

## 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 September with pre-tax and post-tax NTA of **+11.52% to \$1.8874** and **+9.446% to \$1.7136** respectively.

	30 <sup>th</sup> September 2025	31 <sup>st</sup> August 2025	Change
Pre-Tax NTA	\$1.8874	\$1.6925	+11.516%
Post-Tax NTA	\$1.7136	\$1.5657	+9.446%

The Fund finished September with a strong performance which has continued into October. FPC shares reached a record high with both pre & post-tax NTA and with a share price above \$1.50, **driven by significant gains in gold, silver, and platinum as well as robust contributions from core tech holdings such as Alibaba, Grab, and Baidu**. Precious metals have been top contributors, with gold and silver hitting record highs and platinum reaching the highest level in fifteen years. As the manager of the Fund, we remain committed to a long-term bullish view on precious metals but concede that near term risks of a correction have risen given the substantial rally year-to-date.

Selective additions were made to key positions, most notably US-listed ASEAN **Grab Holdings** and **Genius Sports**. Grab is well-positioned due to its dominant Southeast Asian super-app platform and is expected to post strong results in November following a period of industry growth and better competitive dynamics. Genius Sports, despite recent share price weakness amid increased competition in the sports betting space, remains attractive for its long-term growth potential through exclusive data partnerships like the NFL and expanding sports betting legalisation.

Other portfolio highlights included significant performance from Alibaba and Baidu, underpinned by Alibaba's double-digit e-commerce and cloud growth, renewed investor confidence in AI initiatives, and a rally in Chinese tech valuations. The Fund has increased its position in Wynn Macau, believing gaming stocks in the region are very undervalued and set for long-term recovery following industry normalisation.

Amidst record daily turnover and new shareholders joining via the Share Purchase and Dividend Reinvestment Plans, the Fund's strategy remains anchored to core themes with a high degree of conviction, and active portfolio rebalancing to capture new market opportunities, particularly across Asia and China.

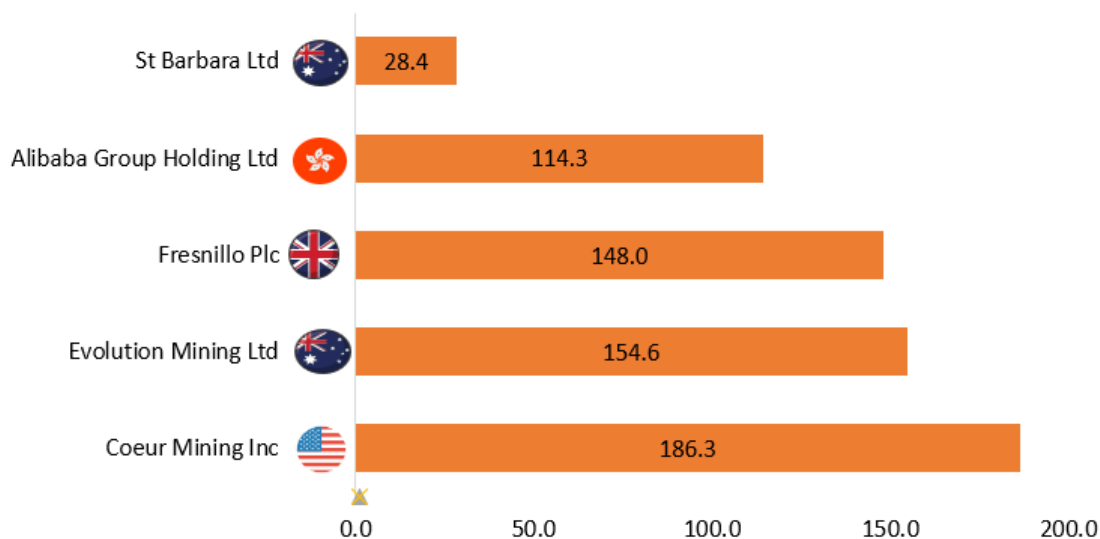


## MARKET OUTLOOK AND PORTFOLIO CHANGES

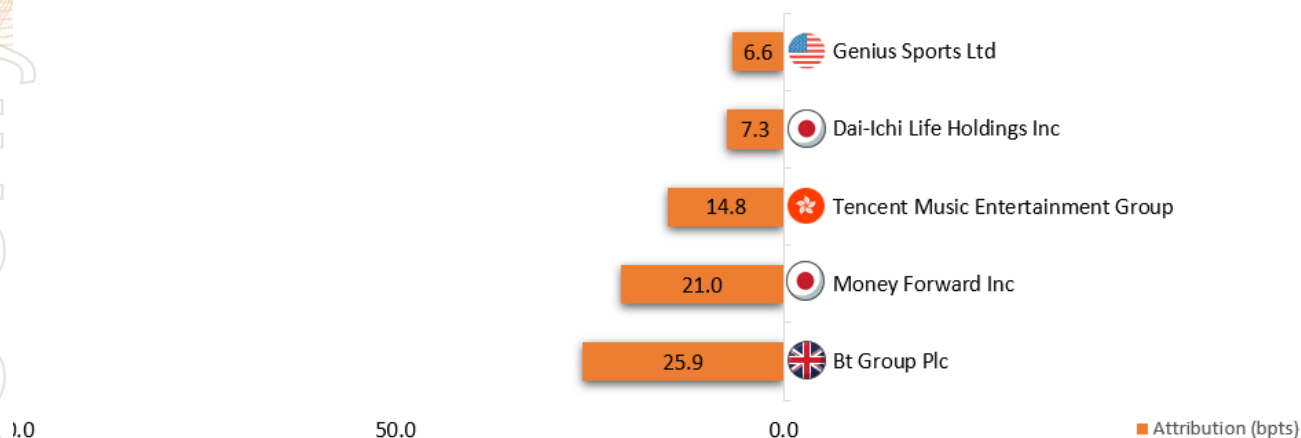
## KEY METRICS

EOM Gross Assets	EOM Cash	Current Net Exposure (30/09/2025 estimate)
\$48.728	- 6.91%	106.91

## POSITIVE ATTRIBUTIONS













## NEGATIVE ATTRIBUTIONS

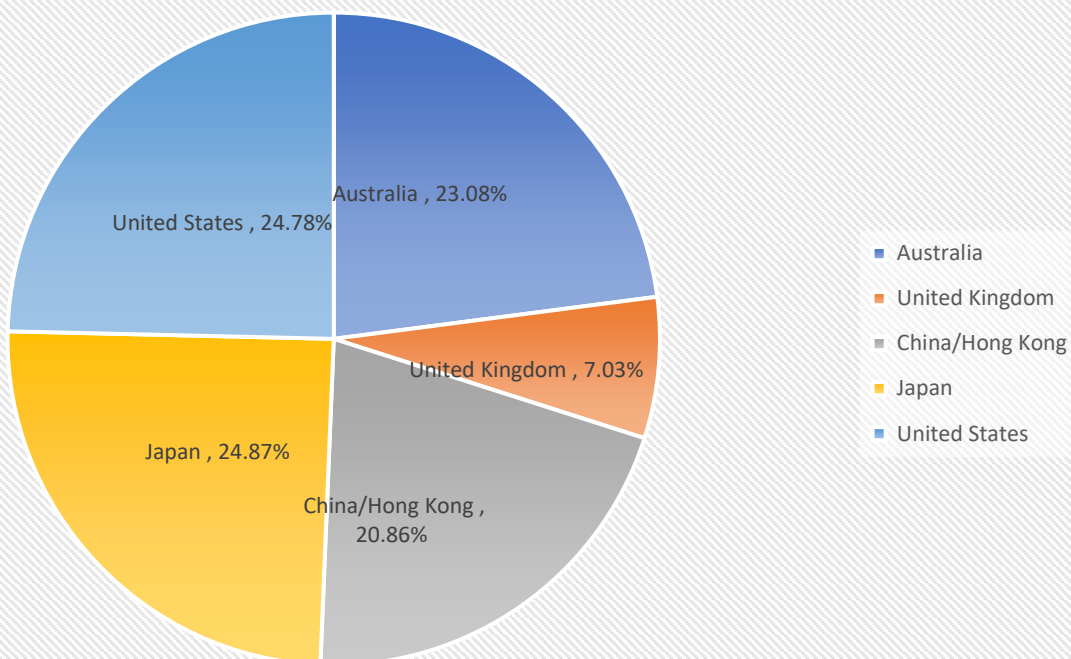


## TOP 10 HOLDINGS

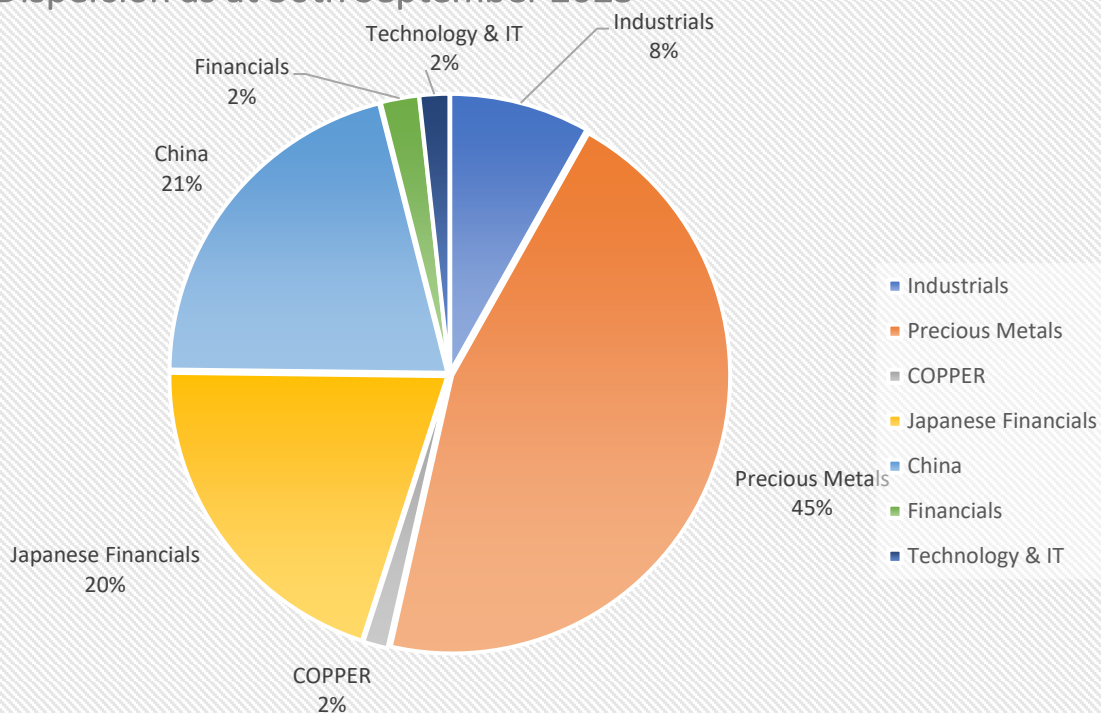
Top 10 Holdings	Country	30/09/2025
Coeur Mining	United States	8.06%
Evolution Mining Ltd	Australia	7.40%
Sumitomo Mitsui Financial Group	Japan	6.16%
Fresnillo PLC	U.K.	5.46%
Alibaba Group Holding Ltd	Hong Kong	3.69%
Mitsubishi UFJ Financial Group	Japan	3.30%
Mizuho Financial Group	Japan	3.26%
Tencent Holdings Ltd	Hong Kong	2.88%
St Barbara Limited	Australia	2.86%
Northern Star Resources	Australia	2.79%

									
NYSE CDE	ASX EVN	TYO 8316	LSE FRES.L	HKG 9988 HK	TYO 8306	TYO 8411	NYSE 700 HK	NYSE SBM	ASX NST

## Geographic Exposure as at 30th September 2025



## Sector Dispersion as at 30th September 2025



ASX Announcement – 14<sup>th</sup> October 2025



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