ASX Announcement 20th Nov 2026

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 18th November 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 18th November 2026.

	Amount ($)
Pre-Tax NTA (as at 18th November 2026)	$ 1.5385
Pre-Tax NTA (as at 31st October 2026)	$ 1.6524
Change in NTA (31st October to 18th November 2026)	-6.893%

Wall Street fell further this week, with all the key benchmarks and many international indices closing at muti-month lows. Uncertainty around AI and all things technology has weighed on financial markets this week, with other sectors and commodities being caught up in the risk-off move. This was reflected in volatility spiking higher to 29. Significant downside risk has effectively been now priced into equities and most asset classes**, which we believe is an overreaction within a midcycle correction.**

Many key event risks are now behind the markets, including the US midterm elections, the Anthropic IPO and Nvidia's scandal and CEO exit. Other pressure points that are passing events include bond volatility, a more hawkish Fed, while the ME conflict is winding down and oil prices **are lower. Positioning is much cleaner, with many investors moving to the sidelines, high cash balances and a large, growing short position in the technology sector.**

Sentiment is heavily skewed bearish and financial markets are close to an inflection point, with the correction now well advanced. The bottom line is that with the US market now heavily oversold, the forward P/E on the S&P 500 is nearing 18x, and likely nearing **a trough and inflection point matched ruing previous sell-offs, including the Liberation Day tariff decline in 2025 and the advent of the ME war in March.**

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