

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 20th May 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 20th May 2026.

	Amount (\$)
Pre-Tax NTA (as at 20 th May 2026)	\$ 1.8233
Pre-Tax NTA (as at 30 th April 2026)	\$ 1.8173
Change in NTA (30 th April 2026 – 20 th May 2026)	+0.330%

The Fund has a significant holding in Japanese banks many of which have reported solid earnings. One of the Fund's major Japanese bank holdings is in Mitsubishi UFJ. This week bank reported record net profit for the third consecutive year, **with earnings rising +31% to ¥2.427 trillion.** Rising interest rates in Japan are providing a structural tailwind to the business after years of near-zero rates had suppressed profitability. Management **has raised the return on equity target from 9% to 12% for the coming year** and is targeting a net profit of ¥2.7 trillion. The dividend was lifted to ¥96 per share alongside a ¥100 billion share buyback. **The bank trades at a meaningful discount to global peers despite a clear improvement in underlying returns, and we believe the valuation gap will continue to close.**

The rights issue which closes on the 2 June 2026 is attracting encouraging early stage support, but we encourage you to **send your applications in as soon as possible** to take advantage of the offer. The Fund Manager intends to take up its rights entitlement in full, for an amount of c\$870,000. 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 all those participating in the capital raise to grow our Fund.**

Angus Geddes
 Chief Investment Officer
 Fat Prophets Global Contrarian Fund Limited