

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 7th October 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 7th October 2026.

	Amount (\$)
Pre-Tax NTA (as at 7th October 2026)	\$ 1.7997
Pre-Tax NTA (as at 30th September 2026)	\$ 1.8364
Change in NTA (30th September to 7th October 2026)	-1.998%

Bond volatility has subsided this week, **which underpins our view that peak yields are plausibly being seen for the year in the US bond market.** The same might also prove true for the US dollar. Overcoming months', we anticipate stabilisation in the US yield curve. Several bond auctions were well covered this week by investors with higher real yields at last attracting a bid. Lower bond vol along with weaker oil prices could lend to a risk on tone for financial markets into yearend, as we pass through the ides of October and leave behind the historically most seasonally weak months of the year. The setup for the US earnings season is favourable, with reporting set to get underway next week.

We added to an existing position in US listed **Genius Sports**, which is a global data and technology company that captures, analyses, and distributes official live sports data. The company powers the connection between sports leagues - such as the NFL and Premier League and the betting, media, and fan-engagement ecosystems. In our view, Genius Sports stands out among digital gaming peers with a rare mix of above-market revenue growth, strong earnings visibility, driven by betting data momentum and a fast-scaling media/advertising tech business. Valuation is cheap in our view relative to sector peers and especially given a high CAGR.

We have been of the view that the derating in some of the large US hyper-scalers this year has opened the door to opportunity. Several months ago, we established a top ten position in **Meta Platforms** that has since had a strong rerating by the market on the back of Muse. This week we also added another hyper-scaler to the portfolio that has been out of favour with the market, Amazon.com. The **bull case for Amazon** centre on the explosive reacceleration of Amazon Web Services (AWS), which has solidified its position as the ultimate core growth engine. Propelled by surging artificial intelligence and enterprise cloud demand, AWS revenue growth has accelerated to **37% year-over-year**, reaching a massive **\$169 billion annualized revenue run rate**. Underpinning this growth is a large **\$496 billion AWS backlog** in contracted future business and a rapidly expanding, custom silicon portfolio, which will allow Amazon to verticalize its AI stack, side-step wholesale GPU shortages, and structurally boost operating margins.

Beyond cloud computing, Amazon's secondary growth vectors and operational efficiencies are driving significant **operating leverage and profitability** across the business. The company's high-margin

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digital advertising segment continues to compound at a mid-20% clip, holds dominant positioning in US e-commerce. While Amazon's aggressive \$220 billion capital expenditure cycle for infrastructure building has temporarily compressed near-term free cash flow, we view this massive spend as a highly strategic, front-loaded investment that will yield above average, long-term returns on invested capital as data centre capacity is monetized over coming years.

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