

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

### Estimated Pre-Tax NTA 29<sup>th</sup> April 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 29<sup>th</sup> April 2026:

	Amount (\$)
Pre-Tax NTA (as at 29 <sup>th</sup> April 2026)	\$ 1.8476
Pre-Tax NTA (as at 31 <sup>st</sup> March 2026)	\$ 1.7641
Change in NTA (31 <sup>st</sup> March 2026 – 29 <sup>th</sup> April 2026)	+4.733%

Since our last update, we have been active in the Fund. For the past several years, the portfolio has been anchored heavily to Japanese financials and Chinese technology companies with an approximate 25% weight to each theme. The Fund has also carried significant precious metal exposure, which was around 50% at the end of March. Earlier this week, we made the decision to sell down half of the precious metal exposure across the portfolio with **the purpose of diversification**.

**We remain bullish in our medium to longer term outlooks for gold, silver and platinum.** Technically, the correction underway in the PGM complex might endure for several more months in our view. We took the recent rebound in gold and PGM miners to **rebalance the portfolio**, and sequentially, the Fund is now holding **positive cash balances**. We see other attractive contrarian themes emerging that also have merit which will further diversify the Fund. We also believe that a c25% weighting to gold and precious metal miners is appropriate at this time.

The Fund announced a rights issue to draw in more funds last week on a 1 for 5 basis, with an attaching free option. The fund manager intends to take up its rights entitlement in full, for a total amount of c\$860,000. Underwriting for \$1m has also been secured to backstop the rights issue should any shortfall ensue.

**I want to thank all shareholders for their tremendous support over the past several years and also any ongoing support for the rights issue now underway.**

Angus Geddes  
Chief Investment Officer

**Fat Prophets Global Contrarian Fund Limited**