

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 September. Estimated pre-tax and post-tax NTA were respectively: -

	30 th September 2026	31 st August 2026	Change
Pre-Tax NTA	\$1.8364	\$1.9436	-5.516%
Post-Tax NTA	\$1.6816	\$1.7600	-4.455%

MARKET OUTLOOK AND PORTFOLIO CHANGES

The financial markets experienced **extreme bond volatility** and significant sector rotation throughout much of September. However, we move through October, financial markets enter a historically stronger seasonal period. We anticipate a solid finish into yearend for equities and risk assets generally, following what has been a corrective phase for most markets. Bond volatility is expected to stabilize, suggesting that peak yields for the year have possibly been reached in the US bond market, a trend that may also apply to the US dollar. A stabilizing yield curve, combined with successful recent bond auctions, lower bond volatility, and weaker oil prices, would create a favourable setup for a year-end market rally. Additionally, the upcoming US corporate earnings reporting season is likely to deliver strong growth and position markets well given valuation for the S&P500 and many other key benchmarks (on a forward PE basis) **is at the lowest level since 2023**.

In response to market shifts, strategic adjustments were made to the investment portfolio. Two new positions were established in **Amazon.com and Meta Platforms**. After nearly a year of significant underperformance, Amazon could see growth reaccelerate on the back of Cloud revenue division Amazon Web Services (AWS). AWS boasts a \$496 billion future backlog, rising demand for AI, and its own custom silicon portfolio to side-step GPU shortages. This is complemented by Amazon's strong digital advertising segment and long-term returns on infrastructure investment, which investors might be underestimating.

We added to an existing position in **Genius Sports**, a live sports data provider valued for its high revenue growth and media tech scaling. Furthermore, exposure to Japanese financials was increased by adding **Japan Post Bank** to capitalize on monetary policy normalization and rising return on equity, while a position in Chinese electric vehicle maker **BYD** was fully exited.

Meanwhile, gold miner **St Barbara (SBM.AX)** remains a top portfolio holding and has significantly outperformed the broader gold sector. The company reported a major financial turnaround for FY2026, posting a statutory profit after tax of A\$490 million compared to a loss of A\$90 million the previous year,

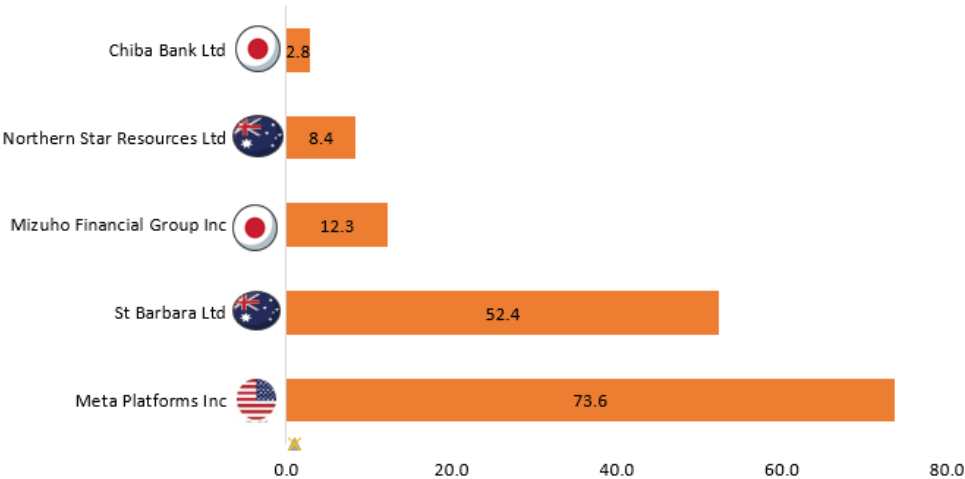
ASX Announcement – 14th October 2026

alongside declaring a 5 cents per share dividend and a potential share buyback. A pivotal development occurred with Lingbao Gold Group acquiring the remaining 50% stake in the Simberi gold operations for A\$410 million. This transaction eliminates a major operational and capital overhang, leaving St Barbara with a steady royalty stream and a sharper focus on its Canadian assets, causing its shares to surge nearly 43% in a month.

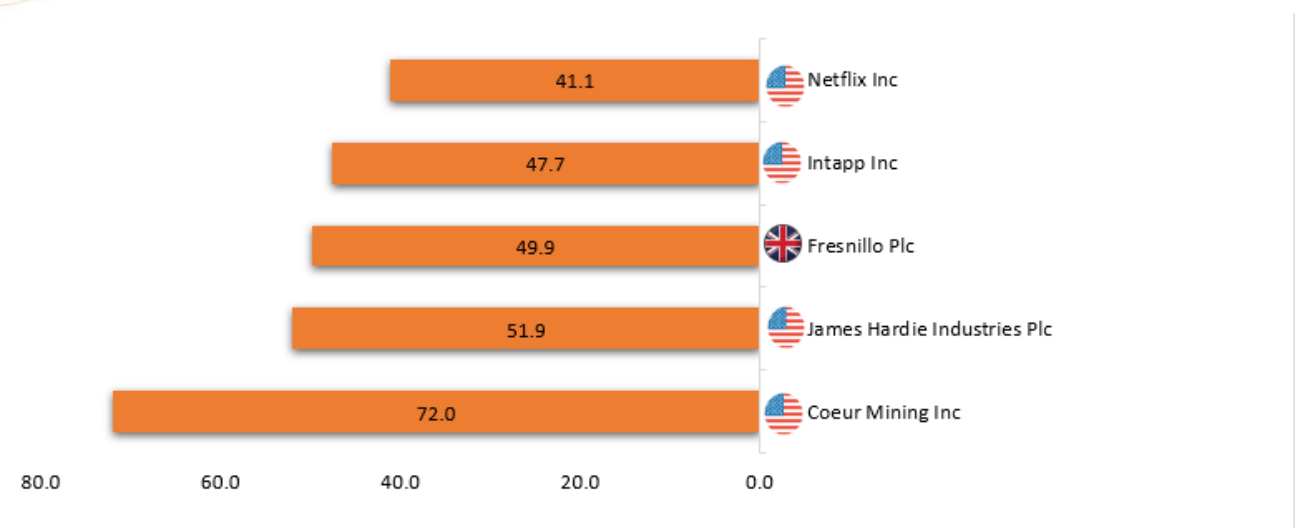
Our gold and PGM position underperformed in September following a strong run in August. However, we anticipate a better performance in the months ahead if bond volatility subsides. Gold and PGM miners displayed strong growth during the July/August reporting period, where cash flows were solid and returns boosted to shareholders. We anticipate a similar performance in the months ahead.

KEY METRICS		
TM Gross Assets	EOM Cash	Current Net Exposure (30/09/2026 estimate)
\$64.67M	-10.51%	110.51

POSITIVE ATTRIBUTIONS



NEGATIVE ATTRIBUTIONS

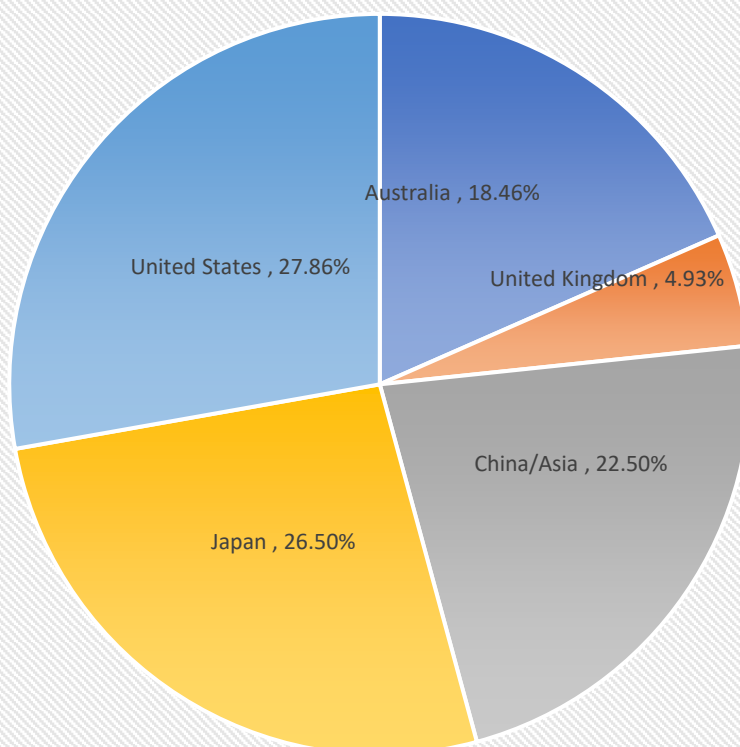


TOP 10 HOLDINGS

Top 10 Holdings	Country	30/09/2026
Sumitomo Mitsui Financial Group	Japan	8.80%
Mizuho Financial Group	Japan	4.98%
Evolution Mining Ltd	Australia	4.56%
Mitsubishi UFJ Financial Group	Japan	4.33%
Coeur Mining	United States	4.32%
Meta Platforms Inc Class A	United States	3.84%
Fresnillo PLC	UK	3.56%
St Barbara Limited	Australia	3.54%
Resona Holdings Inc	Japan	3.47%
Alibaba Group Holding Ltd	Hong Kong	3.33%

									
TYO 8316	TYO 8411	ASX EVN	TYO 8306 JP	NYSE CDE	NYSE META	LSE FRES.L	ASX SBM	TYO 8308	HKG 9988

Geographic Exposure as at 30th September 2026



Sector Dispersion as at 30th September 2026

