

**Fat Prophets Global Contrarian Fund (ASX Code FPC)****Estimated Pre-Tax NTA 24<sup>th</sup> September 2025**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 24<sup>th</sup> September 2025.

	Amount (\$)
<b>Pre-Tax NTA (as at 24<sup>th</sup> September 2025)</b>	\$1.8438
<b>Pre-Tax NTA (as at 31<sup>st</sup> August 2025)</b>	\$1.6925
<b>Change in NTA (31<sup>st</sup> August – 24<sup>th</sup> September 2025)</b>	<b>8.94%</b>

To date in September, the Fund has sustained one of the best monthly advances since listing in 2017 with estimated pre-tax NTA increasing nearly 9%, **to a new record high above \$1.84**. This calculation takes into account the payout of the recent 5c fully franked special dividend payment, and the issue of new shares under the **Share Purchase Plan and Dividend Reinvestment Plan**. Performance attribution has been across the board this month, with all key themes making a contribution.

Precious metal holdings have been prominent within the top ten contributors, with gold making a new record high, and platinum & silver reaching the highest levels in 15 years. The Fund's gold and PGM miners all made a positive contribution to performance. Also featuring with strong gains in the portfolio were China listed technology firms **Alibaba and Baidu**. We continue to hold conviction that Chinese equities are now in a new bull market with considerable scope for further recovery over the coming year.

We **thank all shareholders for their support** of the Share Purchase Plan and Dividend Reinvestment Plan. With daily turnover lifting significantly in the FPC shares, we also welcome all new shareholders to the share register.

Angus Geddes

Chief Investment Officer

**Fat Prophets Global Contrarian Fund Limited**



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