

Amended Announcement

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 4th March 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 4th March 2026.

	Amount (\$)
Pre-Tax NTA (as at 4th March 2026)	\$ 2.0472
Pre-Tax NTA (as at 28th February 2026)	\$ 2.1916
Change in NTA (28th February 2026 – 4th March 2026)	-6.59%

The events of this week in the Middle East could have geopolitical repercussions for many years to come. Financial markets have come under pressure from higher oil prices resulting from the US/Israeli war with Iran. WTI crude on Friday breached \$80 a barrel for the first time since July 2024. The concern is that a protracted, drawn-out war will push oil prices even higher, and trigger another round of inflation. To date, we have been surprised at the relative resilience of financial markets this week.

Despite these well-founded fears, investors seem to have taken the course of events this week in stride. The VIX spiked to a peak of 28 this week, which is around half the level seen last year during the Liberation Day selloff. The other major volatility spikes in recent years, included the Liberation Day selloff last April, when the VIX surged to 60, and the Japanese yen carry/trade unwind in 2024 where the TOPIX lost over 30% in just three days. During the 2020 Pandemic, the VIX made a historic high above 90. The US benchmarks have declined this week, but the fallout could have been potentially far worse. The reaction in the US bond market has also been subdued.

We are of the view that with the mid-term elections looming, the Trump Administration wants a quick end to the war in the ME. Rather than being focused on “regime change” we believe the White House wants a “recalibration” of Iranian leadership and an ongoing commitment to halt all nuclear programs, remove medium range ballistic missiles and bring a halt to all hostilities within the region, and around the world. We are optimistic that the US might succeed in bringing the war to an end quickly, which will alleviate upward pressure on oil prices.

The Fund had a drawdown this week, primarily due to a selloff in Japanese banks and financials, and precious metals. We believe this week’s drawdown is more a correction and does not pose a threat to two of the funds highly successful, long running investment themes.

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited



Fat Prophets Global Contrarian Fund
www.fpcontrarian.com.au
invest@fatprophets.com.au
 Ph: 1300 881 177

ACN: 615 414 849
 3/22 Market Street, Sydney
 NSW 2000