ASX Announcement 28th August 2026

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 26th August 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 26th August 2026.

	Amount ($)
Pre-Tax NTA (as at 26th August 2026)	$ 1.9567
Pre-Tax NTA (as at 31st July 2026)	$ 1.7504
Change in NTA (31st July – 26th August 2026)	**+11.786%**

The Fund has had a solid performance since our last update a week ago. Whilst the rebound in gold and precious metals has done much of the heavy lifting in August, strong performances from **James Hardie**, US software provider **Intapp**, and Asian financial platform **Futu** also made decent contributions after reporting better than expected earnings results.

We added to a core position in **Alibaba** after a very solid earnings result, but where weakness ensued following a discounted capital raise that disappointed the market. In our view, Alibaba's sell-off was misplaced and that the equity raise points to the company's AI investment cycle as likely being longer than expected, but that the underlying investment economics remains attractive. Alibaba is monetising the AI investment and revenues from all divisions and is growing strongly. We disposed of a position in **Baidu** to focus the portfolio on core holdings in **Alibaba and Tencent.**

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