

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 20th August 2025**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 20th August 2025.

	Amount (\$)
Pre-Tax NTA (as at 20th August 2025)	1.6931
Pre-Tax NTA (as at 31st July 2025)	1.5825
Change in NTA (31st July – 20th August 2025)	6.99%

Since our last update, performance has remained strong in August with estimated pre-tax NTA at a record high. FPC shares have also performed, climbing to \$1.32 yesterday, which is the highest level since 2021 and near the record highs above \$1.40.

We have selectively pruned the portfolio and pared back exposure. Whilst cognisant of an approaching Fed easing cycle (which we believe will underpin a global bull market in equities later this year), any delay could see equities correct into the seasonally weaker month of September. We have focused on cleaning out some of the smaller, underperforming positions in the portfolio with **a number of prospective opportunities now on the radar**. We have also taken partial profits on some core holdings that have delivered upside this year. **FPC is trading cum a 5c fully franked special dividend, with the shares due to go ex later next week.**

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited