

## Fat Prophets Global Contrarian Fund (ASX Code FPC)

### Estimated Pre-Tax NTA 6<sup>th</sup> May 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 6<sup>th</sup> May 2026.

	Amount (\$)
Pre-Tax NTA (as at 6 <sup>th</sup> May 2026)	\$ 1.8582
Pre-Tax NTA (as at 30 <sup>th</sup> April 2026)	\$ 1.8173
Change in NTA (30 <sup>th</sup> April 2026 – 6 <sup>th</sup> May 2026)	+2.251%

Since our last update, the Fund has been active. Following the recent rebalancing of the Fund's portfolio, significant exposure to precious metals was reduced. We have commenced reallocating capital other core themes. Firstly, in keeping with our thematic that commodities are in a supercycle, we added exposure to Canadian domiciled **Capstone Copper**, which has corrected sharply from the February record highs.

We believe **Capstone** is one of the best stocks to get exposure to our secular bull market thesis on copper metal prices, **which could continue for many years**. Capstone screens cheap on valuation metrics given spot prices are above \$6/lb, and with solid underlying earnings confirmed recently. We also added exposure to our China technology theme, establishing a position in undervalued fast growing financial technology platform US listed **Futu Holdings**. We also added to a position in **GDS Holdings**, which is a major AI player in China, rolling out datacentres and related infrastructure.

UK telco operator **BT Group** has performed strongly since first inclusion in the portfolio several years ago, and we added to this position. BT Group is generating increasing free cashflow and paying high dividends to shareholders after completing an extensive capex cycle. Other major telcos are in a similar position and we see increasing opportunity within the global telecommunications sector following more than a decade of under-performance. We added to a position in **US listed Grab**, which reported solid earnings this week. Grab is Southeast Asia's leading and fast growing "super app," providing on-demand ride-hailing, food and grocery delivery, and digital payment and financial services in a single platform. We sold **Meta Platforms** but retain **Microsoft**, which we believe is undervalued.

The Fund announced a rights issue which is now open and attracting early solid support. The fund manager intends to take up their rights entitlement in full, for an amount of c\$870,000. Underwriting for \$1m has also been secured to backstop the rights issue should any shortfall ensue. **I want to thank all shareholders for their tremendous support over the past several years and also any ongoing support for the rights issue now underway.**

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited



Fat Prophets Global Contrarian Fund

[www.fpcontrarian.com.au](http://www.fpcontrarian.com.au)

[invest@fatprophets.com.au](mailto:invest@fatprophets.com.au)

Ph: 1300 881 177

ACN: 615 414 849

3/22 Market Street, Sydney

NSW 2000