

**Fat Prophets Global Contrarian Fund (ASX Code FPC)**
**Estimated Pre-Tax NTA 18<sup>th</sup> March 2026**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 18<sup>th</sup> March 2026.

	Amount (\$)
<b>Pre-Tax NTA (as at 18<sup>th</sup> March 2026)</b>	\$ 1.8669
<b>Pre-Tax NTA (as at 28<sup>th</sup> February 2026)</b>	\$ 2.1916
<b>Change in NTA (28<sup>th</sup> February 2026 – 18<sup>th</sup> March 2026)</b>	-14.816%

The rolling correction in financial markets that began several months ago (and originated in global technology stocks) is closer to the end than the beginning in our view. The March drawdown in risk assets, which was exacerbated by the war in the Middle East and surging oil prices, has impacted the Fund with the worst monthly return since the April tariffs surprised investors last year. Gold has been and PGMs have also been caught up in the correction this week and succumbed to a sharp selloff. Near term volatility aside, we believe the events of this week are close to being climactic in terms of investor capitulation.

While the portfolio has been impacted, we remain of the opinion that equities and risk assets are in a correction and not in a bear market. We therefore anticipate risk appetite to return soon when the war in the Middle East concludes. Our view is that gold and commodities generally are in a new cycle and bull market, which will continue once US dollar turns downward, likely after the ME war concludes. No changes have been made to the portfolio since our last update.

Angus Geddes

Chief Investment Officer

**Fat Prophets Global Contrarian Fund Limited**