

**Fat Prophets Global Contrarian Fund (ASX Code FPC)**
**Estimated Pre-Tax NTA 30<sup>th</sup> July 2025**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 30<sup>th</sup> July 2025

	Amount (\$)
<b>Pre-Tax NTA (as at 30<sup>th</sup> July 2025)</b>	1.5952
<b>Pre-Tax NTA (as at 30<sup>th</sup> June 2025)</b>	1.5571
<b>Change in NTA (30<sup>th</sup> June 2025 – 30<sup>th</sup> July 2025)</b>	<b>2.45%</b>

Since our last update, we have made no changes to the portfolio. Some of the Fund's core holdings confirmed strong earnings. **Tencent Music Entertainment (TME)** announced plans to buy Ximalaya, a leading audio platform in China, for RMB 20 billion. This deal should quickly increase TME's profits by letting both companies save money—mainly by cutting duplicate costs in things like marketing and content. We expect TME's overall profitability should improve a lot as a result.

The deal could help the company earn more money by selling premium subscriptions, since users will get access to both music and audio content. If successful, this could boost TME's profits by about 15% in a few years. We see further upside in TME (which has been of Fund's best performing stocks) not least being the still significant discount relative to Spotify.

The US dollar has rallied since the decision by the Fed to keep rates on hold. This weighed on precious metals and commodities, and notably copper. We believe that whilst the dollar could rally further, upside will be limited and expect further weakness to emerge later in the year when the Fed embarks on the next easing cycle. Australian gold miners came under pressure, but we believe downside is limited with A\$ spot gold prices still well above \$5000oz.

Many Japanese banks reported this week including **Resona**, **Sumitomo Mitsui Financial Group** and **Mizuho** which are held in the portfolio. All these banks beat broker estimates, some by a significant margin. We hold conviction that Japan's banks will keep performing as the BOJ prepares for another rate hike later in the year and with key benchmarks lifting to new record highs.

Another key Japanese holding, **Money Forward**, which has a similar business model to Xero, also performed strongly. Money Forward recently announced a new digital banking joint venture with Sumitomo Mitsui Banking Corporation, which was positively received by the market. The company recently reported robust Q2 results with solid EBITDA growth. The shares were up sharply in July.

Angus Geddes  
 Chief Investment Officer

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