

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 November 2023 with pre-tax and post-tax NTA by **2.01% and 1.41% to \$1.0532 and \$1.1061 respectively**. At the end of November, cash held was 0.9% of the portfolio with net exposure being 94%.

| | 30 November 2023 | 31 October 2023 | Change |
|---------------------|------------------|-----------------|--------------|
| Pre-Tax NTA | \$1.0532 | \$1.0324 | 2.01% |
| Post-Tax NTA | \$1.1061 | \$1.0947 | 1.41% |

MARKET OUTLOOK AND PORTFOLIO CHANGES

Performance for November was positive with post-tax NTA cresting \$1.10 due to gains in gold and uranium. The US dollar came under pressure as the bond yields fell as the narrative for next year continues to rate cuts before mid-year and a soft landing for the economy. In terms of our outlook for the markets, we believe that the US dollar over the medium term could face some serious headwinds given not only fiscal deterioration, but the Fed will likely ease faster in 2024 than other central banks due to deflationary headwinds and the different structure of mortgage market.

China's stock market underperformed this month which points to deflation emanating from what is a still very domestic housing sector. Another driver of deflation could come from oil prices, which are back below \$70 with US production hitting record highs. There is risk that OPEC production cuts are not adhered to in coming months, which would further weigh on crude prices. Saudi Arabia might be motivated to flood the market given the propensity of cartel members to cheat, but also to regain market share and drive out higher cost producers. **We subsequently cut our oil & gas holdings in recent weeks, but still hold positive views on coal and uranium.**

Gold hit record highs with the market narrative pivoting to earlier than expected rate cuts following dovish comments from several key Fed officials, including Jerome Powell. Whilst gold and silver spot prices have eased in recent weeks, the gold sector has held up pointing to accumulation. We continue to see the sector along with crypto currencies performing better next year primarily on dollar weakness. **Silver and copper are also metals that will be used in the manufacturing of next generation solar energy panels which could also underpin demand.** We remain committed to our core investment themes including **uranium, precious metals and Japanese financials.**

We note that bearish sentiment towards China is approaching an extreme point. We continue to hold a modest position of around 5% of the portfolio and added **Tencent Music** to the portfolio. China's number one music streamer Tencent Music has finally reached an inflection point in terms of growth. The shares over significant upside in our view given the fact that **music streaming revenues could double and profit potentially triple over the next several years.** The music streaming sector in China is still much smaller in terms of consumer penetration with significant room to grow compared to developed economies.

We conclude our last monthly NTA update for the year and wish to thank all our shareholders for their support. The Board continues to be focused on reducing the discount to NTA which

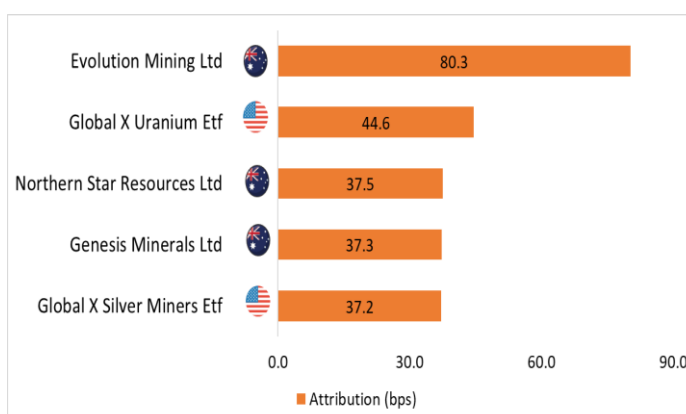
disappointingly, is currently around 25%. The buyback program continues to operate which is NTA accretive for existing shareholders.

KEY METRICS

| EOM Gross Assets | EOM Cash | Current Net Exposure (12/12/2023 estimate) |
|------------------|----------|---|
| \$31.42M | 0.9% | 94% |

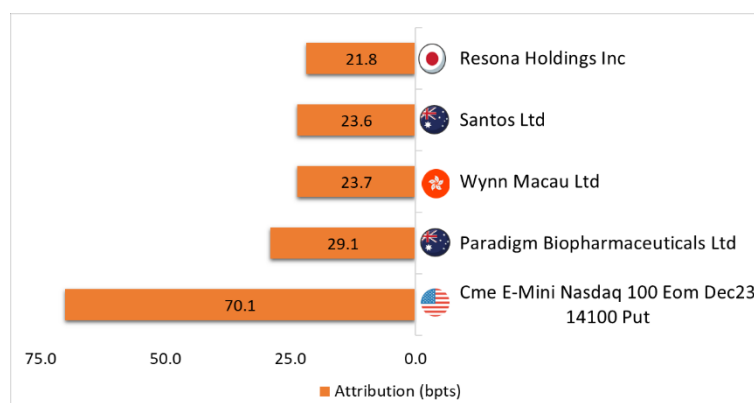
POSITIVE ATTRIBUTIONS

Higher uranium prices boosted **Global X Uranium ETF** with nuclear energy becoming a more acceptable green alternative. Gold jumped to new record highs on dollar weakness and more dovish comments from Fed officials. This underpinned strong performances from the portfolios gold holdings including **Evolution Mining**, **Northern Star**, **Genesis Minerals** and **Global X Silver miners ETF**.



NEGATIVE ATTRIBUTIONS

The **portfolio long put option hedge** lost value as the S&P500 rose, which was the biggest detrimental attribution. The S&P500 jumped on rate cut hopes to put in one of the best November performances. The put options are being priced close to zero. **Santos** was lower on weaker crude prices. **Wynn Macau** fell in line with new lows in China and Hong Kong benchmarks. **Resona** was weaker on monetary policy normalisation push back from BOJ officials, although we believe this will occur by the first quarter of next year.



TOP 10 HOLDINGS

| Top 10 Holdings | Country | 30 November 2023 |
|---------------------------------|---------------|------------------|
| Sumitomo Mitsui Financial Group | Japan | 9.81% |
| Evolution Mining Ltd | Australia | 6.27% |
| Paladin Energy | Australia | 5.94% |
| Global X Uranium ETF | United States | 5.83% |
| Resona Holdings Inc | Japan | 4.80% |
| Whitehaven Coal Limited | Australia | 4.56% |
| Northern Star Resources | Australia | 4.55% |
| Mitsubishi UFJ Financial Group | Japan | 4.25% |
| Chiba Bank Ltd | Japan | 4.15% |
| Mizuho Financial Group | Japan | 4.09% |



TYO:
8316



ASX:
EVN



ASX:
PDN

GLOBAL X

NYSE:
URA



RESONA

TYO:
8308



ASX:
WHC



ASX:
NST



TYO:
8306

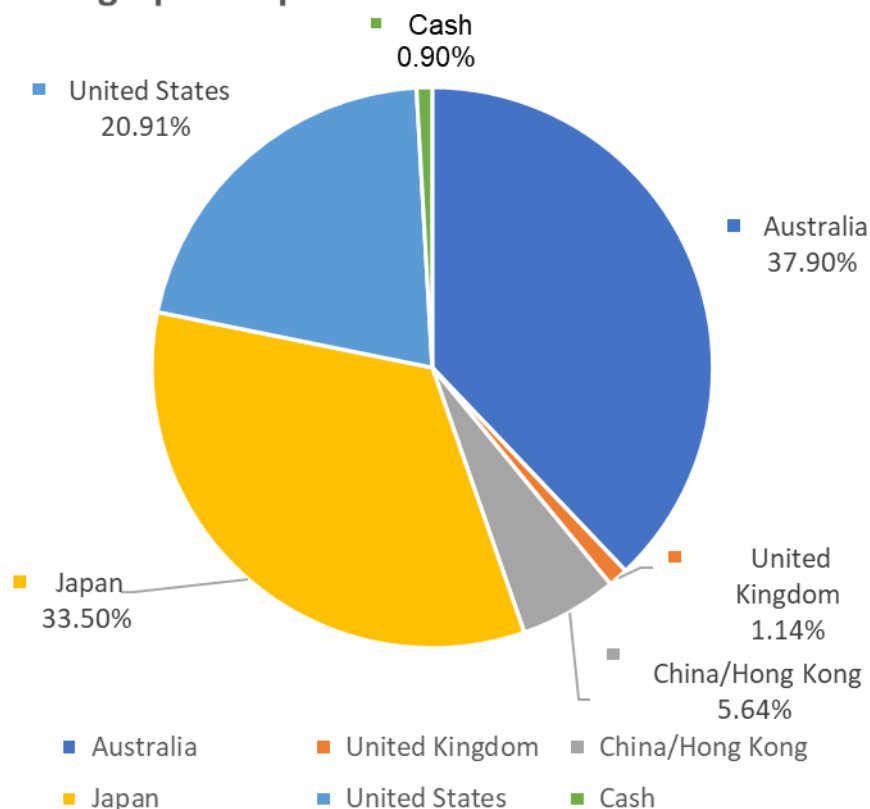


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8331

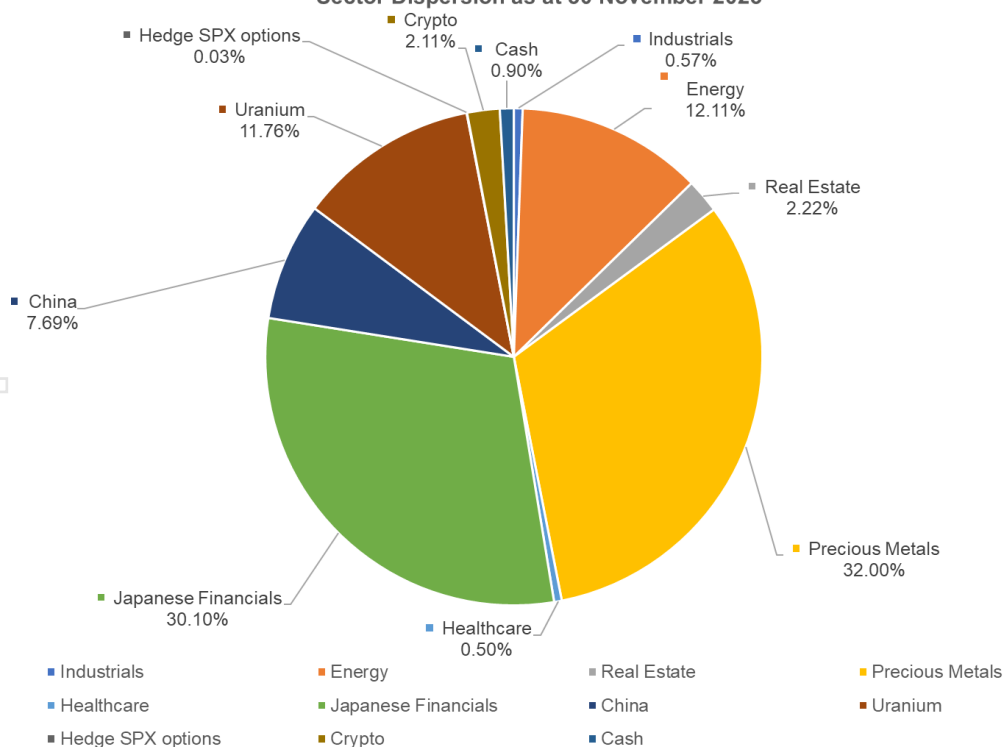


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Geographic Exposure as at 30 November 2023



Sector Dispersion as at 30 November 2023



ASX Announcement – 14 December 2023

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