

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 3rd June 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 3rd June 2026.

	Amount (\$)
Pre-Tax NTA (as at 3 rd June 2026)	\$ 1.8810
Pre-Tax NTA (as at 31 st May 2026)	\$ 1.8485
Change in NTA (31 st May – 3 rd June 2026)	+1.758%

Since our last update, estimated weekly NTA has lifted to \$1.88 driven primarily by a lift in the Japanese banks ahead of an anticipated rate hike by the Bank of Japan, and resurgence in tech platform and SAAS stocks, where we have a significant portfolio presence in China/Hong Kong. The Fund's rights issue concluded this week, and we are encouraged by the response. **Thank you to all shareholders who participated, we appreciate the support.**

Back in April we established a position in US listed **BlackBerry**, which over a decade ago used to make mobile phone handsets. The company's product was displaced by Apple's iPhone back in the 2000s. Since then, BlackBerry has transformed into a completely different company. Today, BlackBerry is a software and services company focused on **cybersecurity, secure communications, and embedded automotive** operating systems rather than handsets, providing foundational software to major automakers and industrials globally. This division now accounts for a substantial share of revenue as BlackBerry positions itself as a provider of intelligent, safety- and security-centric infrastructure software.

Recent months have seen BlackBerry significant re-rated by the market on improving financials and revenues and as key software gains traction on major automaker platforms. We see continued scope for further re-rating. BlackBerry fitted our contrarian framework with the stock down significantly from the 2021 highs and overlooked by the broader market. BlackBerry was the best performer in the Fund's portfolio in May, with an individual gain of over +160%.

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited