Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 4th November 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 4th November 2026.

	Amount ($)
Pre-Tax NTA (as at 4th November 2026)	$ 1.7040
Pre-Tax NTA (as at 31st October 2026)	$ 1.6524
Change in NTA (31st October to 4th November 2026)	**+3.122%**

Volatility has made a return to Wall Street, however at the epicentre is the AI/chip sector. We see the US selloff as a finishing move in the correction that began several months ago. The midterm elections represent the second key clearing event for markets. Investors are still digesting the "blue wave" and the prospect that the Democrats would slow the AI infrastructure rollout, which is not necessarily a bad outcome. **With two major clearing events in the shape of the Midterm elections and the Fed meeting now behind the markets, one more obstacle remains.**

The Middle East conflict represents the final clearing event in our view, and the outcome on this front could be benign. Vice President JD Vance blamed the Republicans' defeat on the war. Democratic Senate leader Chuck Schumer said that the war needed to end soon and that his party would soon bring it to a stop. The Democrats will take control of both the House of Representatives and the Senate in January

Gold has broken above key resistance defined by the corrective downtrend lines in place since August. If the advance is sustained, the major correction that began in February may be over. Gold has retested its June lows, and this week's upward momentum suggests that a technical double bottom may now be in place, potentially marking the end of a multi-month correction. **We are still looking for $5,000 an ounce by year-end, or certainly in the early part of next year.** Gold and PGM miners had a solid session, closing higher in the US on Thursday and bucking the broader sell-off.

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