

## Fat Prophets Global Contrarian Fund (FPC) announces a Disclosure pursuant to ASX Listing Rule 4.12

Dear Shareholders,

The estimated net tangible asset backing increased in November with pre-tax and post-tax NTA of \$1.890 and \$1.7161 respectively.

	30 <sup>th</sup> November 2025	31 <sup>st</sup> October 2025	Change
<b>Pre-Tax NTA</b>	<b>\$1.8907</b>	<b>\$1.8130</b>	<b>4.286%</b>
<b>Post-Tax NTA</b>	<b>\$1.7161</b>	<b>\$1.6569</b>	<b>3.573%</b>

The Fund finished November strongly, turning around an earlier intra month reversal with estimated **pre-tax and post NTA rebounding +4.28% and 3.57%** on a rebound in Chinese technology stocks, which generally reported very solid earnings results. Precious metals resumed upward momentum, which saw the portfolio's gold, silver and platinum producers all contribute to recent performance. Silver has since made new record highs, whilst the October/November correction in gold and platinum now looks complete. We believe the recent upward momentum in the PGMs is attributable to renewed weakness in the US dollar, and also growing demand for silver, platinum and palladium, which are all being used in the rapid rollout of AI infrastructure.

**Japanese banks continued to outperform. The yield on the 10JGB bond hit the highest level in 25 year highs**, as did the TOPIX Bank index. Japanese banks delivered a solid round of earnings results, higher dividends and upscaled buybacks. **We continue to see Japanese financials as providing one of the best hedges against the global rise in longer dated bond yields, which have positively impacted NIMs.**

### MARKET OUTLOOK AND PORTFOLIO CHANGES

Bellwether tech names **Baidu and Alibaba** both confirmed sharply accelerating cloud revenues from the rollout of AI. We continue to see significant recovery potential in the major Chinese benchmarks and that the tech sector will continue leading in what we believe is an early stage bull market cycle. Following solid reporting results and upgraded guidance, we have selectively added to core China and SE Asian tech holdings, including **Baidu, Tencent Music, Grab, Kanzhun and Coupang**. Baidu is now a top 10 position within the portfolio.

**We continue to see a favourable setup for financial markets into year end and leverage has been modestly added.**

During November and in recent weeks, we selectively added further equity exposure to the portfolio, consistent with our bullish outlook for global markets over coming months. The Fed recently delivered a dovish rate cut, which followed one of the best quarterly earnings periods for US companies. Sequentially, **volatility has fallen significantly from levels reached a few months ago, and we anticipate a strong finish for risk assets into year end.**

We established a position in cladding and decking supplier **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 believe there is opportunity within the US housing sector, **which in our view is on the cusp of a cyclical upswing in 2026.** There is considerable pent-up demand for housing that might 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.

**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.

## KEY METRICS

EOM Gross Assets

EOM Cash

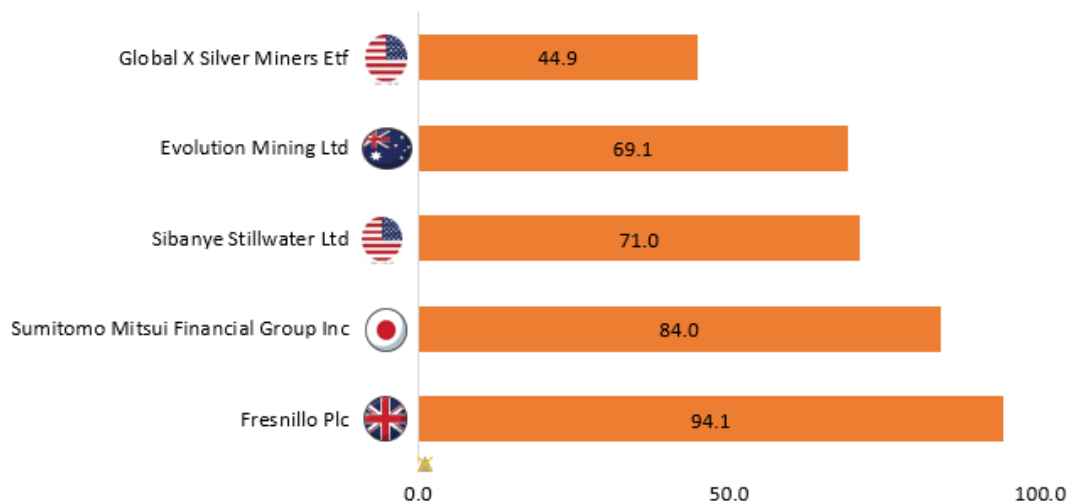
Current Net Exposure  
(30/11/2025 estimate)

**\$58.04**

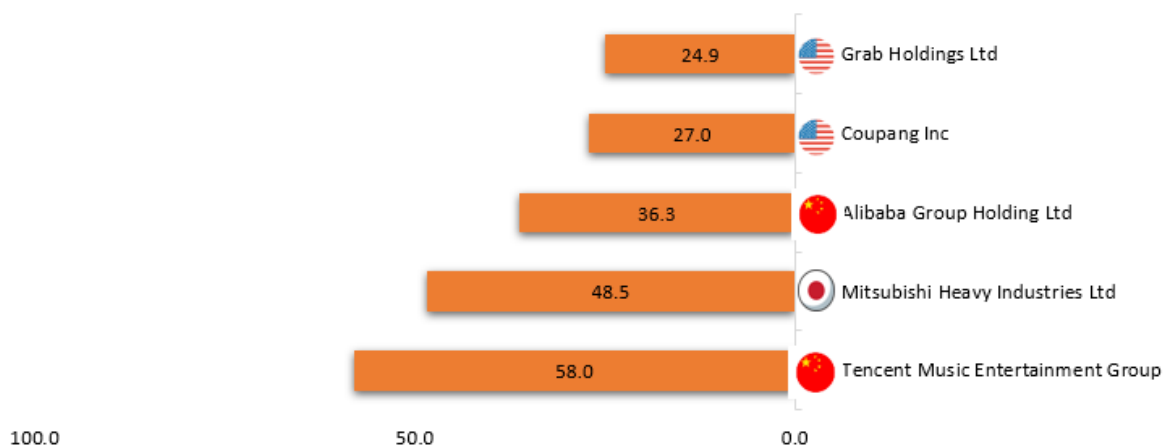
**- 8.61%**

**108.61%**

## POSITIVE ATTRIBUTIONS








## NEGATIVE ATTRIBUTIONS

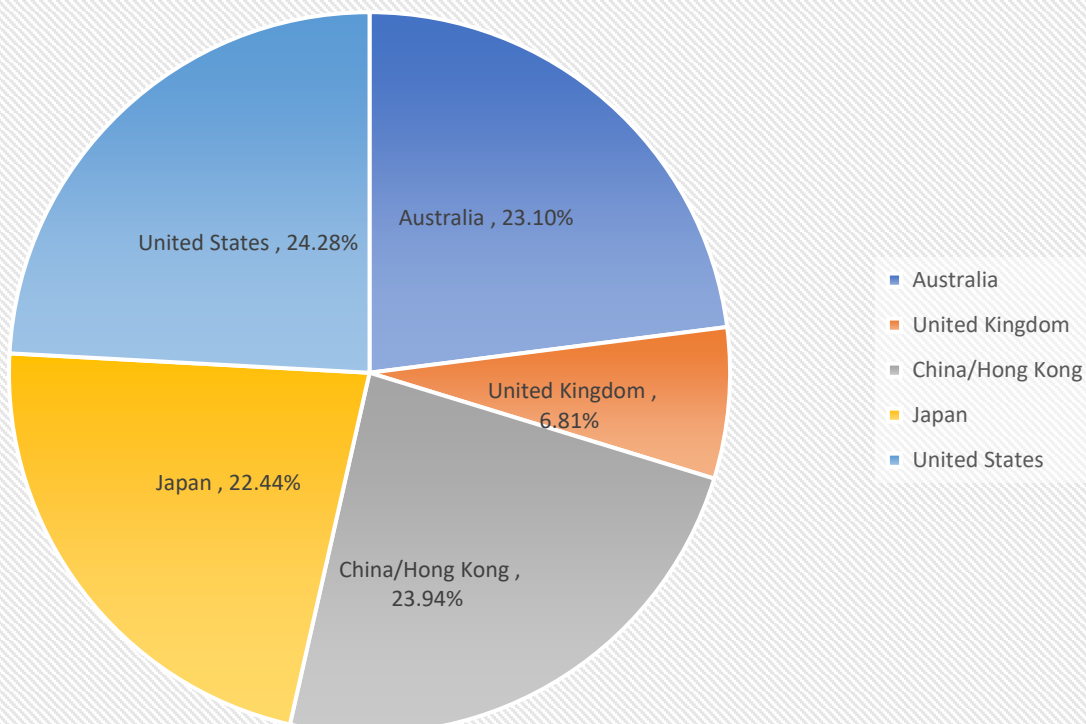


**TOP 10 HOLDINGS**

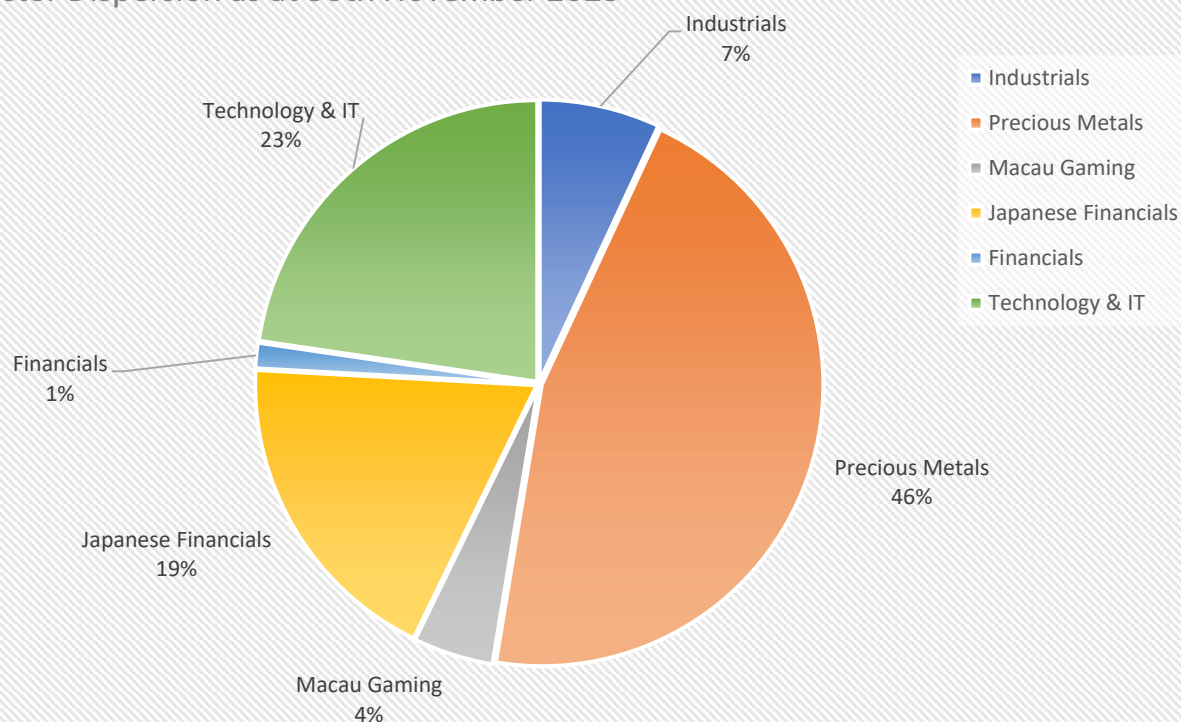
Top 10 Holdings	Country	30/11/2025
Evolution Mining Ltd	Australia	7.66%
Coeur Mining	United States	7.08%
Sumitomo Mitsui Financial Group	Japan	6.96%
Fresnillo PLC	UK	5.72%
Alibaba Group Holding Ltd	Hong Kong	3.82%
Mizuho Financial Group	Japan	3.59%
Baidu	Hong Kong	3.34%
Mitsubishi UFJ Financial Group	Japan	3.31%
Sibanye Stillwater Ltd	United States	3.22%
Northern Star Resources	Australia	3.04%

									
ASX EVN	NYSE CDE	TYO 8316	LSE FRES.L	HKG 9988 HK	TYO 8411	HKG 9888 HK	TYO 8306 JP	NYSE SBSW US	ASX NST

Geographic Exposure as at 30th November 2025



### Sector Dispersion as at 30th November 2025



Angus Geddes  
Chief Investment Officer  
**Fat Prophets Global Contrarian Fund**