

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 10th September 2025**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 10th September 2025.

	Amount (\$)
Pre-Tax NTA (as at 10th September 2025)	1.7718
Pre-Tax NTA (as at 29th August 2025)	1.6925
Change in NTA (29th August – 10th September 2025)	+4.69%

The Fund has performed strongly in the first week of September, **with estimated pre-tax NTA lifting +4.69% to \$1.7718, a new record high**. The pre-tax NTA also **takes into account** the special 5c dividend due to be paid to shareholders in a few weeks' time. The portfolio performed across all sectors, with precious metals, Japanese financials and Chinese technology shares all contributing positively to attribution. The Fund at present is fully invested by with no gearing, reflecting a cautious near-term view.

Some highlights within the portfolio included **Alibaba**, a top ten position, which has risen significantly this month. Key drivers include strong performance in Alibaba's e-commerce and cloud businesses, with e-commerce revenue growing 10% year-over-year recently and cloud revenue also showing robust growth. Investor confidence is also boosted by Alibaba's initiatives in artificial intelligence (AI), including the development of custom AI chips and expansion into the quick commerce sector in China. Alibaba has been one of the best-performing stocks recently on indices like the Hang Seng Tech Index, with notable trading volumes and price gains this month following a number of broker upgrades.

Angus Geddes

Chief Investment Officer

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