

## 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 December 2025 with pre-tax and post-tax NTA respectively: -

|              | 31st December 2025 | 30 <sup>th</sup> November 2025 | Change  |
|--------------|--------------------|--------------------------------|---------|
| Pre-Tax NTA  | \$1.9461           | \$1.8907                       | +2.930% |
| Post-Tax NTA | \$1.7572           | \$1.7161                       | +2.395% |

### MARKET OUTLOOK AND PORTFOLIO CHANGES

The **Fat Prophets Global Contrarian Fund** delivered a **solid uplift in pre-tax NTA** throughout December, which has continued into January 2026, driven primarily by **precious-metal exposure, dollar tailwinds, and select equity positioning** across **Japan, China technology, and global cyclicals**. From a base of **\$1.8907 as at 30th November 2025**, estimated pre-tax NTA increased to **\$1.9461 at the end of December and \$2.0073 by 7th January 2026**, representing a **cumulative gain of approximately +6.2%** over the period. Importantly, despite some weakness in early December, momentum continued materially into year-end, with **CY2025 marking the strongest annual NTA expansion in the Fund's history**, and as mentioned this has been followed up by continued gains in early January.

**In terms of performance attribution, key drivers included gold, silver and platinum** which all reached **new all-time highs** during the first few weeks of January. Surging demand, structural supply deficits and historically low inventories at **LME and Shanghai exchanges** provided strong fundamental support. Exposure to core **PGM miners and precious-metal equities** held in the portfolio amplified spot price gains, and core portfolio holding UK domiciled silver miner Fresnillo, topped the FTSE100 table in 2025. Silver and platinum outperformed broader commodities, including gold, which saw **silver and PGM miners Coeur Mining, Sibanye Stillwater, and Impala Platinum** significantly rerated last year.

The Fund had a number of macro tailwinds that boosted performance. **US inflation undershot** expectations, and amidst weaker employment data, this allowed **additional Fed easing**. We anticipate further rate cuts ahead this year. Resulting **USD weakness** boosted precious metals, and also commodities including copper.

Another core investment theme of the Fund are the long held **Japanese banks and financials, which continued to benefit from monetary policy normalisation, and rising bond yields**. The **Bank of Japan's rate hike** in late December marked a further meaningful inflection point in Japan's monetary regime. Japanese banks and financials **outperformed domestic benchmarks** as the domestic yield curve steepened and net interest margins improved. We continue to see further opportunity in Japanese

financials over the medium to longer term and note that Japan's TOPIX Bank index is still well down from peak levels attained in 2007.

**During the month of December, we made some changes to the portfolio and** selectively increased exposure to **James Hardie** following a market derating that we viewed as excessive. We believe James Haride will be a beneficiary of a potential US housing upcycle in 2026. We added to **BYD Co** following post-earnings weakness, which also reflects conviction in the company's global EV leadership and overseas expansion. Core **China technology holdings were also added to including Baidu and data centre operator GDS Holdings**, at what we assess to be opportunistic entry points. We added to **Grab Holdings** following a solid operational quarter but also market disappointment, which we view as short term. These additions contributed positively as risk appetite improved into year-end.

**In terms of the broader markets, we remain constructive with our outlook into 2026**, supported by easing **global monetary conditions**, particularly in the US, and further potential downside in the **USD**. Ongoing **precious-metal supply constraints amidst rising industrial and investment demand underpins our bullish outlook for PGM miners**. We believe a potential US housing cycle recovery will benefit small/midcaps in the US, and potentially **James Hardie**. **In China/Hong Kong, we also see structural growth opportunities in Asia/China technology and EV supply chains**. While we expect volatility this year, we believe the current environment remains **favourable for active, contrarian capital positioning particularly in China where valuations remain historically depressed amidst a recessed domestic economy**.

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

## KEY METRICS

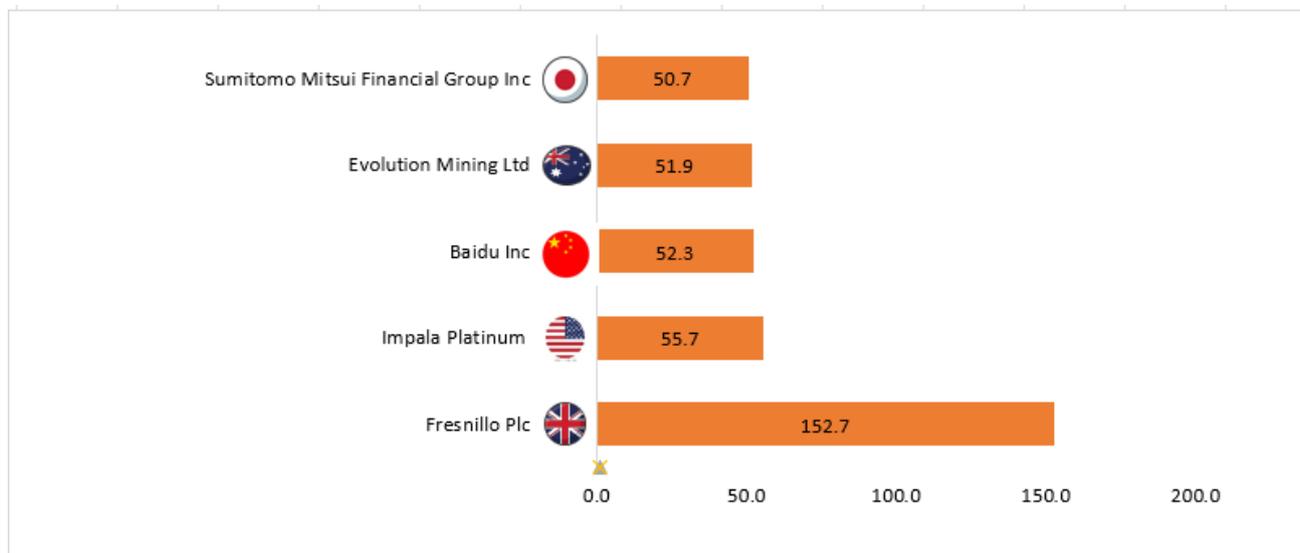
EOM Gross Assets

EOM Cash

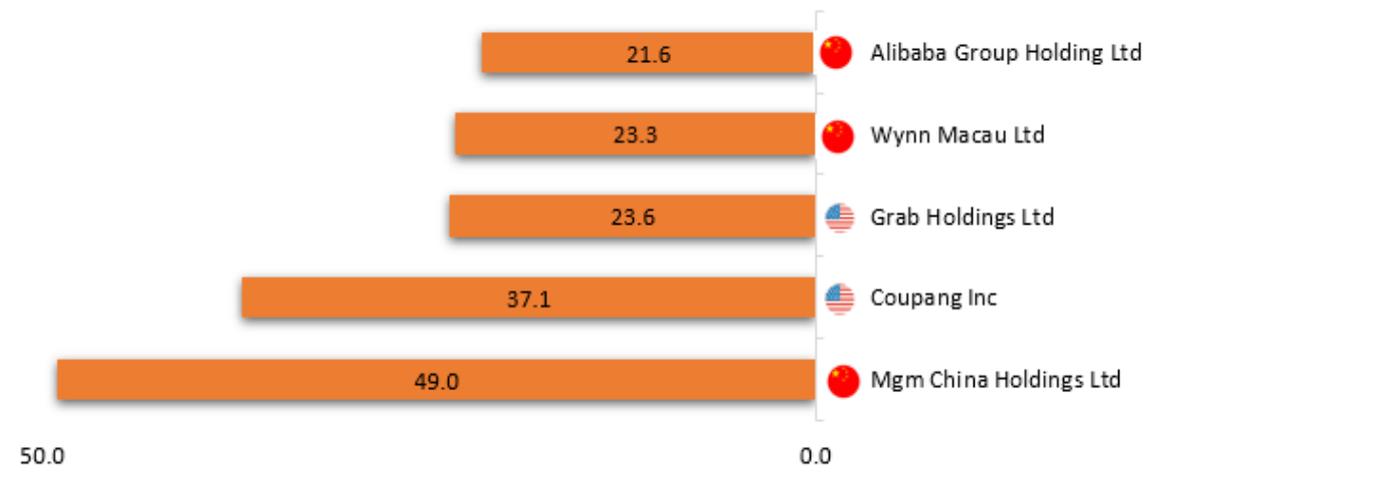
Current Net Exposure  
(31/12/2025 estimate)

**\$60.723** **- 10.59%** **110.59**

**POSITIVE ATTRIBUTIONS**



**NEGATIVE ATTRIBUTIONS**

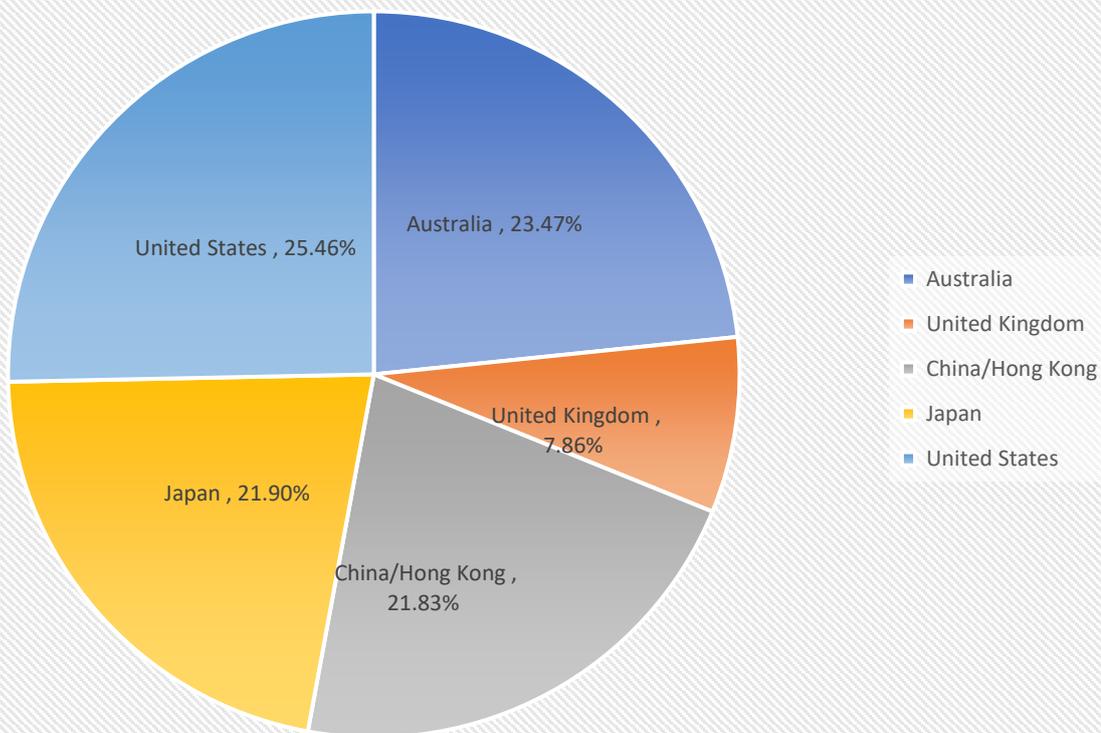


**TOP 10 HOLDINGS**

| Top 10 Holdings                 | Country       | 31/12/2025 |
|---------------------------------|---------------|------------|
| Evolution Mining Ltd            | Australia     | 7.91%      |
| Sumitomo Mitsui Financial Group | Japan         | 7.07%      |
| Fresnillo PLC                   | UK            | 6.99%      |
| Coeur Mining                    | United States | 6.95%      |
| Baidu                           | Hong Kong     | 3.77%      |
| Mizuho Financial Group          | Japan         | 3.54%      |
| Alibaba Group                   | Hong Kong     | 3.43%      |
| Sibanye Stillwater Ltd          | United States | 3.28%      |
| Mitsubishi UFJ Financial Group  | Japan         | 3.23%      |
| Global X Silver Miners ETF      | United States | 3.04%      |

|   |   |   |   |   |   |  |   |   |                |
|---|---|---|---|---|---|--|---|---|----------------|
|  |  |  |  |  |  |  |  |  |                |
| ASX<br>EVN  | TYO<br>8316   | LSE<br>FRES.L   | NYSE<br>CDE   | HKG<br>9888 HK  | TYO<br>8411   | HKG<br>9988 HK   | NYSE<br>SBSW US   | TYO<br>8306 JP  | NYSE<br>SIL US |

### Geographic Exposure as at 31st December 2025



### Sector Dispersion as at '31st December 2025

