

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 6th August 2025

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 6th August 2025.

	Amount (\$)
Pre-Tax NTA (as at 6th August 2025)	1.6380
Pre-Tax NTA (as at 31st July 2025)	1.5825
Change in NTA (31st July – 6th August 2025)	3.50%

FPC has had a strong start to August. Estimated pre-tax NTA lifted to the highest level on record for the Fund boosted by a weaker US dollar and higher precious metals. The rolling correction in PGM miners now looks to be nearing completion with physical gold resuming upward momentum. We anticipate PGMs to outperform into next year as the Fed draws closer to commencing an easing cycle, which we believe will place further downward pressure on the US dollar.

In terms of movement within the portfolio, **Mitsubishi Heavy Industries** last week confirmed that a contract with Australia was awarded worth about A\$10 billion to build new Mogami-class frigates for the Australian Defence Force. The deal strengthens Australia's naval capabilities, with the first three frigates to be constructed in Japan, with eight more to be built in Australia. Mitsubishi Heavy Industries is one of the world's largest and most diversified industrial companies, based in Japan, and a core stock within the Fund's portfolio.

Recently added to the Fund, US listed **Genius Sports** reported strong growth in its Q2 2025 financial results. Group Revenue jumped 24% year-over-year to \$118.7 million with adjusted EBITDA of \$34.2 million, a record result and a 64% increase from Q2 2024. The sports betting industry in the US is growing rapidly. Genius Sports is a leading player within the industry providing sports technology and services to the dominant players.

The Fund is due to **pay a fully franked 5c special dividend with the ex-date being 27 August 2025.**

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited