

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 24th June 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 24th June 2026.

	Amount (\$)
Pre-Tax NTA (as at 24th June 2026)	\$ 1.6994
Pre-Tax NTA (as at 31st May 2026)	\$ 1.8485
Change in NTA (31st May – 24th June 2026)	-8.066%

Estimated pre-tax NTA as at 24th June takes into account the dilution from new shares issued in the recent rights issue at \$1.42. Despite this outcome, the past week has been difficult to navigate with the rise in the US dollar placing a headwind over gold, PGMs, copper & commodities generally, as well as emerging markets. Following newly installed Chair Kevin Warsh inaugural FOMC statement, the US dollar has lifted on expectations the Fed will soon raise interest rates to push inflation back down to target. Financial markets have fully priced in one rate hike at the Fed, and a higher probability of a second hike by December.

Despite the hawkish statement, we have some doubts the Fed will actually put through a hike prior to the US midterm elections which would be politically contentious. With oil prices receding sharply, the energy shock from the ME war could diminish quickly lowering future inflationary expectations. We believe the recent US dollar strength might prove transitory if US rate hikes begin to be priced out. The bottom line is we view the selloff in gold and PGMs since February as being a correction in an ongoing bull market. This has reset crowded positioning and overbought conditions, and we believe precious metals are now oversold. We note that half of the gold and PGM miner positions were sold several months ago to rebalance the portfolio. We also remain constructive on risk assets generally looking out into the second half of the year.

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited