

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 24th December 2025**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 24th December 2025.

	Amount (\$)
Pre-Tax NTA (as at 24 th December 2025)	\$ 1.9685
Pre-Tax NTA (as at 30 th November 2025)	\$ 1.8907
Change in NTA (30 th November – 24 th December 2025)	+4.114%

The Fund is having a solid finish into the yearend, with **estimated pre-tax NTA reaching the highest level in the company's history. Performance has been** boosted this month by strong performances from **gold, silver and platinum. Gold, silver and platinum all made new record highs above \$4,500 \$80 and \$2500 respectively in recent trading sessions, which has underpinned PGM miners.** We also note the US dollar has weakened in recent weeks, which is a trend we expect to continue next year. We also anticipate ongoing supply shortages and rising demand for silver and platinum amidst historically low inventories at key hubs such as the LME and Shanghai metal exchanges to also continue exerting upward pressure on prices next year.

Meanwhile, in Japan the BOJ is raised interest rates last week which benefited **portfolio holdings in Japanese financials, where the banks continue to perform and outpace the broader benchmarks. We have made a few** changes to the portfolio since our last update, including adding to **James Hardie**, China tech companies **Baidu and GDS Holdings** and **BYD**, the world's largest EV manufacturer at what we believe are opportunistic prices. We remain positive in our outlook for financial markets into 2026.

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