

**Fat Prophets Global Contrarian Fund (ASX Code FPC)****Estimated Pre-Tax NTA 3<sup>rd</sup> September 2025**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 3<sup>rd</sup> September 2025.

	Amount (\$)
<b>Pre-Tax NTA (as at 3<sup>rd</sup> September 2025)</b>	1.7319
<b>Pre-Tax NTA (as at 27<sup>th</sup> August 2025)</b>	1.7317
<b>Change in NTA (27<sup>th</sup> August – 3<sup>rd</sup> September 2025)</b>	<b>0.00%</b>

The Fund has got off to solid start in September, with the estimated pre-tax NTA of \$1.73. This NTA takes into account the special dividend of 5c per share. FPC shares went ex-div late last month with the special dividend due to be paid to shareholders within the next few weeks. Gold broke out to new record highs above \$3,600oz this week and was also accompanied by silver surging above \$40oz for the first time in nearly 20 years.

The portfolio's precious metal holdings all performed strongly. We believe the rally in gold, silver and platinum has further to go given the looming rate cut cycle in the US and our view that Fed independence could be undermined. This confluence of factors could weigh on the US dollar in the year ahead, which is consistent with our bullish view on emerging markets, commodities and precious metals.

Since our last update, there have been minimal changes made to the portfolio, which now has zero leverage. We remain of the view that financial markets could correct in September and have circled what we believe are a number of prospective opportunities. We have added to the Fund's position in Hong Kong listed **Wynn Macau** with the view that Macau gaming stocks are not only very cheap and depressed by historical standards, but that an industry rebound in revenues and profitability will continue well into next year.

Angus Geddes

Chief Investment Officer

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