ASX Announcement 11th September 2026

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 9th September 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 9th September 2026.

	Amount ($)
Pre-Tax NTA (as at 9th September 2026)	$ 1.9122
Pre-Tax NTA (as at 31st August 2026)	$ 1.9436
Change in NTA (31st August – 9th September 2026)	-1.616%

Since our last update, bond markets have become more volatile as oil prices have risen ahead of next week's key FOMC meeting. September is living up to its reputation as volatile month for financial markets. We believe next weeks meeting might be potentially a clearing event. In terms of the portfolio, gold miner **St Barbara (SBM.AX) is** a top portfolio position and has outperformed the gold sector as investors increasingly recognise what we believe is a strong value proposition.

St Barbara Limited reported a dramatic turnaround in its FY2026 annual results on 28th August, posting a statutory profit after tax of A$490 million compared with a A$90 million loss the prior year. Alongside the results, the company declared a fully franked final dividend of 5 cents per share and management also flagged a potential share buyback of up to 100 million shares, which at current prices would equate to roughly A$85 million in additional capital return.

The most significant development came this week, when Lingbo Gold Group announced it would acquire the remaining 50% share in Tabar Islands Holdings - the entity encompassing the Simberi gold operations in Papua New Guinea - for an initial purchase price of A$410 million. This transaction effectively removes the PNG operational and capital-expenditure overhang from the group, leaving St Barbara with an ongoing royalty stream from the project and more focus its Atlantic gold operations in Nova Scotia, Canada. The market responded positively and the shares surged 42.9% over the past month, trading at A$0.85 as of 10th Sep. We believe St Barbara remains undervalued given a market cap of cA$1bn.

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