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 in October with pre-tax and post-tax NTA set out below:

	31st October 2025	30th September 2025	Change
Pre-Tax NTA	**$1.8130**	**$1.8874**	-3.942%
Post-Tax NTA	**$1.6569**	**$1.7136**	-3.309%

The Fund incurred a drawdown in October as equities, gold, precious metals and copper corrected following the big advance in September. Despite the correction in gold and other PGMs during October, **our underlying thesis that a bull market in these metals remains fervently intact and could run for several more years.** Also weighing on performance was the strengthening US dollar, which impacted precious metals and emerging markets.

The US dollar's rebound since early October 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. **While we have some doubts over whether the Fed will cut rates next month given the government shutdown, we believe aggressive easing will resume next year and that dollar weakness will resume.**

After selling down 10% of the Fund's holdings in precious metals near the top in October, we have since added selectively to the portfolio and further diversified into our China technology thematic. We added to **Grab Holdings.** 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 rationalisation in the delivery industry. Grab is also a leading technology company with entrenched dominant market positioning that stands to benefit rapidly from AI and reported strong earnings growth this week.

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 industry pressure and clouding the growth outlook. Despite these near

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

We also established modest beach head positions in major Chinese technology firms **GDS Holdings** and **Kuaishou Technologies.**

GDS Holdings Limited is a leading developer and operator of high-performance data centres in China. The company specialises in offering co-location services—providing secure space, power, cooling, and network connectivity for client servers and IT infrastructure. The company's managed services division spans business continuity, disaster recovery, data storage, system security, and technical support, enabling organizations to outsource critical IT operations for enhanced reliability and efficiency.

GDS mainly serves large internet companies, cloud service providers, financial institutions, telecom, and IT firms, supporting the backbone of China's digital economy. The company is known for its flexible, scalable solutions, advanced technological innovation, and strategic focus on sustainability—continuously investing in green technologies and energy-efficient infrastructure. With a strong market position, GDS empowers businesses to scale and innovate while maintaining rigorous standards of security and operational excellence. GDS Holdings shares are nearly 75% down on the 2021 IPO highs.

We also established a modest position in **Kuaishou Technology.** Kuaishou generates revenue through live-streaming, online advertising, e-commerce integrations and virtual gifting. Its business model enables content creators to monetise through virtual gifts, commissions on e-commerce sales, and advertising partnerships, with more than a million creators actively earning on the platform. We also added to core positions in Chinese technology companies including **Alibaba** and **Tencent Music** this week ahead of earnings season which gets underway next month.

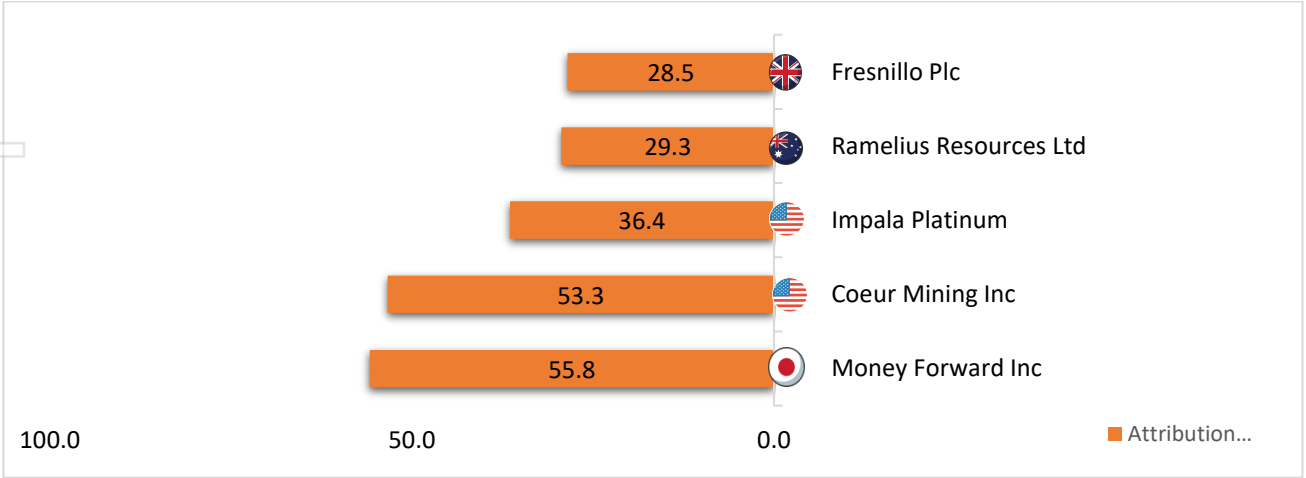
MARKET OUTLOOK AND PORTFOLIO CHANGES

KEY METRICS

EOM Gross Assets	EOM Cash	Current Net Exposure (31/10/2025 estimate)
$51.244	**- 4.70%**	**104.70**

POSITIVE ATTRIBUTIONS

NEGATIVE ATTRIBUTIONS



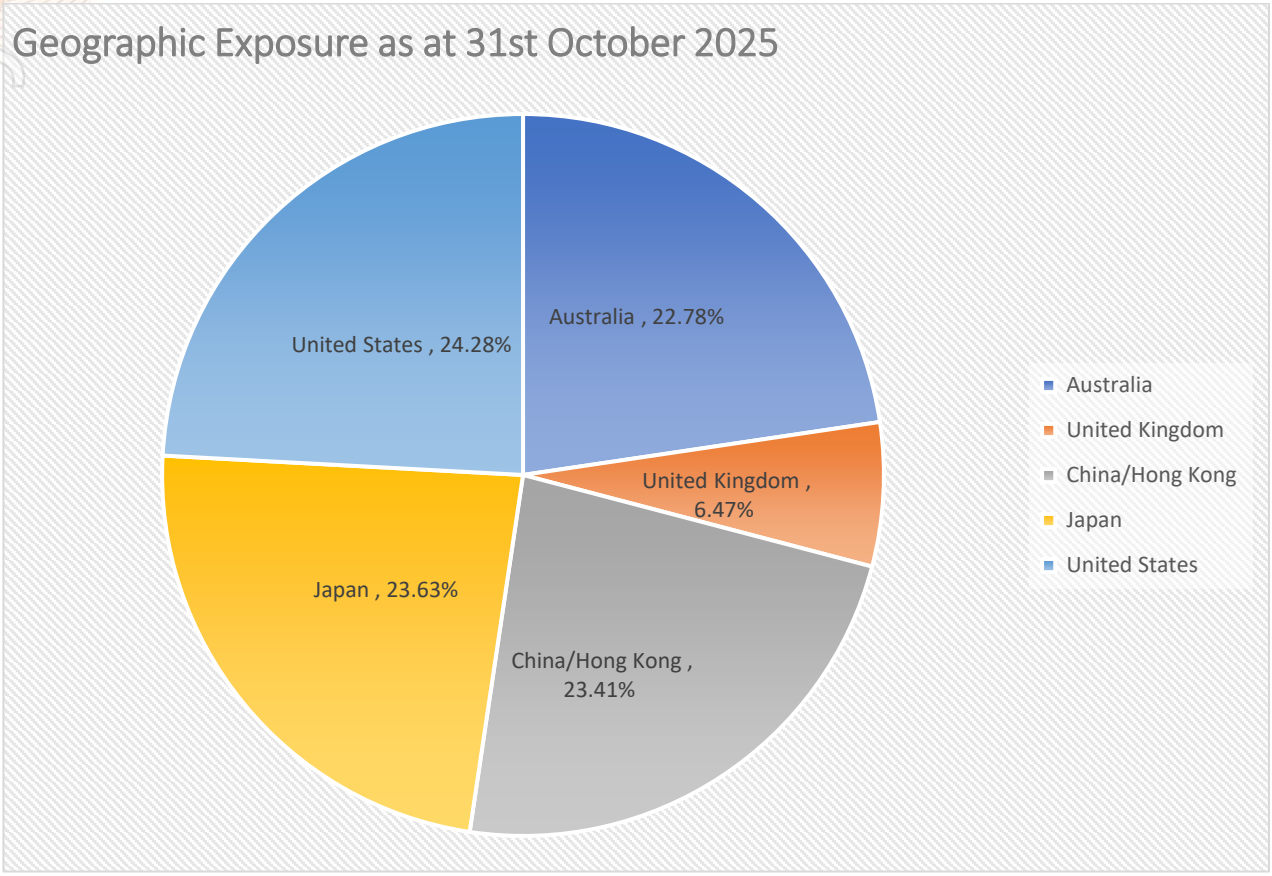
Fat Prophets Global Contrarian Fund
www.fpcontrarian.com.au
invest@fatprophets.com.au
Ph: 1300 881 177

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

TOP 10 HOLDINGS

Top 10 Holdings	Country	31/10/2025
Coeur Mining	United States	7.36%
Evolution Mining	Australia	7.32%
Sumitomo Mitsui Financial Group	Japan	6.53%
Fresnillo PLC	UK	5.01%
Alibaba Group Holding Ltd	Hong Kong	4.37%
Mizuho Financial Group	Japan	3.58%
Mitsubishi UFJ Financial Group	Japan	3.37%
Tencent Music Entertainment ADR	United States	3.32%
Mitsubishi Heavy Industries	Japan	3.15%
Tencent Holdings Ltd	Hong Kong	3.03%

NYSE CDE	ASX EVN	TYO 8316	LSE FRES.L	HKG 9988 HK	TYO 8411	TYO 8306	NYSE TME	TYO 7011	NYSE 700 HK



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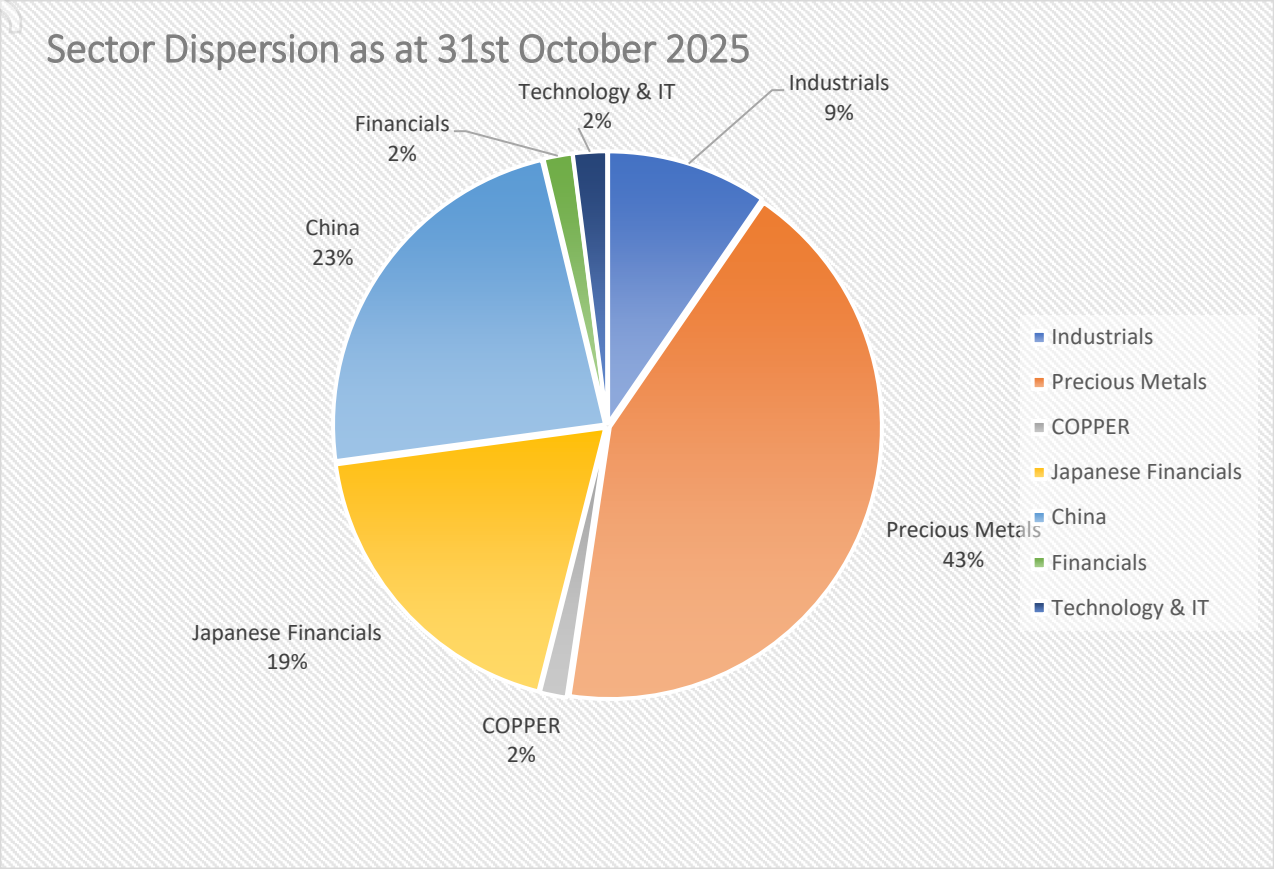

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund

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