ASX Announcement – 29th May 2026

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 27th May 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 27th May 2026.

	Amount ($)
Pre-Tax NTA (as at 27th May 2026)	$ 1.8357
Pre-Tax NTA (as at 30th April 2026)	$ 1.8173
Change in NTA (30th April 2026 – 27th May 2026)	**+1.012%**

Japanese banks continue to have a core position in the portfolio. Reporting season has confirmed that all the major banks have delivered solid earnings this month. **Mizuho Financial Group** is one of the top three largest banks in Japan, and also a long held top position in the portfolio. Mizuho reported record annual profit of ¥1,248.6 billion, up +41% year on year, and achieved a return on shareholders' funds of 11.4%, beating an internal target two years ahead of schedule. 4Q25 profit alone jumped 661%. **Japan's gradual move away from near-zero interest rates is widening the gap between what banks charge borrowers and what they pay depositors, directly boosting earnings.** A ¥100 billion share buyback has been authorised alongside a commitment to return at least 50% of profits to shareholders. Forward targets point to further meaningful profit growth by 2028.

Gold has been volatile recently, but we are of the view that the final stage of a multi-month corrective consolidation is playing out. The US/Iran negotiations could potentially soon reach an agreement, that would see a reopening of the Strait. **Gold has moved inversely to oil and the US dollar since the outset of the war, and a conclusion might soon draw an end to the ongoing incumbent correction.**

The rights issue which closes next week on Tuesday 2 June has attracted solid support - and we appreciate the commitment of shareholders who have participated. We encourage you to **send applications in as soon as possible**, to take advantage of the offer. The Fund Manager will take up its rights entitlement in full, for an amount of c$870,000. Underwriting for $1m has also been secured to backstop the rights issue. **I want to thank all shareholders for their tremendous support over the past several years and all those participating in the capital raise to grow our Fund.**

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund Limited