

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 14th October 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 14th October 2026.

	Amount (\$)
Pre-Tax NTA (as at 14th October 2026)	\$ 1.7620
Pre-Tax NTA (as at 30th September 2026)	\$ 1.8364
Change in NTA (30th September to 14th October 2026)	-4.051%

FPC shares went ex a 3c dividend this week. Financial markets experienced a highly volatile week capped by a significant shift in investor sentiment, as the long-standing equity rally stumbled and fixed-income assets staged a massive turnaround. Investors aggressively rotated out of highly valued, heavily indebted technology and artificial intelligence (AI) stocks into other sectors of the market. Growing anxiety over the massive capital expenditure required for the AI buildout, coupled with broader credit market strains, prompted a classic flight-to-safety.

The **good news is that momentum and breadth in the US market is shifting towards other sectors.** The relentless surge in bond yields now appears to have been checked for the time being, with some investors finding value in fixed income. Meanwhile, we see earnings season as another factor that might broaden the rally into yearend, with many companies due to report in the weeks ahead. We maintain a bullish outlook into January, with the seasonally weaker September/October months nearly over.

The primary catalysts for early-week market anxiety were the hotter-than-expected macro data releases. The **US Consumer Price Index (CPI)** report for September revealed headline inflation rose 0.6% month-over-month, pushing the annual rate to 3.7% due to stubborn energy costs and broader service-sector pressures. This was immediately compounded by a scorching **Producer Price Index (PPI)** print, which surged 1.3% on the month and 6.3% annually, marking the sharpest wholesale inflation spike in four and a half years. Initially, these prints reignited fears that the Federal Reserve would be forced into an aggressive October rate hike, initially sending short-term yields higher and crushing tech shares.

Despite the hot inflation numbers, **the bond market staged a massive, counter-intuitive rally.** Yields across the Treasury curve plunged by 12 to 15 basis points, with the benchmark 10-year US Treasury yield pulling back sharply toward 5.07% after previously threatening multi-decade highs. This aggressive bond buying was fuelled by the selloff on chip/AI related stocks given growing concerns that an AI growth deceleration would impact the broader economy, forcing investors to use government debt as a hedge. The explosive bond rally subsequently dragged down the US dollar from its recent 18-month peak and sparked **a strong safe-haven rebound in commodities like spot gold.**



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