

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 13th May 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 13th May 2026.

	Amount (\$)
Pre-Tax NTA (as at 13 th May 2026)	\$ 1.9156
Pre-Tax NTA (as at 30 th April 2026)	\$ 1.8173
Change in NTA (30 th April 2026 – 13 th May 2026)	+5.409%

Month to date in May, estimated pre-tax NTA continues to improve as risk appetite returns in financial markets. We are optimistic that the summit underway between the US and China could also dial back geopolitical tensions between the world's two economic superpowers. This could see investors return to Chinese equities, and technology stocks in particular, which we believe are undervalued relative to US counterparts with a similar growth runway. The Shanghai Composite benchmark made a fresh 11 year high this week.

On this front, we added **Futu Holdings Limited (Nasdaq: FUTU)** to the portfolio this week. Futu is a Hong Kong-headquartered fintech company founded in 2012 that operates one-stop digital platforms such as Futubull and Moomoo to deliver securities brokerage, wealth management, and related financial services globally. It enables trading in diverse assets including Hong Kong, US, China Connect, Singapore, Australian, Japanese, Canadian, and Malaysian stocks, plus derivatives, ETFs, options, margin financing, securities lending, and virtual assets for eligible clients. The company has 29 million users across 200+ countries with 100+ worldwide licenses. Listed on Nasdaq since 2019, Futu emphasizes user-centric tech innovation to simplify investing and expand into ESOP solutions, IPO distribution and private wealth management.

We find FUTU's valuation attractive at 11X PE on consensus estimated earnings for 2026. We also expect the company's continued operating leverage to drive revenues and earnings over the next few years as operations scale up, amidst a better environment for Asian equity markets, where many clients are domiciled. **We see room for the multiple to catch up, mainly driven by market share gains in the key Hong Kong, Asian and other markets.**

The Fund announced a rights issue which is now open and attracting early stage solid support. The Fund manager intends to take up its 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 all those participating in the capital raise to grow our Fund.**

Angus Geddes
Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited



Fat Prophets Global Contrarian Fund
www.fpcontrarian.com.au
invest@fatprophets.com.au
 Ph: 1300 881 177

ACN: 615 414 849
 3/22 Market Street, Sydney
 NSW 2000