ASX Announcement 7th August 2026

fatPROPHETS GLOBAL CONTRARIAN FUND

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 5th August 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 5th August 2026.

	Amount ($)
Pre-Tax NTA (as at 5th August 2026)	$ 1.8496
Pre-Tax NTA (as at 31st July 2026)	$ 1.7504
Change in NTA (31st July – 5th August 2026)	**+5.667%**

Performance for the Fund has got off to a solid start in August. Risk appetite for financial assets is returning on hopes the ME war will end and the SOH reopens, which was the clear signal sent by falling oil prices this week. **We remain however laser focused on US bond yields, global FX markets (pertinently dollar/yen and the euro) and the future machinations of the Trump Administration as it relates to currency intervention.**

The US Treasury intervened recently to buy the yen with the objective of shoring up the Japanese bond market. We are of the view that the US Government (and pertinently Treasury Secretary Scott Bessent) is acutely aware of the systemic risks that are sequentially attached to higher oil prices. **The US10yr yield is now moving directly in lockstep with higher oil prices, and the Iranians who are not stupid, fully understand this. The US bond market is the soft underbelly of the world's largest economy.**

For this reason, **we remain committed to gold and the Fund's precious metal exposure.** We added to the Fund's precious metal position this week, and hold the view that **gold has now inflected higher following a multi-month correction.** Elsewhere, reporting season continues to deliver with most stocks we hold tracking higher after announcing earnings where expectations have been too subdued, particularly in tech and SaaS related sectors.

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