ASX Announcement – 10th April 2026

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 8th April 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 8th April 2026.

	Amount ($)
Pre-Tax NTA (as at 8th April 2026)	$ 1.9374
Pre-Tax NTA (as at 31st March 2026)	$ 1.7641
Change in NTA (31st March 2026 – 8th April 2026)	**+9.824%**

The Fund has got off to a solid start in the first week of April, recovering around half of last month's drawdown. We have conviction that our portfolio will rebound quickly as the conflict in the Middle East recedes, oil supply resumes and energy prices fall, and as the US reporting season gets underway. We have conviction that investors **are underestimating the strength and resilience of the US corporate** sector, where earnings might deliver a sizeable beat.

Pertinently, the beaten down US technology sector, where a sharp correction has endured over the past six months on AI disruption and CAPEX over investment fears, has now fully played out. We added technology bellwethers **Microsoft and Meta Platforms** (Facebook) to the portfolio with sizeable positions this week. **With both MSFT and META down** between 30 %and 40% and valuations trading at historical lows, we see a contrarian opportunity. We also have decent exposure to major Chinese technology companies, where we anticipate a similar rebound over coming months.

Gold and precious metals continue to recover and over the past several weeks. We see this trend continuing as the US dollar resumes a downward trend. The dollar was bought as a safe haven, but we see this trade receding on a ME ceasefire gaining traction - and as the **White House soon resumes prioritising the domestic economy** ahead of the Mid-Term elections in November.

We expect gold and PGM miners, which were discarded by investors in March, to soon come back into vogue. The March 'flush out' was a healthy correction to what had become a frothy market with significantly overbought conditions. The aftermath of the ME war could **plausibly intensify buying activity by central banks** and large sovereign wealth funds. Commodities are another potential beneficiary from the conflict as essential raw materials are stockpiled by nations. **The '2020 pandemic' and the '2022 and 2026 oil shocks' have collectively taught many governments to pivot away from a globalisation narrative of 'just in time' to 'just in case'.**

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund Limited