ASX Announcement 4th September 2026

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

## Estimated Pre-Tax NTA 2nd September 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 2nd September 2026.

| | Amount ($) |
|---|---|
| **Pre-Tax NTA (as at 2nd September 2026)** | $ 1.9222 |
| **Pre-Tax NTA (as at 31st August 2026)** | $ 1.9436 |
| **Change in NTA (31st August – 2nd September 2026)** | -1.101% |

Despite the estimated weekly NTA (with a value date of 2nd September), the Fund has got off to a solid start for the month which followed a strong performance in August. A lot can happen over 24 hours in financial markets. On Thursday there was a sizeable selloff in the dollar/yen, which in our view, points to growing doubts the Fed will actually follow through with an anticipated rate hike this month. We also are of the view that yen could be nearing an important inflection and soon reverse the depreciation trend against the USD that has endured. September is perceived as a month with high volatility given significant historical precedent. We are more optimistic on markets over coming months with the constructive earnings setup in the US one factor, but also our view the US dollar could soon weaken and loosen financial conditions. **This outcome would be supportive for key portfolio themes including gold, precious metals, copper & commodities, emerging markets and international shares.**

**We believe the entrenched rising USD/JPY trend in place since 2011 could be on the cusp of a significant inflection. The US dollar might soon be heading into another phase of weakness. The portfolio is significantly hedged for this outcome in terms of FX exposures.**


Angus Geddes, Chief Investment Officer

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