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

Dear Shareholders,

The estimated net tangible asset backing decreased during October 2026, estimated pre-tax is $1.6524 and post-tax NTA is $1.5436:

	31st October 2026	30th September 2026	Change
Pre-Tax NTA	**$1.6524**	**$1.8364**	-10.020%
Post-Tax NTA	**$1.5436**	**$1.6816**	- 8.206%

MARKET OUTLOOK AND PORTFOLIO CHANGES

October was a challenging month for global equity markets as the rolling correction that began in late August continued to weigh on investor sentiment. Volatility was particularly acute in the technology and artificial intelligence sectors, where concerns over elevated valuations, substantial capital expenditure requirements and the outlook for earnings prompted a rotation away from higher value growth stocks. **Oil price volatility, developments in the Middle East and uncertainty ahead of the US midterm elections further contributed to the risk-off tone.**

The backdrop, however, became more constructive as the month progressed. After a period of sharply rising bond yields, US Treasuries rallied and yields retreated, while the US dollar softened. The US reporting season also delivered earnings that, in aggregate, exceeded market expectations. Importantly, market breadth began to improve, with investors increasingly rotating into small and mid-cap stocks and other sectors rather than abandoning equities altogether. The resilience of the Russell 2000 and broader participation within the S&P 500 late in the month were encouraging signs in this regard.

At the portfolio level, we added to our existing position in **Genius Sports**, where we see attractive long-term growth prospects underpinned by official sports data, betting-related demand and its expanding media and advertising technology platform. We also **initiated a position in Amazon**, reflecting our conviction in the long-term opportunities across AWS, artificial intelligence infrastructure and the company's broader operational leverage. These

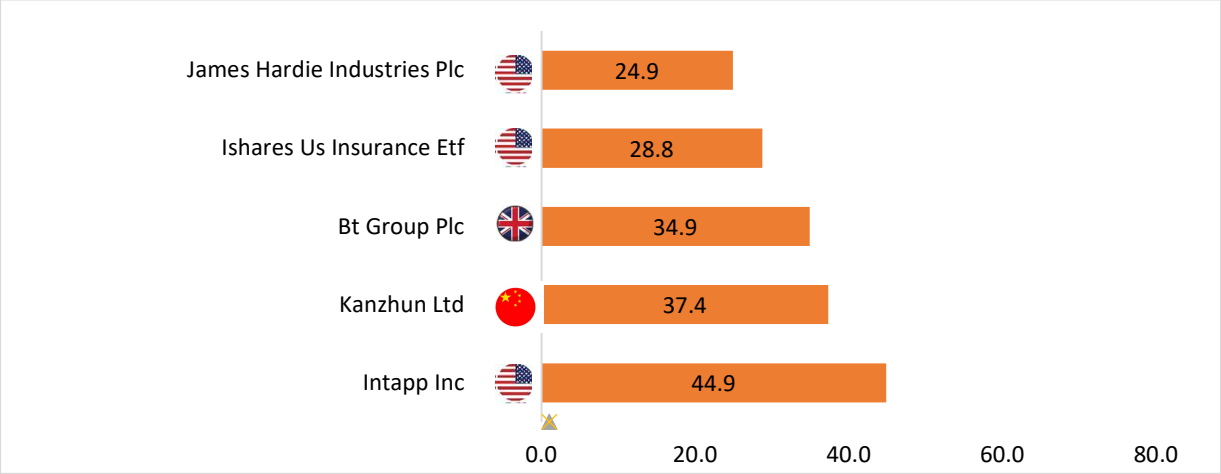
investments align with our contrarian approach of seeking attractive opportunities when valuations and market sentiment diverge from long-term fundamentals. On this front the hyper-scalers have progressively derated this year, with the lowest forward PE multiple since 2012.

FPC shares traded ex a 3-cent unfranked dividend during October. The market backdrop remained volatile, but we believe the correction is now well advanced. The combination of more reasonable valuations, resilient corporate earnings, easing bond-market volatility and improving equity-market breadth provides grounds for optimism. **While geopolitical developments and the outcome of the US midterm elections remain important near-term catalysts, we remain constructive on financial markets, equities, gold and commodities into year-end and the first two quarters of 2027.**

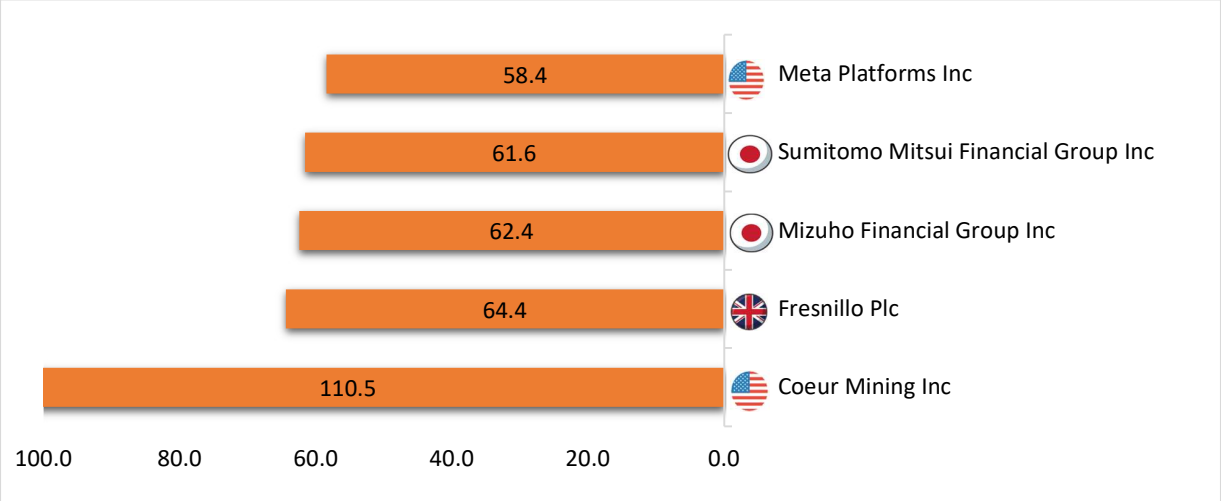
KEY METRICS

EOM Gross Assets	EOM Cash	Current Net Exposure (31/10/2026 estimate)
$59.74M	-13.44%	113.44

POSITIVE ATTRIBUTIONS



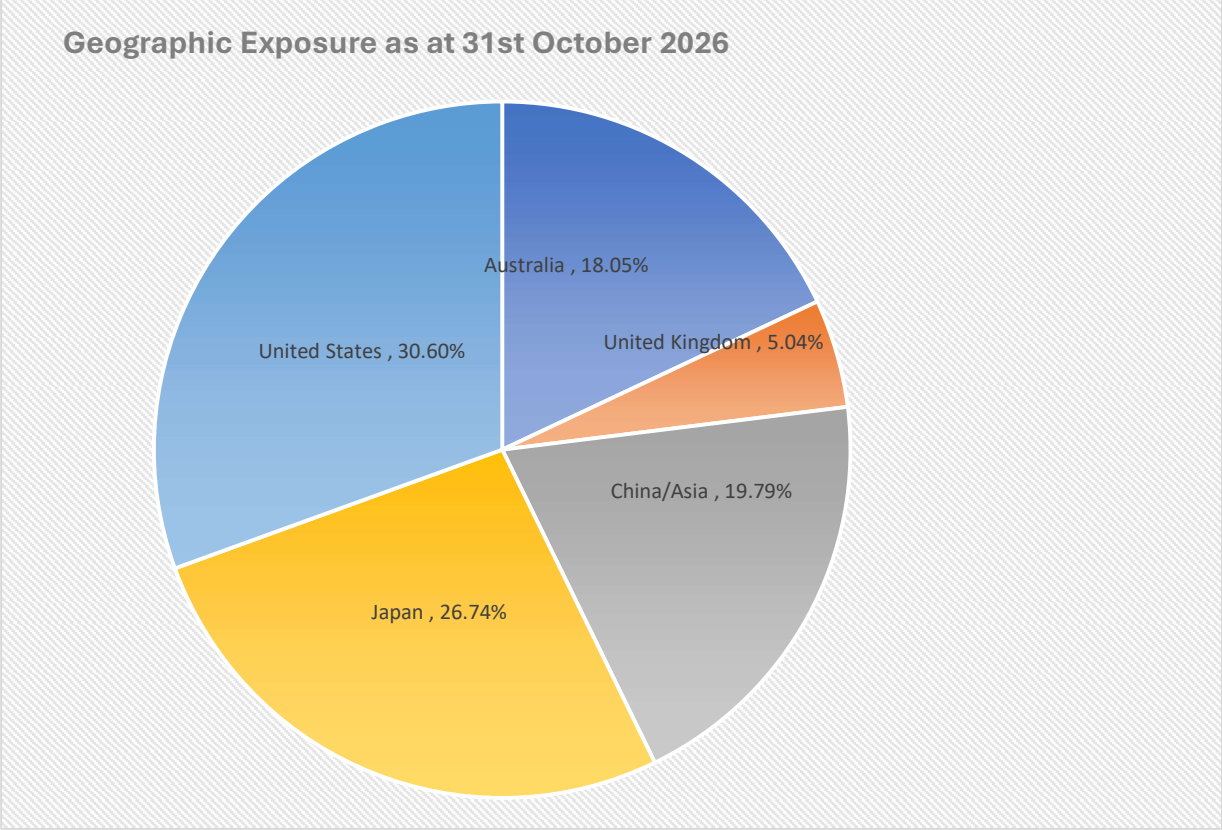
NEGATIVE ATTRIBUTIONS



TOP 10 HOLDINGS

Top 10 Holdings	Country	31/10/2026
Sumitomo Mitsui Financial Group	Japan	8.98%
Mizuho Financial Group	Japan	4.78%
Evolution Mining Ltd	Australia	4.46%
Mitsubishi UFJ Financial Group	Japan	4.42%
St Barbara Limited	Australia	3.91%
James Hardie Industries PLC	United States	3.86%
Meta Platforms Inc Class A	United States	3.58%
Amazon.com	United States	3.56%
Coeur Mining	United States	3.53%
Ishares Trust U.S. Insurance Etf	United States	3.53%

TYO	TYO	ASX	TYO	ASX	NYSE	NASDAQ	NASDAQ	NYSE	NYSE Arca
8316	**8411**	**EVN**	**8306**	**SBM**	**JHX**	**META**	**AMZN**	**CDE**	**IAK**


Geographic Exposure as at 31st October 2026
Australia , 18.05%
United Kingdom , 5.04%
China/Asia , 19.79%
Japan , 26.74%
United States , 30.60%

Sector Dispersion as at 31st October 2026

