

### Fat Prophets Global Contrarian Fund (ASX Code FPC)

#### Estimated Pre-Tax NTA 25<sup>th</sup> March 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 25<sup>th</sup> March 2026.

	Amount (\$)
<b>Pre-Tax NTA (as at 25<sup>th</sup> March 2026)</b>	\$ 1.7893
<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 – 25<sup>th</sup> March 2026)</b>	-18.356%

The Fund has endured a sharp drawdown in March, which has followed a period of strong outperformance since April last year. This has been caused by a risk off move in financial markets associated with the Middle East war, which abruptly started four weeks ago. The surge in oil prices and associated disruptions to global supply, has caused anxiety levels to rise sharply around future inflation and global economic growth expectations. In terms of the portfolio, the drawdown in the NTA was primarily driven by the ongoing selloff in gold and precious metals. Global precious metal miners have fallen c30% this month, with gold prices falling from \$5400 prior to the ME war to a low of \$4,100 this month. Silver and platinum have also fallen by a significant degree.

Despite the considerable uncertainty around the ME war, we remain of the view that financial markets are going through the final stage of a steep correction. In the case of the US, there has also been a significant drawdown in technology stocks and Mag 7 names, which we believe points to a floor being found soon. While at risk of being overly optimistic about ME de-escalation (and lower oil prices), we believe financial markets could recover soon in a similar vein to what occurred last year with the tariff induced selloff.

**Provided the ME war de-escalates** (our base case), financial markets could rebound significantly in April. The upcoming reporting season in the US could surprise on the upside given consensus earnings estimates have been revised up sharply in recent months. Valuations on the other hand have fallen 10% with the S&P500 now on a forward PE multiple of 20x. International equity markets have fallen harder than the US in March (being more energy sensitive) and are now on much more compelling valuations. We also note that in terms of China (the fund has significant exposure to mainland IT and technology companies), relations with the US appear to have thawed considerably ahead of the upcoming Trump/Xi summit in May.

Angus Geddes  
 Chief Investment Officer

**Fat Prophets Global Contrarian Fund Limited**