

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 1st July 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 1st July 2026.

	Amount (\$)
Pre-Tax NTA (as at 1st July 2026)	\$ 1.6989
Pre-Tax NTA (as at 30th June 2026)	\$ 1.6887
Change in NTA (30th June – 1st July 2026)	+0.604%

July has got off to a positive start for the portfolio. Since our last update we have made several changes including the closing out of trading position in Microsoft. We believe Microsoft is attractive in terms of valuation on a medium to longer term basis, near term headwinds might prevail for the US hyper-scalers as investors question heavy spending around AI infrastructure. We also took partial profits in automotive software company **Blackberry**, which has performed very strongly since reporting better than expected earnings last month.

Despite recent concerns around Fed hawkishness, we remain bullish on US equities heading into the June quarterly reporting season. However, there could be significant dispersion in terms of reaction to profit results. Some sectors including the semiconductor chips stocks have run hard recently, setting investors up for possible disappointment with a ‘high bar’ of expectation now in place. However, the US earnings momentum narrative has durability in our view. We also anticipate oil prices to continue easing, and possibly even overshoot on the downside. This could remove pressure on the Fed to hike interest rates, where also believe there is a good chance of US monetary policy remaining on hold through to November and after the midterm elections.

On this front, we recently added to US exposure. The Fund established a new position in **US Global Jets** which as an ETF comprised principally of US airlines. We also added the **SPDR Regional Banking ETF**, which is also an ETF that holds numerous American mid-size banks. In our view, there is upside risk to earnings estimates when these companies report over coming months. The rotation we are seeing in America (and global stock markets) beneath the surface will continue in our view, as the rally in US stocks continues to broaden out.

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited