ASX Announcement 21st August 2026

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 19th August 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 19th August 2026.

	Amount ($)
Pre-Tax NTA (as at 19th August 2026)	$ 1.8861
Pre-Tax NTA (as at 31st July 2026)	$ 1.7504
Change in NTA (31st July – 19th August 2026)	**+7.753%**

Since our last update, gold and precious metals have extended higher boosting the miners where the Fund still holds a considerable position. Silver and platinum have also rerated. The ongoing stalemate in the Middle East has led to the oil price rising and pushing up towards three-month highs which in turn is stoking inflationary fears. The US Treasury announced plans to intervene in the bond market and buy long dated treasuries in an effort to contain yields at the long end of the curve.

Meanwhile foreign holders of US bonds continue to sell with notable declines in Japanese and Chinese inventories. Despite higher bond yields, the US dollar has failed to follow the latest rise in real US rates and appears sluggish. We believe these are all catalysts that have triggered a rebound in gold, along with renewed central bank buying. Since last week's update, we added to holdings in **platinum miners including Sibanye Stillwater and Impala Platinum.** We also added to positions in Netflix and fast growing Asian financial platform **Futu Holdings and Meta Platforms, while disposing of Baidu.**

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund Limited