

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 8th October 2025

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 8th October 2025.

	Amount (\$)
Pre-Tax NTA (as at 8 th October 2025)	\$1.9193
Pre-Tax NTA (as at 30 th September 2025)	\$1.8874
Change in NTA (30 th September – 8 th October 2025)	+1.69%

For the first week of October, the Fund had a decent start to the month **with c1.6% increase** in estimated pre-tax NTA to a new record high of **\$1.9193**. Shares in the Fund also traded at a new record high this week above \$1.50 for the first time. The portfolio has been supported this month **by strong gains in gold, silver and platinum prices**. With the dollar currently in rebound mode, we would not be surprised if precious metals correct (in line with asset markets generally) over coming weeks.

However, our underlying thesis that precious metals are in a bull market that could continue for many years remains fervently intact. All leverage within the portfolio has been removed this month.

The dollar's rebound this week has in our view not been driven by changing fundamentals, but inherent weakness in major currencies and notably the yen and euro. We believe this near-term phase of dollar strength will prove transitory once financial markets have greater clarity around the trajectory of Fed easing. **We have doubts over the Fed cutting rates this month despite a 90% probability priced in by futures markets.** However, in our view rate cuts and aggressive Fed easing might only be delayed and dollar weakness could soon reassert later this year.

Since our last update, we have added selectively to two key holdings – US listed **Grab Holdings and Genius Sports**. Grab has a superior regional super-app platform that is best geared to rising online consumption in South East Asia. Upcoming financial results in November could confirm solid growth given industry growth, easing competition and rationalization in the delivery industry. Grab is also a leading technology company with entrenched dominant market positioning that stands to benefit rapidly from AI.

Genius Sports develops and sells technology-led products and services which enable sports leagues to capture, manage, and monetize their data across over 240,000 events annually. The company's tools help leagues deepen fan engagement and drive performance through scalable analytics and real-time data feeds. Genius Sports is also an official provider of live data to leading sports betting operators and broadcasters, holding exclusive partnerships such as the NFL data rights. GENI has sold off in recent weeks, with other sports betting stocks also underperforming due to a competitor, Kalshi, launching a new parlay product, increasing pressure on Genius Sports' market position and growth

ASX Announcement –10th October 2025



outlook. Despite these near term headwinds, we believe that Genius Sports is still well-positioned for long-term growth, especially if global sports betting legalization continues to expand and data partnerships drive new market opportunities.

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited



Fat Prophets Global Contrarian Fund
www.fpcontrarian.com.au
invest@fatprophets.com.au
Ph: 1300 881 177

ACN: 615 414 849
3/22 Market Street, Sydney
NSW 2000