

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 3rd December 2025

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 3rd December 2025.

	Amount (\$)
Pre-Tax NTA (as at 3rd December 2025)	\$ 1.8827
Pre-Tax NTA (as at 30th November 2025)	\$ 1.8907
Change in NTA (30th November – 3rd December 2025)	+0.423 %

Since our last ASX update, we selectively added further equity exposure to the portfolio, consistent with our bullish outlook for global markets over coming months. We established a position in cladding and decking supply **James Hardie** and see value in the shares following a significant market derating this year. The recent earnings result was not as bad as feared, and guidance was better than expected. We continue to see opportunity within the US housing sector, **which we believe is on the cusp of a cyclical upswing in 2026**. There is considerable pent-up demand for housing, which could potentially be released if the Fed cuts rates aggressively next year, which is our base case. The US has a structural shortage in housing, with 4 million new homes needing to be built.

After a poor profit result, we added exposure to **BYD & Co**, the world's leading EV manufacturer, based in China. Whilst domestic demand in China has been tepid, BYD is advancing quickly into other markets including Brazil and Australia. We see BYD as having a clear technological edge in EV manufacturing. We also added to **Grab Holdings**, which is a Singapore-headquartered tech company that operates a "super-app" across Southeast Asia, offering ride-hailing, food and parcel delivery, and digital financial services such as payments and lending. For the September quarter (Q3 2025, to 30 Sept) Grab reported a solid result operationally with continued profitability as well as raising full-year guidance. Whilst the headline profit result was modest and slightly underwhelmed versus bullish expectations, we took advantage of share price weakness and added to our position. Grab operates in a number of emerging markets such as Vietnam, Thailand, and Indonesia.

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited