

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 11th February 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 11th February 2026.

	Amount (\$)
Pre-Tax NTA (as at 11 th February 2026)	\$ 2.1805
Pre-Tax NTA (as at 31 st January 2026)	\$ 2.0882
Change in NTA (31 st January 2026 – 11 th February 2026)	+4.420%

Since the end of January, the Fund's estimated pre-tax NTA has climbed and is close to the high-water mark, helped by a consolidation in precious metals that is now underway since the late January selloff. Japanese equities, and **notably the banks and financials** also provided a big boost following the landslide election win by the incumbent Takaichi government. The Japanese government **is likely to embark on fiscal stimulus and pro-economic growth policies** that should underpin the bull market.

Selling in global technology stocks deepened this week as investors fear that coming AI disruptors will dislodge many established companies. Whilst we believe the selling is somewhat overdone, downward momentum in the global tech sector might continue for some time. The Fund has minimal exposure to US tech stocks, but this week we disposed of two companies held in the portfolio, **Genius Sports** and **Coupang**. Our focus in the portfolio continues to be on China technology companies, **which have lower valuations, and have generally held up much better**. We have noted the high valuation discrepancy between US and Chinese technology companies for some time. Consequently, we still see Chinese tech stocks as a relatively safer harbour.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund Limited