

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 **January 2026** with estimated pre-tax and post-tax NTA respectively: -

	31 st January 2026	31 st December 2025	Change
Pre-Tax NTA	\$2.0882	\$1.9461	+7.302%
Post-Tax NTA	\$1.8634	\$1.7572	+6.044%

MARKET OUTLOOK AND PORTFOLIO CHANGES

The **Fat Prophets Global Contrarian Fund** delivered a strong uplift in estimated pre-tax and post-tax NTA in January 2026, driven primarily by precious-metal exposures, a weaker US dollar, and **select equity positioning** across Japan, China technology, and global cyclicals. **Gold, silver, and platinum** all reached **new all-time highs** during January. Structural supply deficits, historically low inventories at **LME and Shanghai exchanges** provided strong fundamental support, while central banks continued to buy. Silver and platinum outperformed broader commodities on a risk-adjusted basis. The US dollar provided a tailwind with the recent CPI and retail sales undershooting consensus forecasts, which underpinned expectations for additional Fed easing in 2026. We took steps last month to reduce portfolio exposure to the USD.

Japanese financials and banks continued to perform in line with monetary policy normalisation, a steepening yield curve, and growing expectations that the BOJ will soon move again to hike interest rates. All the banks we hold, including Sumitomo Mitsui, Mizuho and Mitsubishi UFJ, reported solid earnings, along with boosted returns to shareholders. Japanese banks and financials — core portfolio holdings — notably **outperformed domestic benchmarks** as yield curves steepened and net interest margins improved. Japan financials remain a medium-term structural opportunity rather than a short-term trade.

During December, the Fund selectively increased exposure to **James Hardie** – with our view the company will be a beneficiary of a potential US housing upcycle this year, following a market derating that management viewed as excessive. James Hardie delivered profit results this week that exceeded market expectations, along with synergies from last year’s merger are being extracted ahead of schedule. We increased exposure to core our **China Technology theme and added to positions in Baidu and GDS Holdings** at what we assessed to be opportunistic entry points.

We retain a **constructive outlook into 2026**, despite recent volatility and notably in precious metals. Despite the recent drawdown in gold and the PGMs, we remain bullish given **easing global monetary**

conditions, particularly in the US and a continued **USD downside bias**. We also remain optimistic in our outlook for China technology companies, given structural growth opportunities in a rapidly evolving AI ecosystem.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund

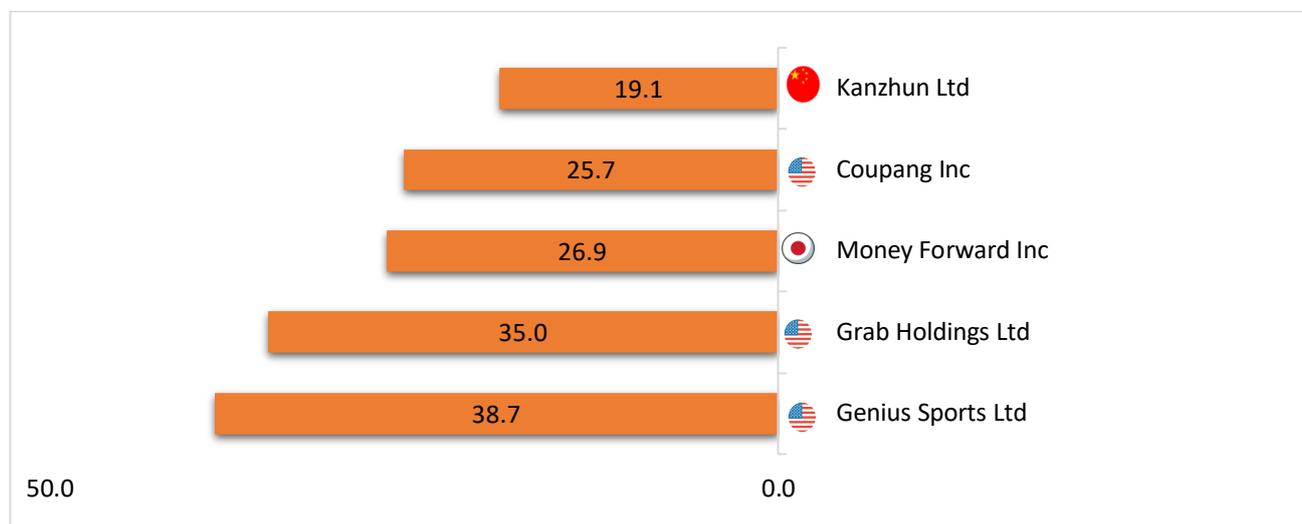
KEY METRICS

Q1M Gross Assets	EOM Cash	Current Net Exposure (31/01/2026 estimate)
\$65.707	- 11.96%	111.96

POSITIVE ATTRIBUTIONS



NEGATIVE ATTRIBUTIONS

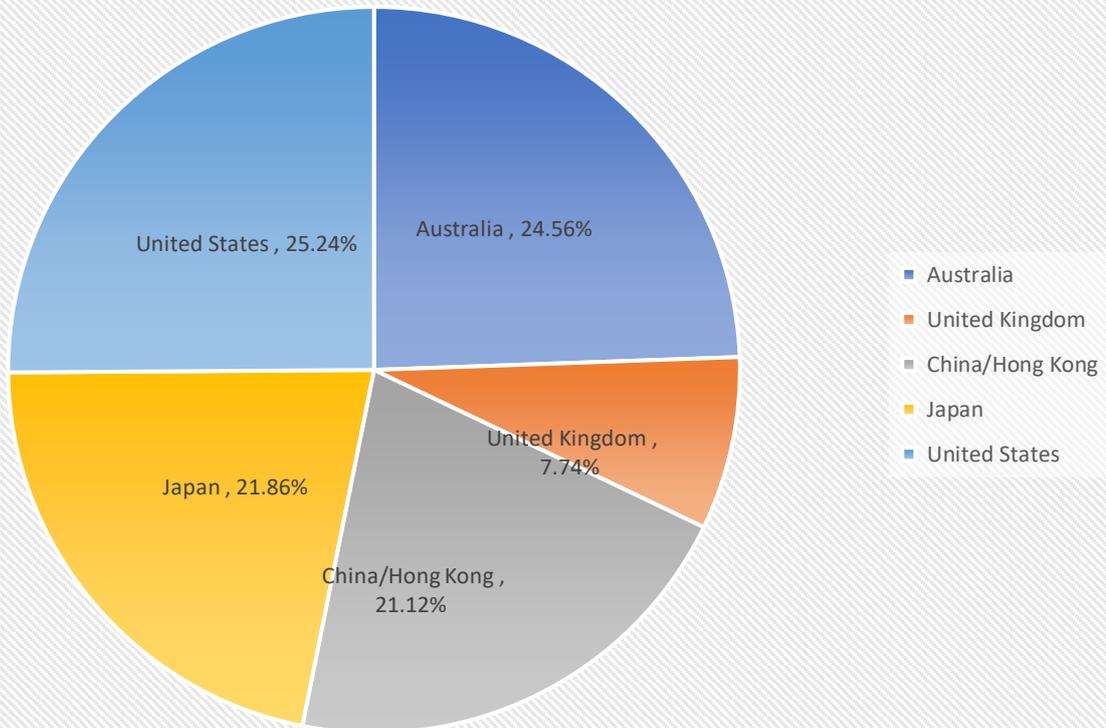


TOP 10 HOLDINGS

Top 10 Holdings	Country	31/01/2026
Evolution Mining Ltd	Australia	8.51%
Coeur Mining	United States	7.03%
Fresnillo	United Kingdom	6.99%
Sumitomo Mitsui Financial Group	Japan	6.88%
Baidu	Hong Kong	3.85%
Mizuho Financial Group	Japan	3.78%
Alibaba Group Holding Ltd	Hong Kong	3.57%
Sibanye Stillwater Ltd	United States	3.43%
St Barbara Limited	Australia	3.42%
Mitsubishi UFJ Financial Group	Japan	3.25%

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

Geographic Exposure as at 31st January 2026



Sector Dispersion as at 31st January 2026

