

## 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 **April 2026** with pre-tax and post-tax NTA respectively: -

	30 <sup>th</sup> April 2026	31 <sup>st</sup> March 2026	Change
Pre-Tax NTA	\$1.8173	\$1.7641	+3.016%

### MARKET OUTLOOK AND PORTFOLIO CHANGES

Since our last update, we have been active in the Fund. For the past several years, the portfolio has been anchored heavily to Japanese financials and Chinese technology companies with an approximate 25% weighting to each theme. The Fund has also carried significant precious metal exposure, which was around 50% at the end of March. Earlier this week, we made the decision to sell down half of the precious metal exposure across the portfolio with **the purpose of diversification**.

**We remain bullish in our medium to longer term outlooks for gold, silver and platinum.** Technically, the correction underway in the PGM complex might endure for several more months in our view. We took the recent rebound in gold and PGM miners to **rebalance the portfolio**, and sequentially, the Fund is now holding **positive cash balances**. We see other attractive contrarian themes emerging that also have merit which will further diversify the Fund. We also believe that a c27% weighting to gold and precious metal miners is appropriate at this time.

We have commenced reallocating capital to other core themes. Firstly, in keeping with our thematic that commodities are in a supercycle, we added exposure to Canadian domiciled **Capstone Copper**, which is a major copper producer that is trading well down from the February highs. We believe **Capstone** is one of the best stocks to get exposure to our secular bull market thesis on copper metal prices, **which could continue for many years**. Capstone screens cheap on valuation metrics given spot prices are above \$6/lb, and with solid underlying earnings confirmed recently.

ASX Announcement – 15 May 2026



We also added exposure to our China technology theme, establishing a position in undervalued fast growing financial technology platform US listed **Futu Holdings**. We also added to a position in **GDS Holdings**, which is a major AI player in China, rolling out datacentres and related infrastructure.

UK telco operator **BT Group** has performed strongly since first inclusion in the portfolio several years ago, and we added to this position. BT Group is generating increasing free cashflow and paying high dividends to shareholders after completing an extensive capex cycle. Other major telcos are in a similar position and we see increasing opportunity within the global telecommunications sector following more than a decade of under performance.

We added to a position in **US listed Grab**, which reported solid earnings this week. Grab is Southeast Asia's leading and fast growing "super app," providing on-demand ride-hailing, food and grocery delivery, and digital payment and financial services in a single platform. We sold **Meta Platforms** but retain **Microsoft**, which we believe is undervalued.

The Fund announced a rights issue which is now open and attracting early solid support. The fund manager intends to take up their rights entitlement in full, for a nominal amount of c\$870,000. Underwriting for \$1m has also been secured to backstop the rights issue should any shortfall ensue. **I want to thank all shareholders for their tremendous support over the past several years and also any ongoing support for the rights issue now underway.**

Given our bullish view on China/Hong Kong and Asian markets generally, we added **Futu Holdings Limited (Nasdaq: FUTU)** to the portfolio recently. Futu is a Hong Kong-headquartered fintech company founded in 2012 that operates one-stop digital platforms such as Futubull and Moomoo to deliver securities brokerage, wealth management, and related financial services globally. It enables trading in diverse assets including Hong Kong, US, China Connect, Singapore, Australian, Japanese, Canadian, and Malaysian stocks, plus derivatives, ETFs, options, margin financing, securities lending, and virtual assets for eligible clients. The company has 29 million users across 200+ countries with 100+ worldwide licenses. Listed on Nasdaq since 2019, Futu emphasizes user-centric tech innovation to simplify investing and expand into ESOP solutions, IPO distribution, and private wealth management.

We find FUTU's valuation attractive at 11X PE on consensus estimated earnings for 2026. We also expect the company's continued operating leverage to drive revenues and earnings over the next few years as operations scale up, amidst a better environment for Asian equity markets, where many clients are domiciled. **We see room for multiple to catch up mainly driven by market share gains in the key Hong Kong and overseas markets.**

Angus Geddes

Chief Investment Officer

**Fat Prophets Global Contrarian Fund**



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**KEY METRICS**

**EOM Gross Assets**

**EOM Cash**

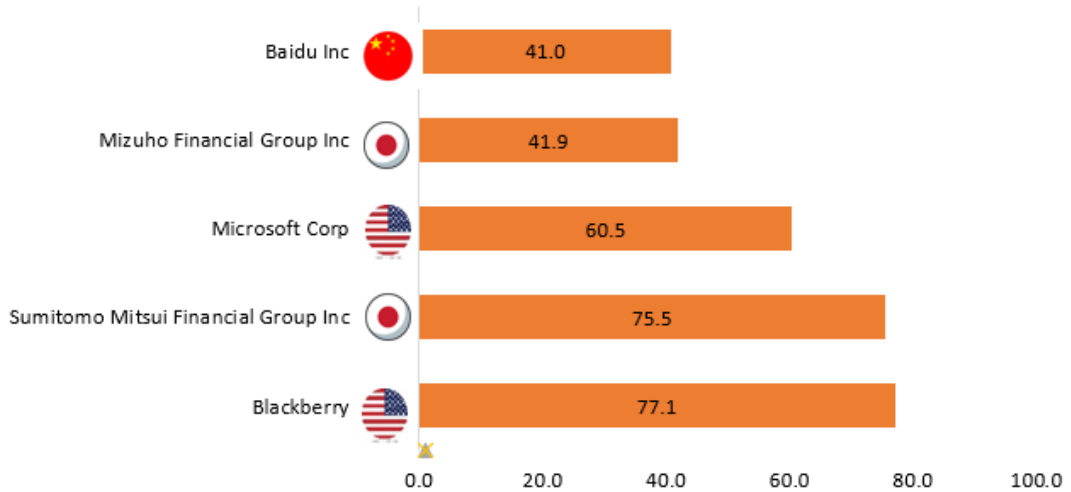
**Current Net Exposure  
(30/04/2026 estimate)**

**\$51.072**

**2.56%**

**97.437**

**POSITIVE ATTRIBUTIONS**

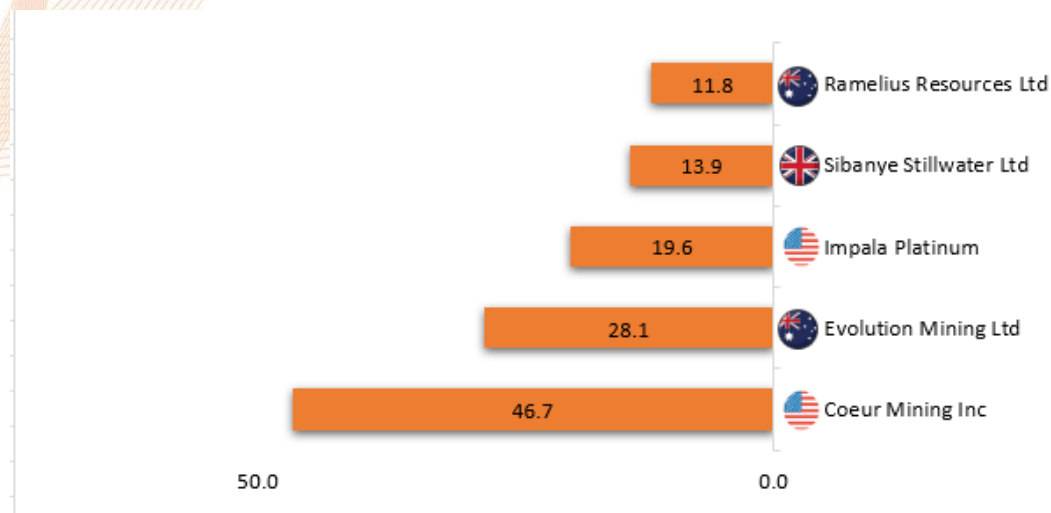


**NEGATIVE ATTRIBUTIONS**



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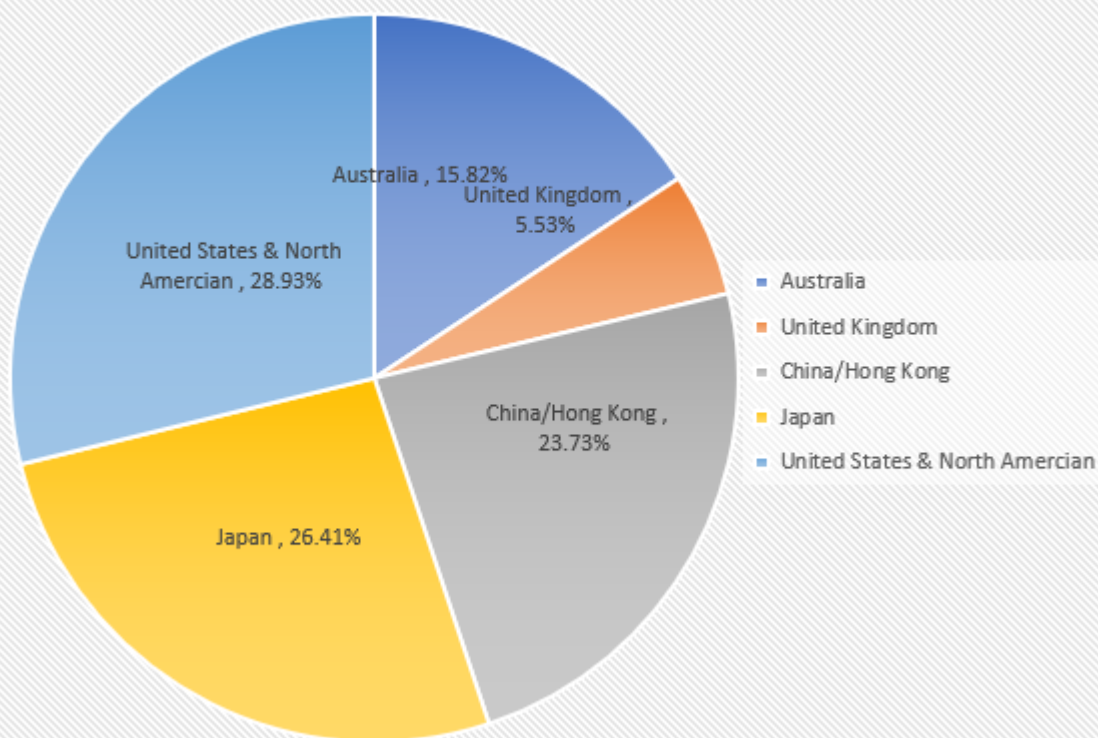


### TOP 10 HOLDINGS

Top 10 Holdings	Country	30/04/2026
Sumitomo Mitsui Financial Group	Japan	7.77%
Microsoft Corporation	United States	6.93%
Mizuho Financial Group	Japan	4.20%
Evolution Mining Ltd	Australia	4.02%
Mitsubishi UFJ Financial Group	Japan	3.66%
Baidu Inc	Hong Kong	3.56%
Coeur Mining	United States	3.52%
Fresnillo PLC	UK	3.44%
Alibaba Group Holding Ltd	Hong Kong	3.33%
Meta Platforms	United States	3.16%

TYO	MSFT	TYO	ASX	TYO	HKG	NYSE	LSE	HKG	META
8316	NASDAQ	8411	EVN	8306JP	9888 HK	CDE	FRES.L	9988 HK	NASDAQ

### Geographic Exposure as at 30th April 2026



Sector Dispersion as at 30th April 2026

