

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 15th April 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 15th April 2026.

	Amount (\$)
Pre-Tax NTA (as at 15th April 2026)	\$ 1.9566
Pre-Tax NTA (as at 31st March 2026)	\$ 1.7641
Change in NTA (31st March 2026 – 15th April 2026)	+10.912%

The Fund has continued to rebound from the March drawdown since our last update, boosted by strong performances in **Microsoft and Meta Platforms**, which we added to the portfolio last week. We believe investor **concerns and fears** around AI disruption and capex overspend have peaked, and are now fully priced in. Risk appetite is slowly returning in global financial markets, as investors grow more optimistic about an end to the ME war and with oil prices falling.

Meanwhile reporting season is going well in the US with many companies confirming strong results for the March quarter. Amidst these dynamics, **the S&P500 and Dow Jones transport indexes made new record highs**. The Russell 2000 Small/Midcap index is also near peak levels. We believe this bodes well for the remainder of the earnings season, with many of the largest US companies set to report March results in the weeks ahead. We see financial markets continuing to perform over coming months after recovering quickly from what was a sharp drawdown in March. The latest NTA figures this week include a special dividend of 2c, that was paid out to shareholders last week.

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited