

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 21st October 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 21st October 2026.

	Amount (\$)
Pre-Tax NTA (as at 21st October 2026)	\$ 1.7349
Pre-Tax NTA (as at 30th September 2026)	\$ 1.8364
Change in NTA (30th September to 21st October 2026)	-5.527%

Despite the significant volatility seen throughout September/October, our base case remains in place for seasonal weakness to soon pass. News headlines around the ME and what happens after the US Midterm elections continue to dominate sentiment. Oil prices have surged. Volatility has hit the technology and AI sector. Investors are questioning the earnings outlook. We still remain of the view that financial markets **might soon find a better footing and finish the year on a solid note.**

The correction that has played out in the market since the end of August **is now long in the tooth and well advanced.** Placing all the noise in the markets to one side, there are multiple reasons to remain optimistic. Earnings season in the US has so far delivered and exceeded consensus expectations on Wall Street. Earnings are still growing strongly in the US, and for many other companies around the world. Valuation is much cheaper than seven weeks ago. Surging bond yields that pressured markets a few weeks ago are now receding. The US dollar has weakened, which is typically a tailwind for global financial markets, commodities and risk assets. **Many investors and traders have moved to the sidelines ahead of the Midterm elections which might prove to be a clearing event.**

Finally, the VIX spiked to 22.5 on Thursday, closing 14% up on the day at 19. Vol spikes in April and June this year marked the final stage of each corrective selloff. The spikes in the VIX during September/October are similar in our view and point to the broader correction in financial markets being in the final stage.

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ASX Announcement 23rd October 2026



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