

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 28th January 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 28th January 2026.

	Amount (\$)
Pre-Tax NTA (as at 28th January 2026)	\$ 2.2103
Pre-Tax NTA (as at 31st December 2025)	\$ 1.9461
Change in NTA (31st December 2025 – 28th January 2026)	+13.576%

The Fund has had the strongest start to any year in January, **with estimated pre-tax NTA lifting to the highest on record, and FPC shares also making new highs above \$1.64.** Performance since the beginning of the month has come across the portfolio, and prominently from precious metal exposures with gold spiking to a record high of \$5,600oz this week. The **breakdown in the US dollar this week below key historic support levels** was a significant development with financial markets in our view. Precious metals are very much “overbought” near term, and we anticipate a consolidation phase to commence. However, we remain bullish on gold and PGMs over the medium to longer term **given our high conviction view the US dollar will lose further ground this year.**

Since our last update, we selectively added to Hong Kong listed Chinese datacentre operator **GDS Holdings, which is at the heart of the mainland AI rollout.** This change is consistent with our **overweight emerging markets thesis and China focus, and negative outlook for the US dollar.** GDS Holdings is a Chinese data-centre developer and operator focused on hyperscale and large enterprise customers, with a growing presence in Hong Kong and Southeast Asia. GDS develops and operates high-performance, carrier- and cloud-neutral data centres, mainly in China’s Tier-1 city clusters including **Beijing, Shanghai, and Shenzhen.** Revenue is driven by long-term contracts where large customers take significant whitespace or entire data centres, which underpins high utilization and visibility.

We reduced exposure to **Coupang**, which is a major South Korean-founded tech and e-commerce platform following a series of mishaps, including a customer data breach.

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited