

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

Dear Shareholders,

The estimated net tangible asset backing **declined in March 2026** with pre-tax and post-tax NTA respectively: -

	31 <sup>st</sup> March 2026	28 <sup>th</sup> February 2026	Change
Pre-Tax NTA	\$1.7641	\$2.1916	-19.506%
Post-Tax NTA	\$1.6217	\$1.9410	-16.450%

### MARKET OUTLOOK AND PORTFOLIO CHANGES

The Fund endured a sharp drawdown in March, which followed a period of strong outperformance since April last year. This fall in NTA at the end of March was attributable to a broader a risk off move in financial markets associated with the Middle East war. The surge in oil prices and associated disruptions to global supply, caused anxiety levels to rise sharply around future inflation and global economic growth expectations. In terms of the portfolio, the drawdown in the NTA was primarily driven by the ongoing selloff in gold and precious metals. Global precious metal miners fell c30% this month, with gold prices falling from \$5400 prior to the ME war to a low of \$4,100 this month. Silver and platinum have also fallen by a significant degree.

The Fund has got off to a **solid start in the several weeks of April**, recovering a significant portion of last month's drawdown. We have conviction that our portfolio will rebound quickly as the conflict gets closer to a resolution, oil supply resumes & energy prices recede. We are optimistic that investors **are underestimating the strength and resilience of the US corporate** sector, where earnings might deliver a sizeable beat.

Valuations on the other hand have fallen 10% with the S&P500 now on a forward PE multiple of c20x. International equity markets such as Japan and South Korea fell harder than the US in March (being more energy sensitive) and are also now on more compelling valuations. In the case of the US, there has also been a significant drawdown in technology stocks and Mag 7 names, which we believe points to a floor being found soon.

Pertinently, the beaten down US technology sector, where a sharp correction has endured over the past six months on AI disruption and CAPEX over investment fears, has now fully played out. We added technology bellwethers **Microsoft and Meta Platforms** (Facebook) to the portfolio with sizeable

positions this week. **With both MSFT and META down** between 30% and 40% and valuations trading at historical lows relative to the S&P500, we see a contrarian opportunity. We also have decent exposure to major Chinese technology companies, where we anticipate a similar rebound over coming months. **We added both Microsoft and Meta Platforms** to the portfolio last week.

**Gold** and precious metals continue to recover over the past several weeks. We see this trend continuing as the US dollar resumes a downward trend. The dollar was bought as a safe haven, but we see this trade receding on a resolution to the ME war - and as the **White House soon prioritises the domestic economy** ahead of the Mid Term elections in November. The aftermath of the ME war could **plausibly intensify gold buying activity by central banks** and large sovereign wealth funds.

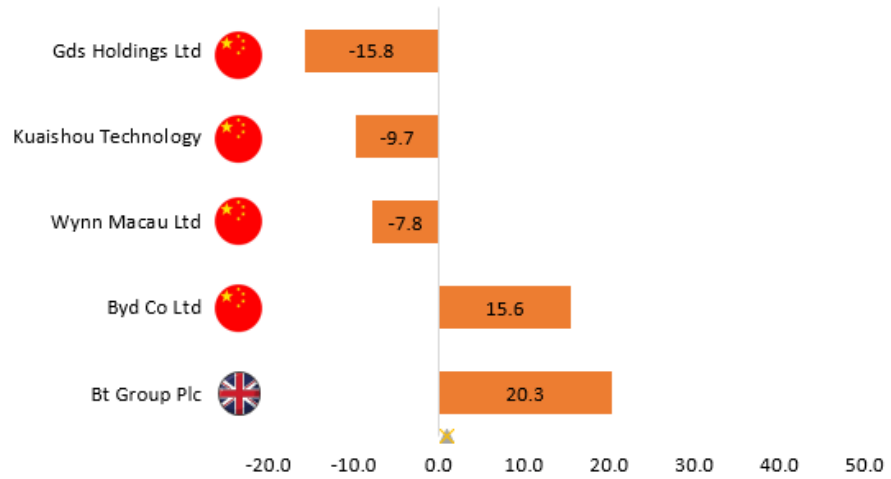
Commodities are another potential beneficiary from the conflict as essential raw materials are stockpiled by nations. **The ‘2020 pandemic’ and the ‘2022 and 2026 oil shocks’ have collectively taught many governments to pivot away from the globalisation narrative of ‘just in time’ to ‘just in case’.** We added to our position in **Capstone Copper** this week on expectations copper prices will soon resume an upward trajectory.

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

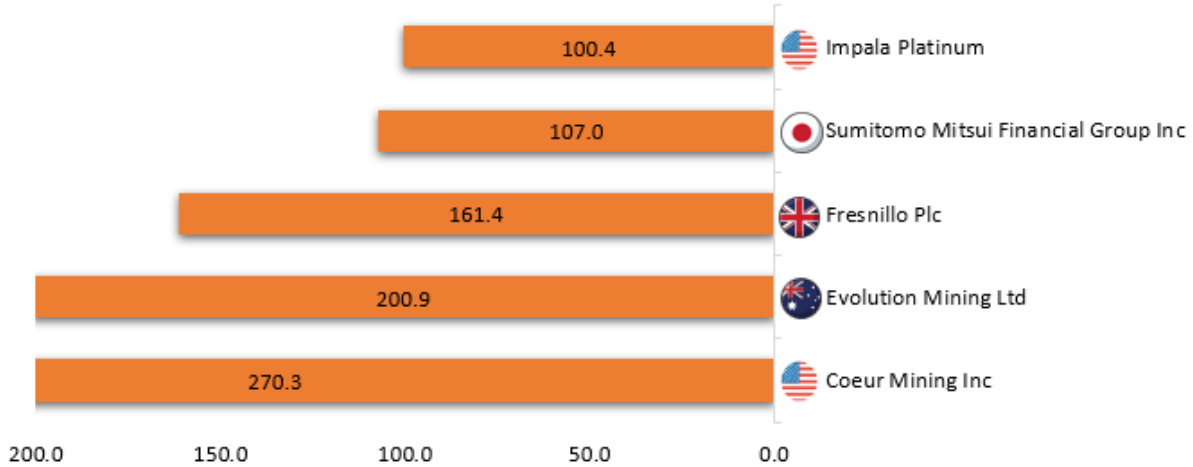
## KEY METRICS

EOM Gross Assets	EOM Cash	Current Net Exposure (31/03/2026 estimate)
\$56.137	-13.23%	113.23

### POSITIVE ATTRIBUTIONS






### NEGATIVE ATTRIBUTIONS

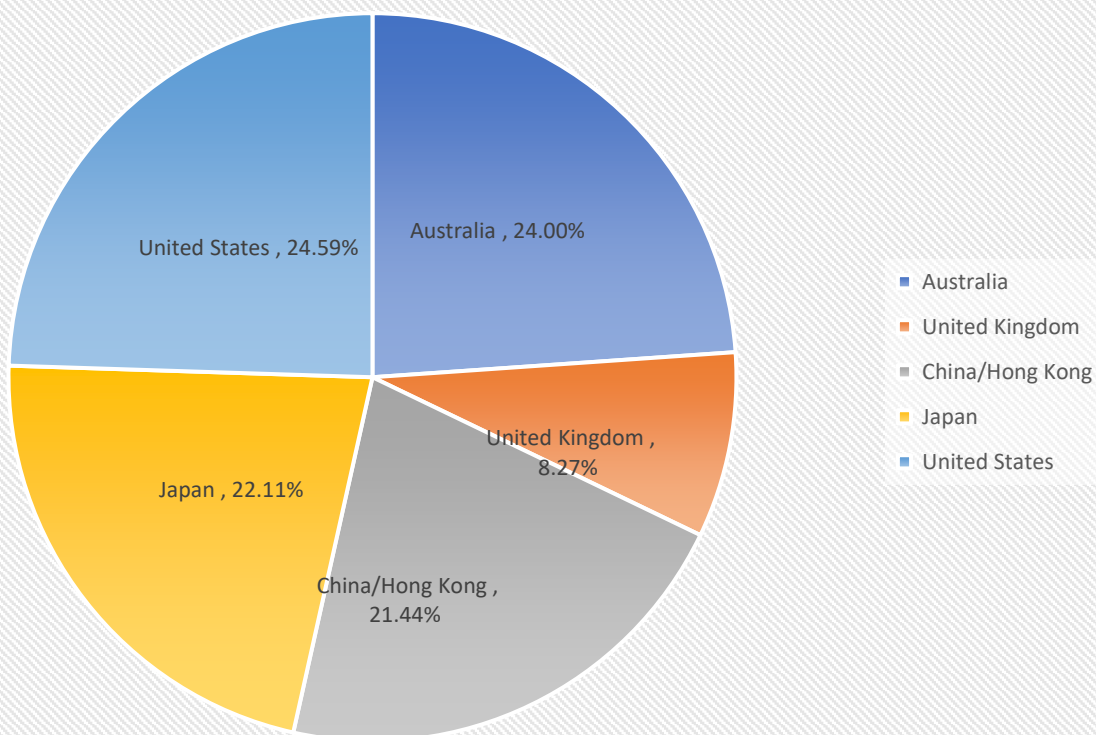


## TOP 10 HOLDINGS

Top 10 Holdings	Country	31/03/2026
Evolution Mining Ltd	Australia	8.79%
Coeur Mining	United States	7.95%
Sumitomo Mitsui Financial Group	Japan	7.52%
Fresnillo PLC	UK	7.38%
Mizuho Financial Group	Japan	4.05%
Mitsubishi UFJ Financial Group	Japan	3.60%
Global X Silver Miner ETF	United States	3.56%
St Barbara Mining	Australia	3.47%
Baidu	Hong Kong	3.43%
Alibaba Group Holding Ltd	Hong Kong	3.40%

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

### Geographic Exposure as at 31st March 2026



Sector Dispersion as at 31st March 2026

