Board Of FPC

INDEPENDENT CHAIRMAN
Michael Gallagher

Mr Michael Gallagher was appointed Chairman of the Board in November 2016. Michael has over 30 years investment experience.

In 2009 Michael co-founded Kima Capital, an Australian based funds management business, which he later moved to Hong Kong before it was acquired. Prior to AIMA & Kima, Michael headed Australasian Equities for Rand Merchant Bank, overseeing the Equity Trading, Derivative and Equity Funds Management businesses from 2005-2009. In the 10 years prior to this Michael was a director at Macquarie Bank heading up the structured retail equity derivative businesses in Australia, South Africa and also spent time with Macquarie in the UK.

INDEPENDENT DIRECTOR
Katrina Vanstone

Katrina has worked in financial markets for 30 years, both in Australia and offshore, including such leading organisations as HSBC and Deutsche Bank.

Katrina has extensive experience in foreign exchange, interest rates and credit markets across asset and liability portfolios. She has held roles in trading, sales and syndication. She has extensive experience in the wholesale debt and derivative markets with strong product knowledge across capital structures and debt raisings, risk management and hedging, and cash and currency management.

Non-Independent Director
Angus Geddes

Manager Report

Shareholder Information Session

Chief Investment Officer

Angus Geddes

Fat Prophets

2025 has been a reasonable year

- Liberation Day volatility induced in April, gave way to solid rally in global stocks
- The US dollar sustained the biggest annual decline since the 1970s
- Precious metals made new record highs, gold topped $4400oz
- Trade war looks resolved for now, but long running neg implications for US
- AI spending accelerated, similarities to 1990s dotcom – but also different
- China's Government prioritised the economy this year, AI will benefit similar to the US, technology gap to close
- Fed is on the eve of further easing next year, but compromised Fed independence is one key risk

FPC NTA 2021 to 2025

	Pre-Tax NTA	Post-Tax NTA
Sept – 2021	$1.3623	$1.2994
Sept – 2022	$0.9491	$1.0146
Sept – 2023	$1.0386	$1.0947
Sept – 2024	$1.2513	$1.2468
Sept – 2025	**$1.8874**	**$1.7136**

Playbook for the coming year

2026 outlook

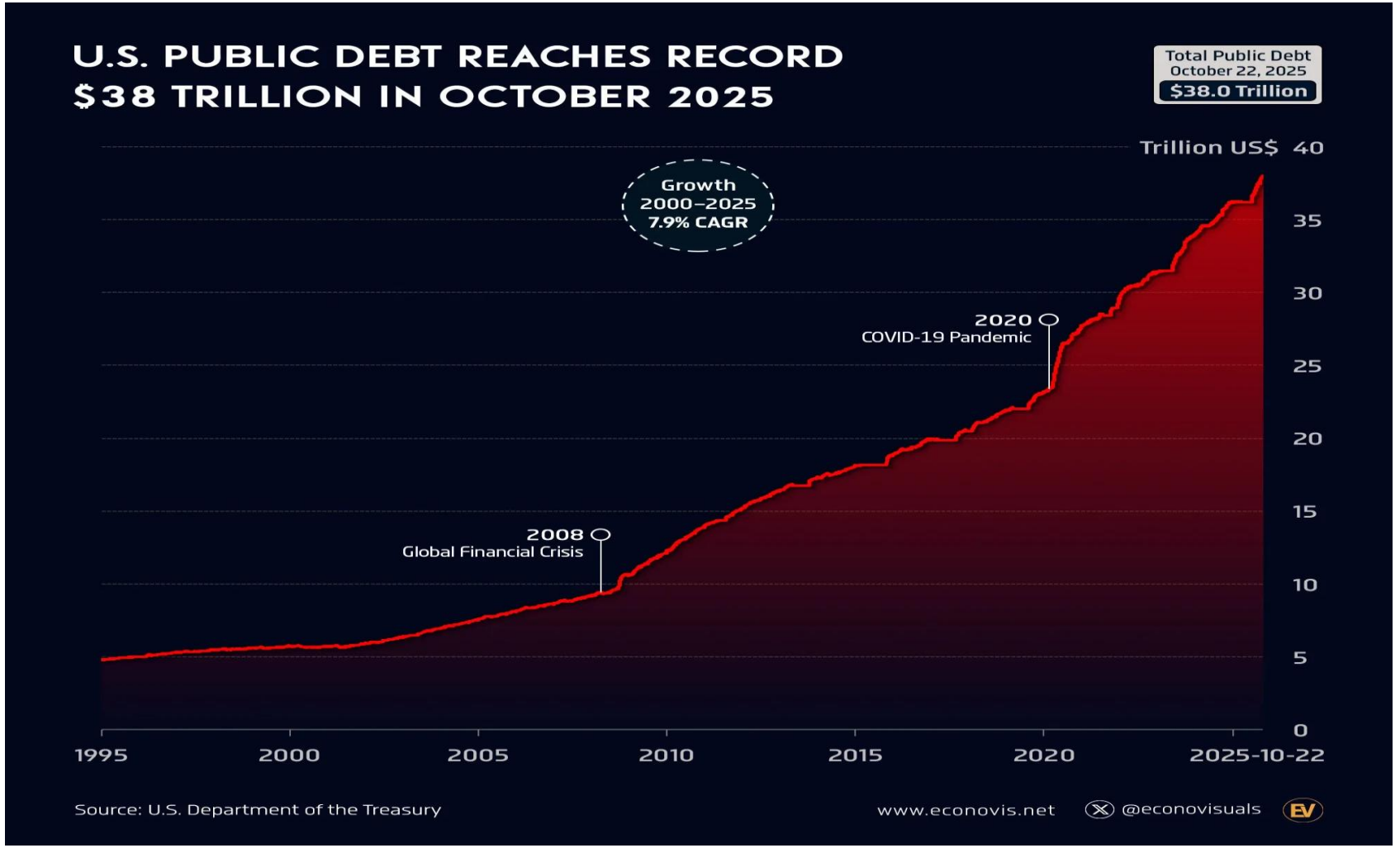
Geopolitical tensions here to stay	US dollar to continue downward slide in 2026	Long term bond yields pose a threat in 2026
Japanese equities to continue outperforming	Trump Administration has +ve and -ve implications	Gold/silver and platinum to extend higher in 2026
Broader commodity complex on cusp of new bull market	Inflation potentially reasserts in 2026	Opportunities in China / Hong Kong & Commodities

US Dollar Index has a reprieve for now, but downside risks escalate in 2026

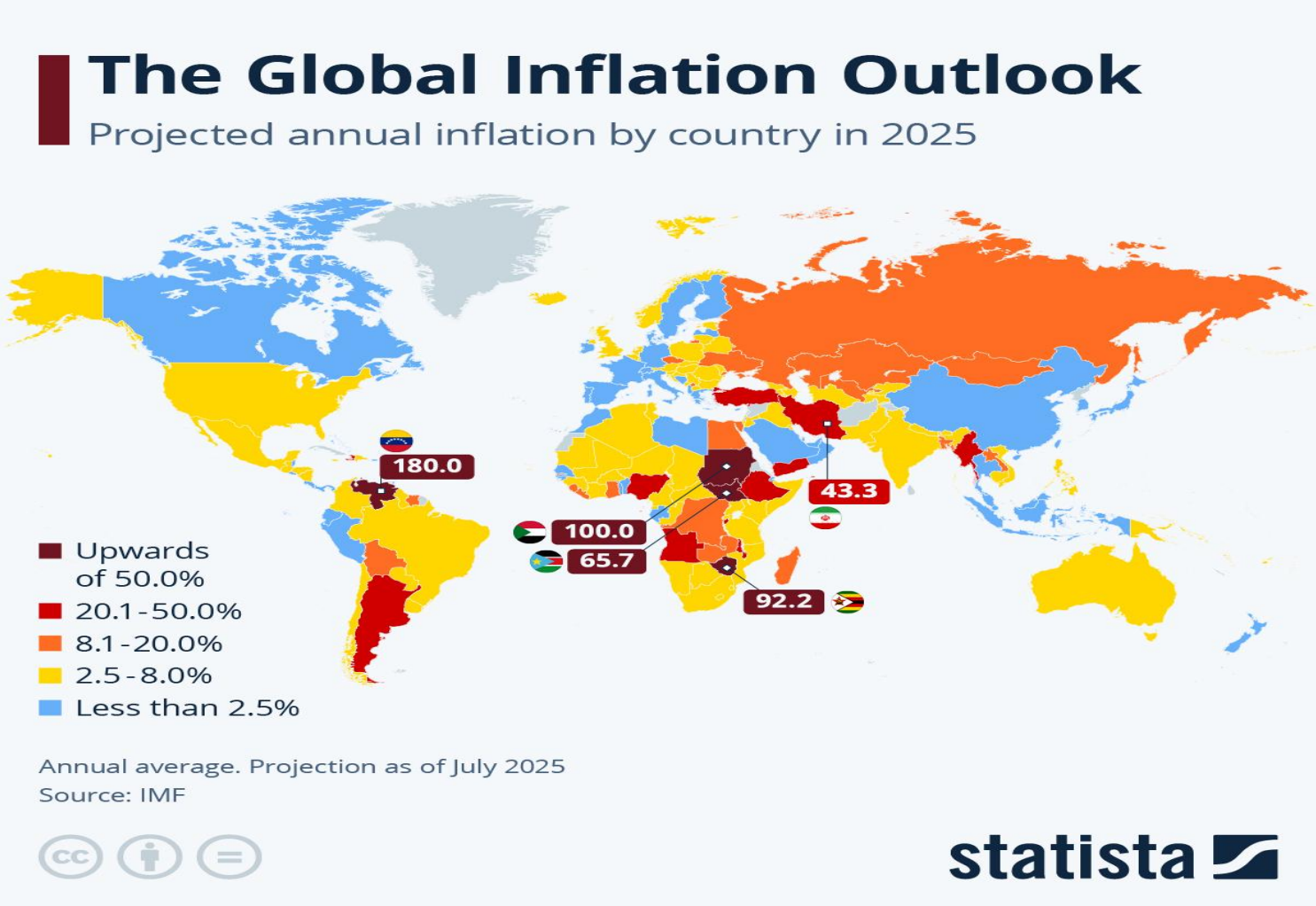
Charts sourced from THOMSON REUTERS

Longer term US fiscal situation could reach a tipping point next year

Secular bear market trends have further to go



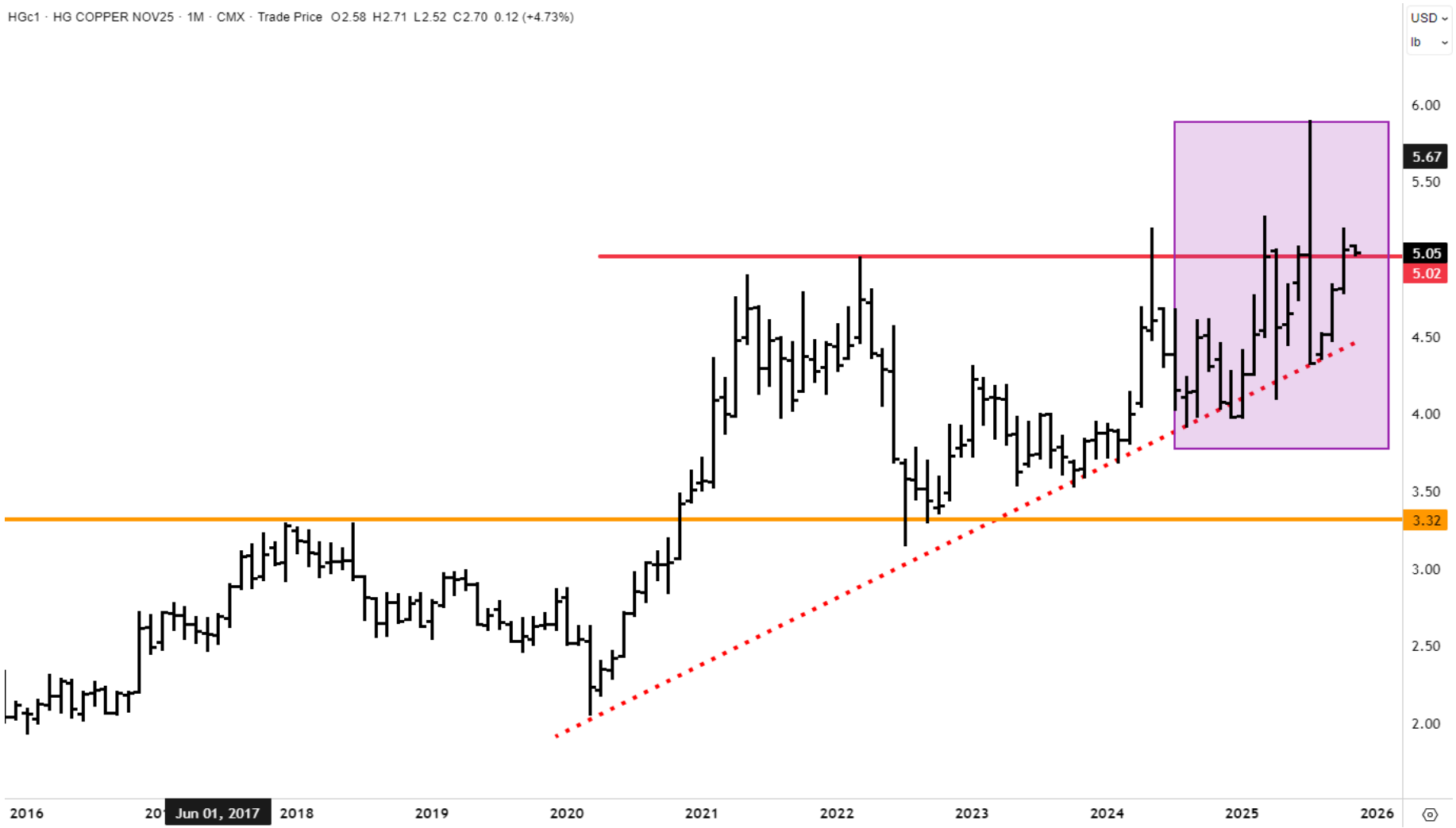
Inflation is going down but for how long?



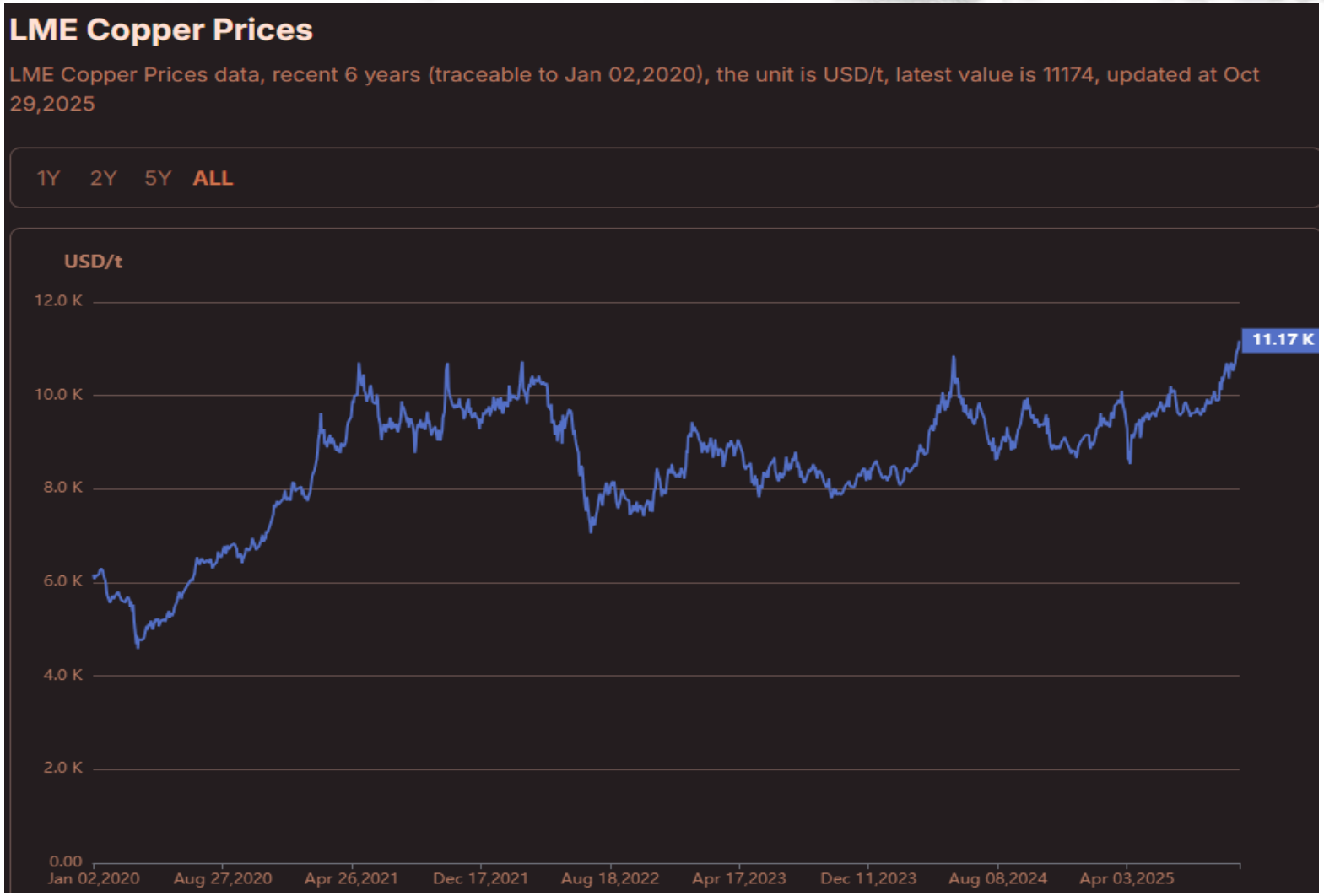
Bonds in a secular bear market

Commodities could surprise in 2026 – Bloomberg Commodity Index poised to breakout

Copper poised to make new highs

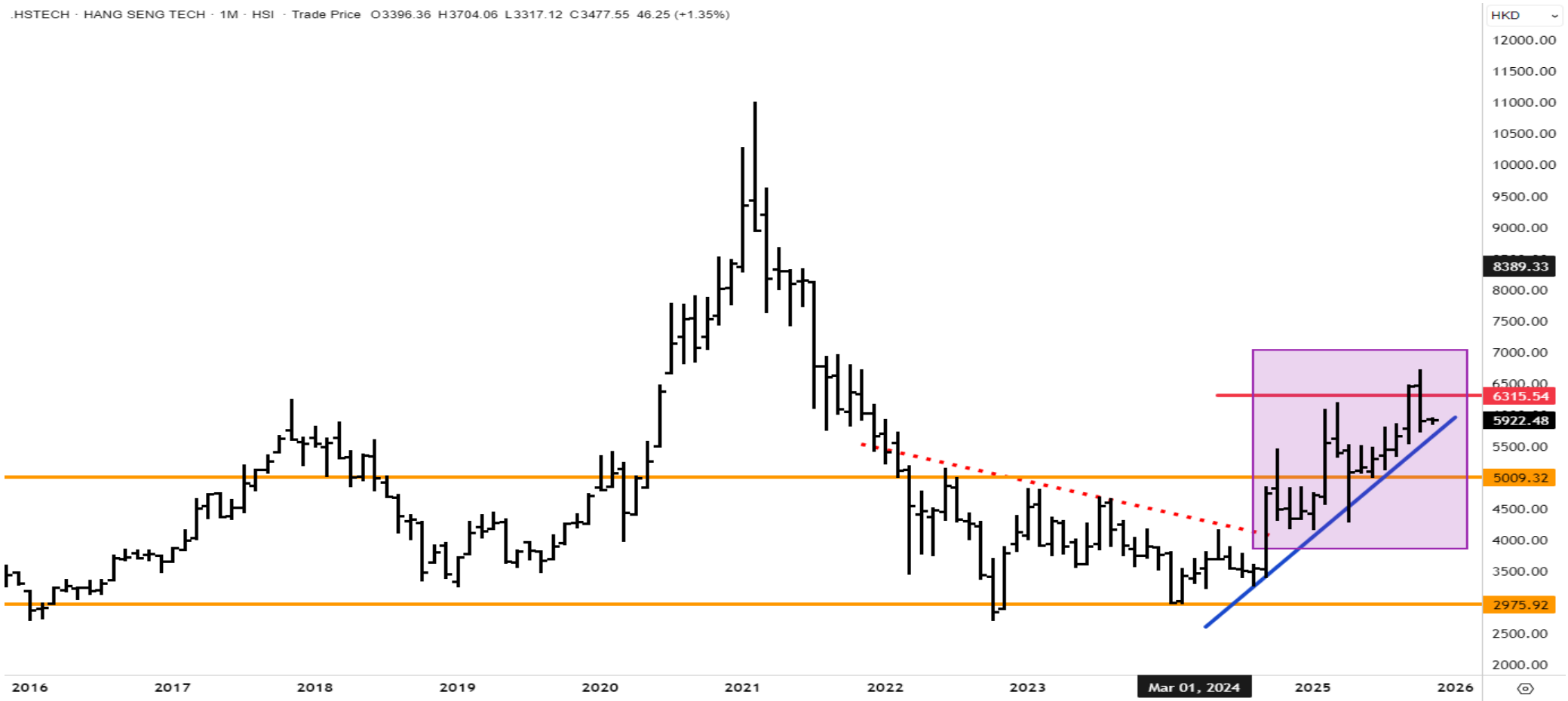


LME copper confirming the bullish setup for spot prices in 2026

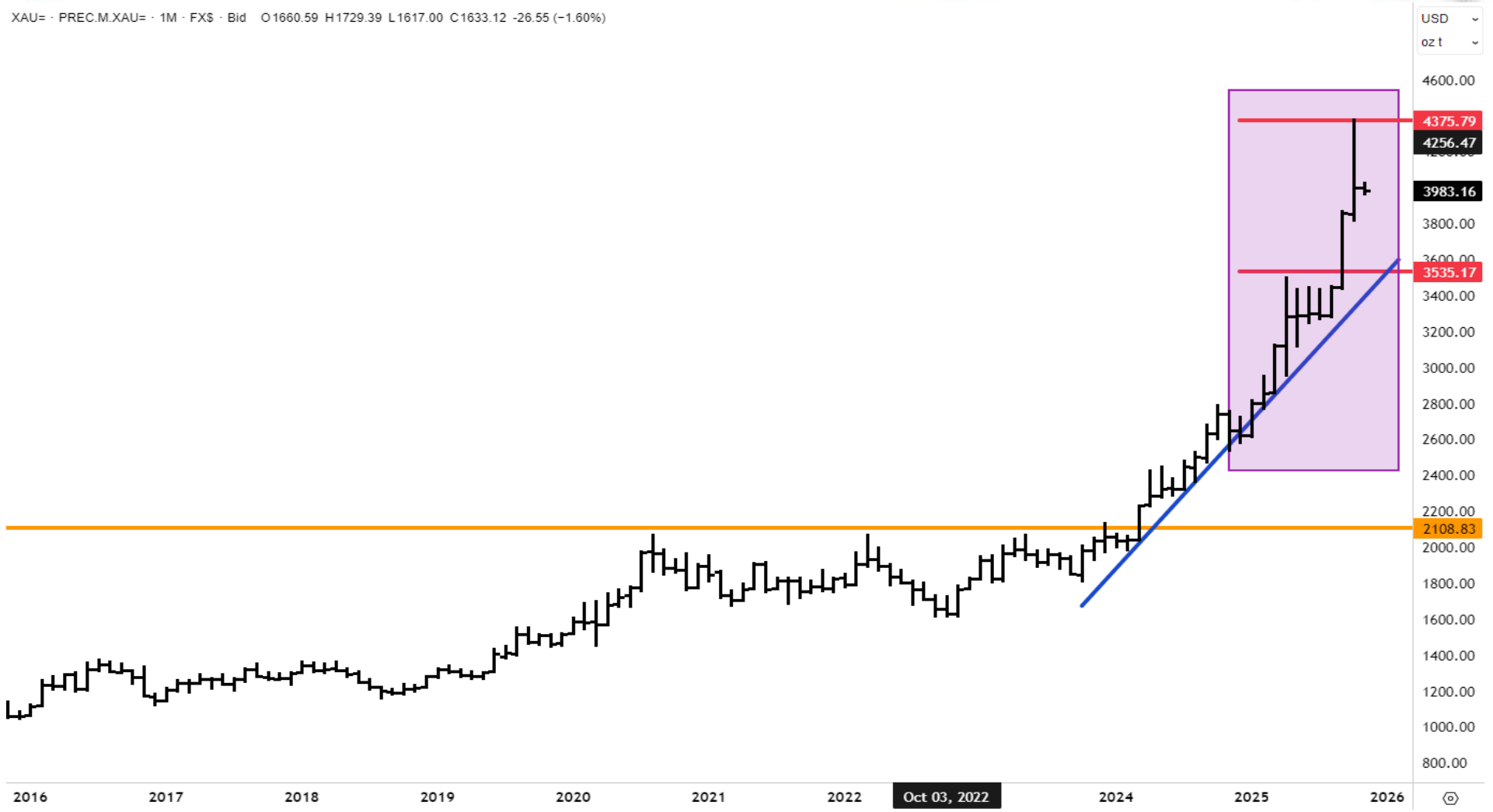


Growth opportunities in China/Hong Kong
Key benchmarks confirmed a new bull market

Hang Seng Technology Index climbed a wall of worry this year.



Gold & Gold miners going through a corrective consolidation – bull market to continue soon



Japan's TOPIX Bank index in a bull market

Silver surged to record highs in ‘25

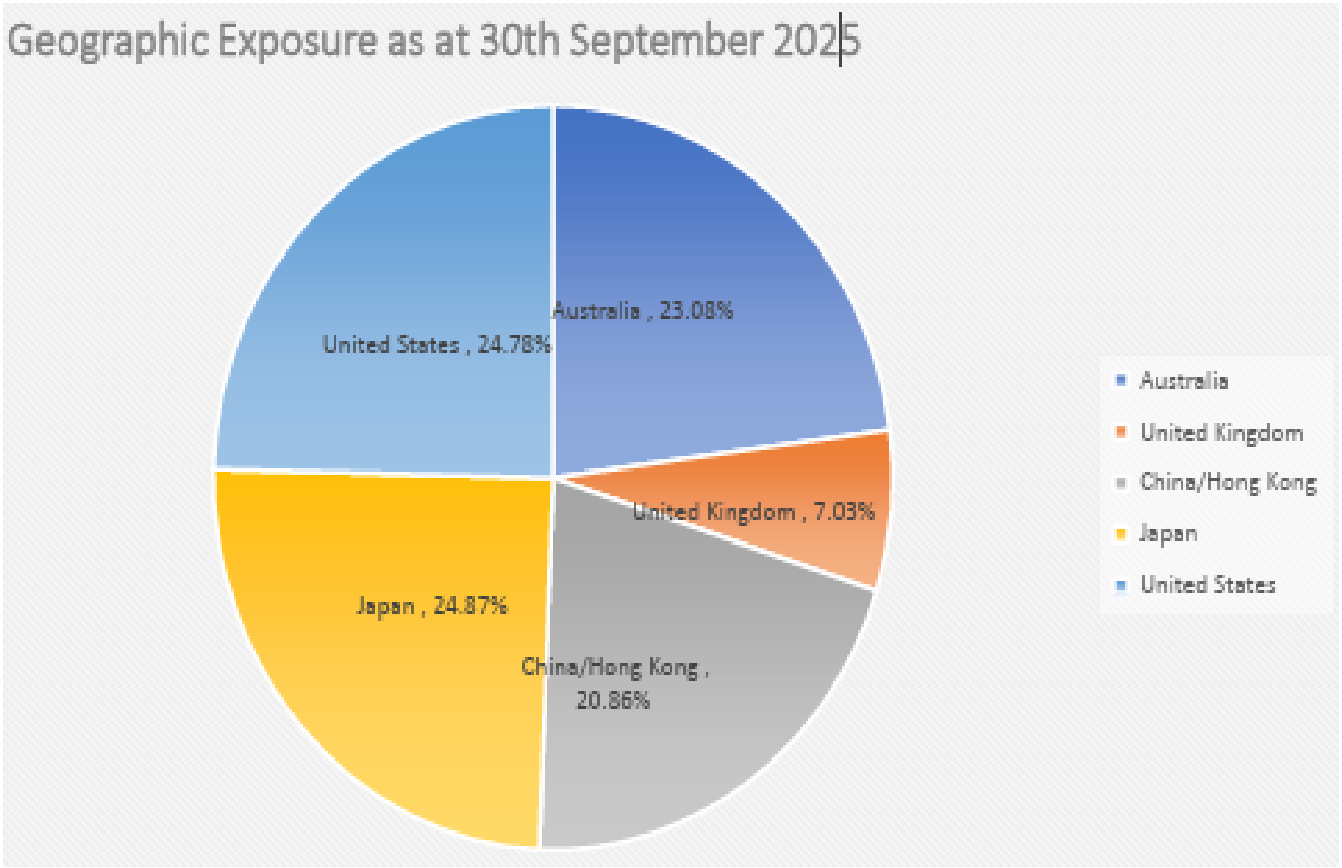
Platinum exited a multiyear bear market

Top 10 Holdings in FPC – Sept 2025

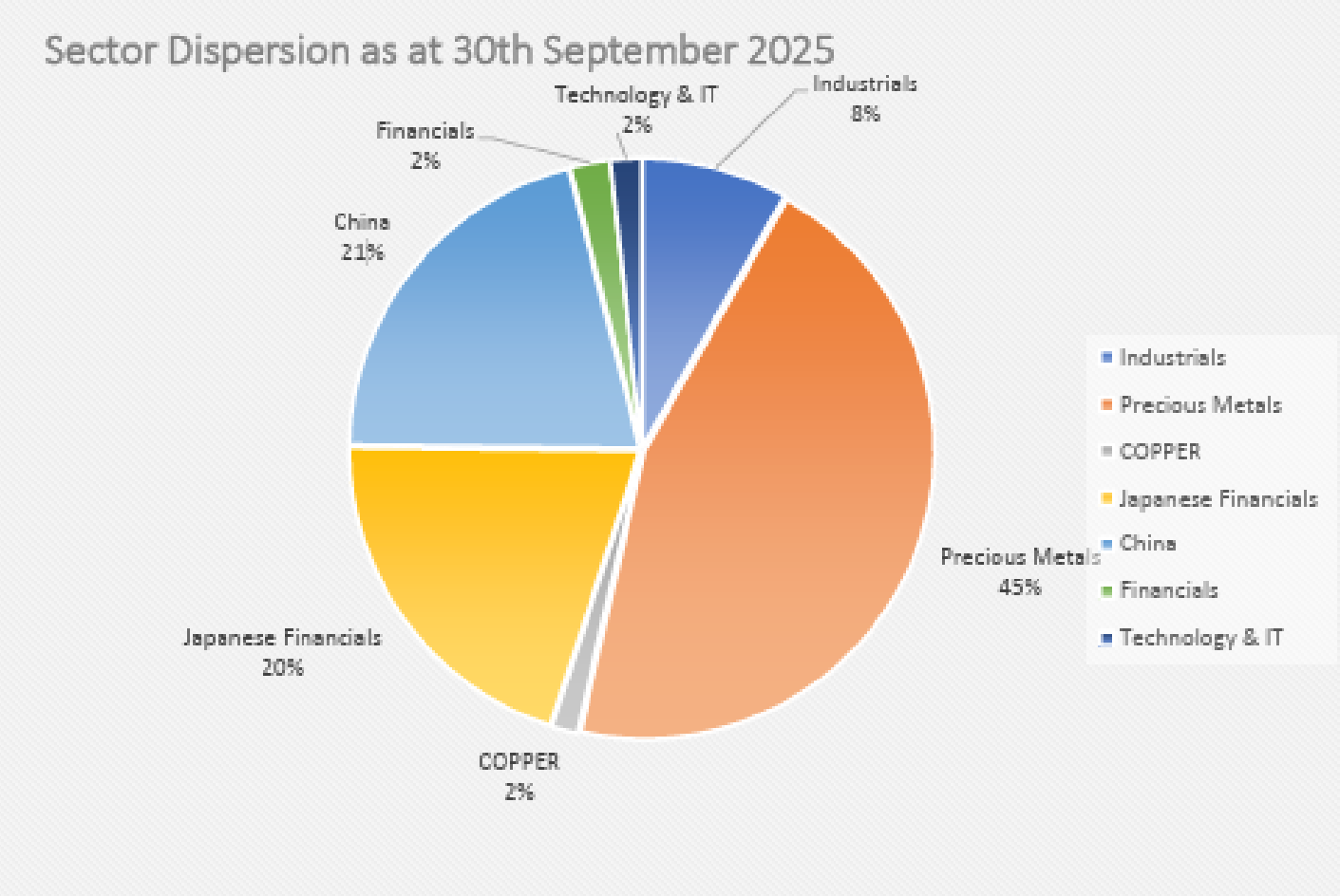
TOP 10 HOLDINGS

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%

Geographic Exposure – Sept 2025



Sector Dispersion – Sept 2025



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