

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 11th March 2026

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

	Amount (\$)
Pre-Tax NTA (as at 11th March 2026)	\$ 1.9869
Pre-Tax NTA (as at 28th February 2026)	\$ 2.1916
Change in NTA (28th February 2026 – 11th March 2026)	-9.340%

With the war in the Middle East entering the second week, financial markets have incurred a global drawdown in March. The Fund's core themes in precious metals, Japanese financials & banks, and Chinese technology stocks have not been immune. We believe the war in the ME might continue for at least several more weeks, placing upward pressure on oil prices which will likely keep financial markets in a state of unrest. However, we anticipate a quick end to the ME war, and incumbent selloff in markets. We believe the current selloff (induced by the ME war) has similar parallels to last April's tariff induced drawdown, where a sharp recovery ensued following a policy pivot.

Global technology stocks have been under pressure since earlier this year with AI disruption fears front and centre amongst investors. Valuation multiples have sequentially compressed for the sector. Since the onset of the ME war, we note the US tech sector has relatively outperformed major benchmarks. We believe this is one signal that the bottom might now be in for the sector. Whilst some tech companies will be displaced by AI and new technologies, others with a "decent moat" are set to become net beneficiaries. Since our last update, we have selectively added exposure to core China/Asian technology holdings including **Tencent Holdings, Baidu, Alibaba, Tencent Music, GDS Holdings and Grab**. FPC shares are cum a 2c special dividend (unfranked).

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited