

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 30th September 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 30th September 2026.

	Amount (\$)
Pre-Tax NTA (as at 30th September 2026)	\$ 1.8364
Pre-Tax NTA (as at 31st August 2026)	\$ 1.9436
Change in NTA (31st August – 30th September 2026)	-5.5%

Stocks continue to prove very resilient in the face of higher yields as the historically volatile September draws to a close. With earnings set to take centre stage in a few weeks' time, we maintain conviction financial markets will move higher into yearend with oil prices more vulnerable on the downside. Crude volumes transiting from the Middle East has picked up significantly in recent weeks.

Since our last update, we added to our position in Japanese banks adding **Japan Post Bank** to the portfolio. We also exited a position in China EV maker **BYD**. Japanese bank stocks have benefited from interest rate / monetary policy normalisation narrative. Other growth drivers are now emerging including a significant capex cycle which will be a boon for corporate funding. Return on equity is still rising for the sector and accordingly, we believe the Japanese banks are positioned for more upside over the coming year.

September was a disappointing month for markets generally, but we remain optimistic heading into year end for many of FPC's core themes. **FPC has declared a 3c unfranked dividend with the ex-date mid-October.**

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited