors are still significantly undervalued relative to US and global peers.

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