

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 17th September 2025

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 17th September 2025.

	Amount (\$)
Pre-Tax NTA (as at 17th September 2025)	\$1.7859
Pre-Tax NTA (as at 31st August 2025)	\$1.6925
Change in NTA (31st August – 17th September 2025)	5.52%

Since our ASX update last week, the portfolio has performed strongly **with estimated pre-tax NTA lifting to a record of \$1.786**. Overshadowing the markets this week was the Fed meeting and decision to reduce interest rates by 25 bps. While key equity benchmarks in the US have made new record highs, we remain cognisant of the weakness that materialised in the bond market. Yields have risen post the FOMC meeting and our view is that inflationary pressures in the US are far from extinguished.

Our portfolio settings remain largely unchanged although we initiated a new position in **Grab** (US:GRAB), which is consistent with our bullish outlook for Asian emerging markets, including China, and a bearish view on the US dollar. We disposed of Budweiser APAC, seeing superior opportunities elsewhere in China/Hong Kong.

Grab is a leading Southeast Asian technology company best known for its super-app, which offers a wide range of services including ride-hailing, food and grocery delivery, digital payments, financial products, and courier services, all accessible through a single mobile platform. Founded in 2012 in Malaysia and now headquartered in Singapore, Grab operates across more than 400 cities in eight countries and has become one of the region's most influential tech companies, expanding from its origins in transportation to become a comprehensive one-stop digital ecosystem for consumers and businesses. We anticipate earnings and revenue acceleration to ensue given ongoing industry growth, easing competition and rationalization in the delivery industry.

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