

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 22nd April 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 22nd April 2026.

	Amount (\$)
Pre-Tax NTA (as at 22 nd April 2026)	\$ 1.9338
Pre-Tax NTA (as at 31 st March 2026)	\$ 1.7641
Change in NTA (31 st March 2026 – 22 th April 2026)	+9.62%

Mag 7 companies Meta Platforms and Microsoft announced plans on Thursday to **cut as many as 23,000 jobs, in an effort to streamline operations and offset heavy spending on AI.** Meta told staff on Thursday that it planned to cut 10% of workers, or roughly 8,000 employees, starting on May 20th. The social-media company also said it wouldn't fill 6,000 open roles. Earlier in the day, Microsoft issued its own memo offering voluntary buyouts to thousands of US employees. About 7% of Microsoft's workforce will be eligible for the buyouts, which is the first time on this scale for the company. Microsoft had 125,000 employees in the US as of June 2025, which would make about 8,750 workers eligible for the program.

This is a big move for both companies and marks a definitive effort to reduce costs permanently. Both stocks along with the global technology sector have been marked downwards over the past six months due to AI disruption and capex overspending fears. We believe the job cuts are significant for two reasons.

Firstly, the fact that some of these hyper-scalers are able to reduce headcount points to efficiency gains flowing through from the substantial AI investment made in recent years. AI is allowing efficiency gains with a smaller work force. These job cuts are likely to lead to a permanent lowering of both Microsoft's and Meta Platform's operating cost bases over the longer term.

in the past six months with both MSFT and META down between 30% to 40% from the October peak last year as investors fretted over dissipating free cashflow. Whilst capex spending remains elevated for both companies, this could taper off sharply in the years ahead, once the AI infrastructure buildout nears completion. Meta alluded to its AI spending in yesterday's memo "We're doing this as part of our continued effort to run the company more efficiently and to allow us to offset the other investments' we're making". **We took advantage of the decline in Microsoft and Meta Platforms during the broad market correction two weeks ago, establishing positions in both equating to 10% of the Fund.**



ASX Announcement – 24th April 2026



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