

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 July with estimated pre-tax and post-tax NTA gaining 1.63% to **\$1.5825** and 1.32% to **\$1.5014** respectively.

	31 st July 2025	30 th June 2025	Change
Pre-Tax NTA	\$1.5825	\$1.5571	1.63%
Post-Tax NTA	\$1.5014	\$1.4819	1.32%

The Fund's pre and post-tax NTA further improved in July with a solid performance from Japanese financials and Chinese equities and platinum miner Sibanye Stillwater. During the month there was a rolling correction in gold miners which we now believe has run its course. We anticipate precious metal miners to outperform into year-end with the Fed drawing nearer to commencing another easing cycle. We anticipate additional US dollar as rate differentials narrow, which we believe will be supportive for the Fund's precious metal exposure.

The Fund's China/Hong Kong holdings also performed solidly in July. We believe the confirmation and greenlight of the huge \$170 billion hydro project by the Government is a gamechanger for the economy. The fiscal stimulus is significant, and we anticipate more announcements of large-scale infrastructure projects from the government over the coming year – which will underpin a bull market in Chinese equities.

In terms of movement within the portfolio, **Mitsubishi Heavy Industries** confirmed that a contract with Australia was awarded for about A\$10billion 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.

Some of the Fund's core holdings confirmed strong earnings. **Tencent Music Entertainment (TME)** reported a strong jump in earnings and announced plans to buy Ximalaya, a leading audio platform in China, for RMB 20 billion. This 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.

Many Japanese banks have reported solid earnings growth, increased share buybacks and dividends including core holdings **Resona**, **Sumitomo Mitsui Financial Group** and **Mizuho**. Most 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 Japanese 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.

Along with silver miner **Fresnillo** British telco **BT Group** has been one of the best performers on the FTSE 100 table this year after delivering **a better than expected first quarter profit result which topped expectations. Management also delivered a positive outlook on earnings.**

Recently added to the Fund was US listed **Genius Sports**, which reported strong Q2 growth in financial results. The sports betting industry in the US is growing rapidly. Genius Sports is a leading player within the industry providing sports technology & services to the dominant players. The company is close to reaching an inflection point in earnings.

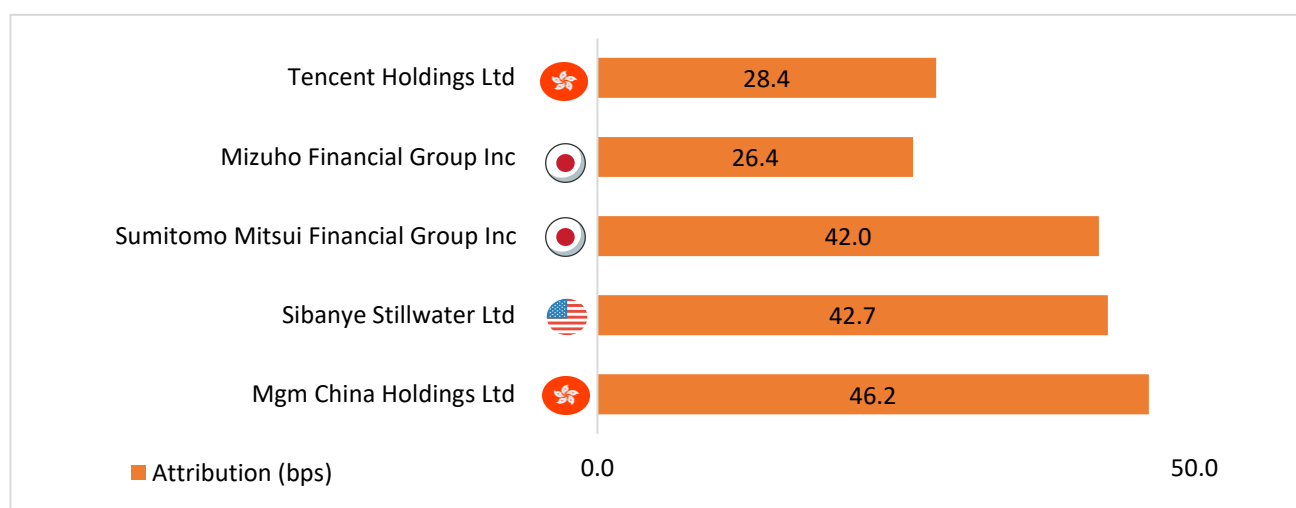
The US dollar rallied in July following the Fed decision to keep rates on hold. This weighed on precious metals and commodities, and notably copper. We believe that any recovery in the US dollar will prove limited and expect further weakness to emerge later in the year when the Fed embarks on the next easing cycle. Australian gold miners came under pressure during July, but in our view, downside is limited with A\$ spot gold prices still well above \$5000oz. **Evolution Mining** reported double digit earnings growth this week and significantly increased the dividend.

MARKET OUTLOOK AND PORTFOLIO CHANGES

KEY METRICS		
EOM Gross Assets	EOM Cash	Current Net Exposure (31/07/2025 estimate)
\$47.436	- 8.99%	108.99

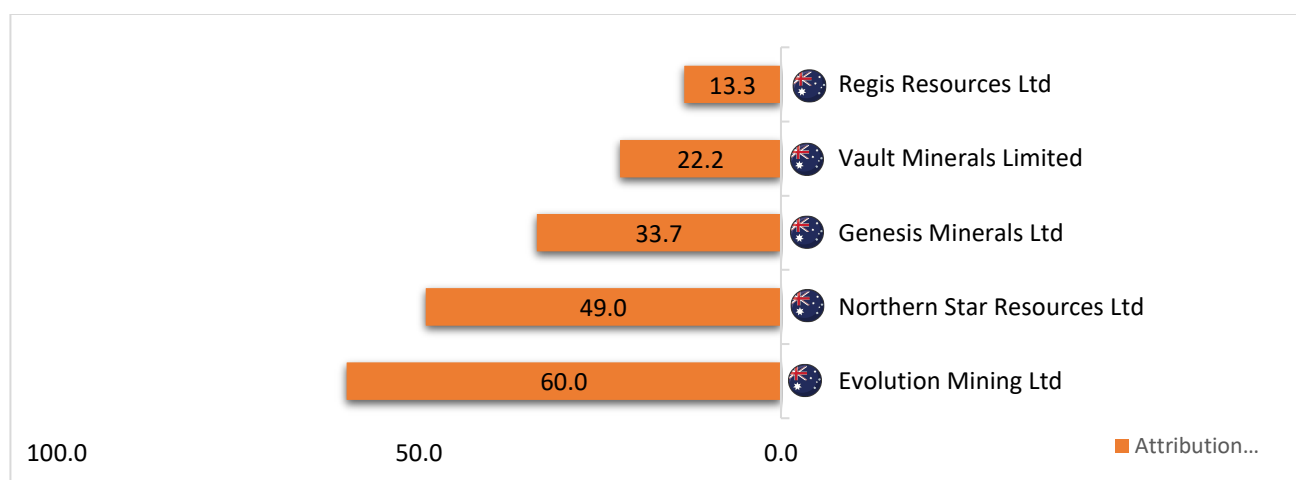
POSITIVE ATTRIBUTIONS

Chinese names in the portfolio contributed significantly to earnings during July, with a notable improvement coming from **MGM China**. Macau gaming revenues continue to recover strongly despite still sluggish consumer spending. Platinum miner **Sibanye Stillwater** benefited from a sharp uptick in platinum spot prices, which have surged over +35% since June. Large cap Chinese technology companies we hold, including **Tencent Holdings**, continue to re-rate from cheap valuations. Japanese banks including **Sumitomo Mitsui FG** and **Mizuho** have also performed strongly on the back of solid earnings growth.




NEGATIVE ATTRIBUTIONS

The US dollar rallied in July following the Fed decision to keep rates on hold. The US dollar rebounded in July which weighed on gold and Australian gold miners. **Regis Resources, Vault Minerals, Genesis Minerals, Northern Star and Evolution** all underperformed as Australian gold miners corrected following a strong rally this year. We believe gold is consolidating ahead of further strength later this year. Any recovery in the US dollar could prove limited and we expect further weakness to emerge later in the year when the Fed embarks on the next easing cycle.

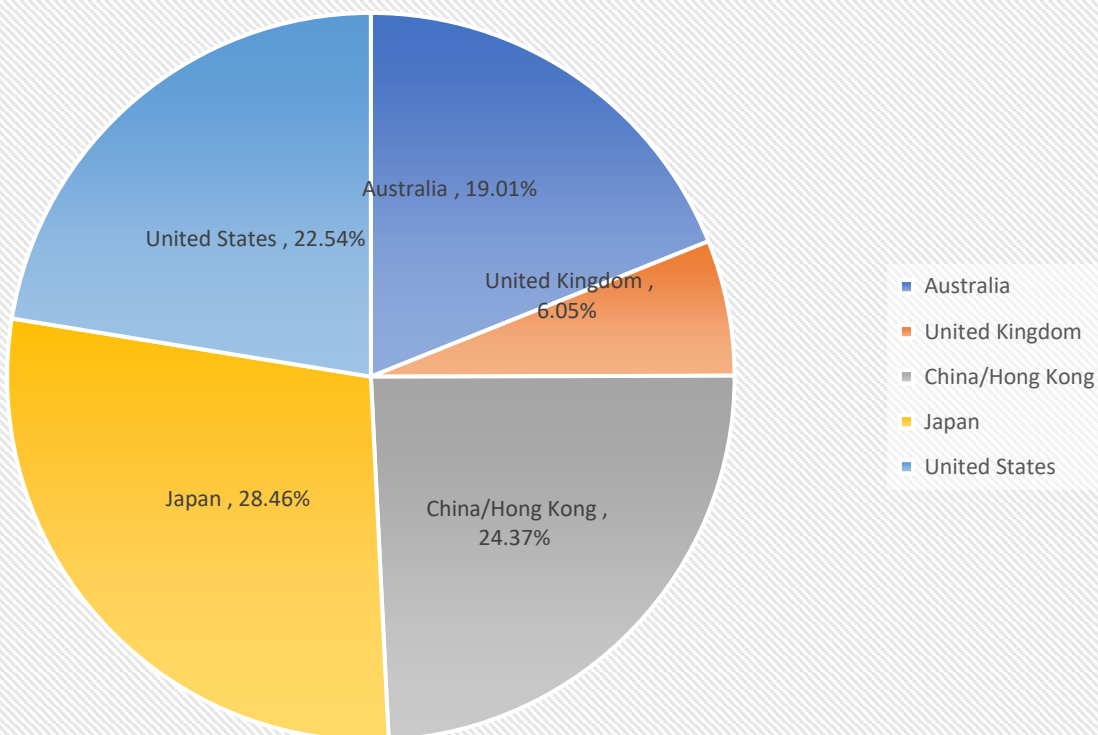


TOP 10 HOLDINGS

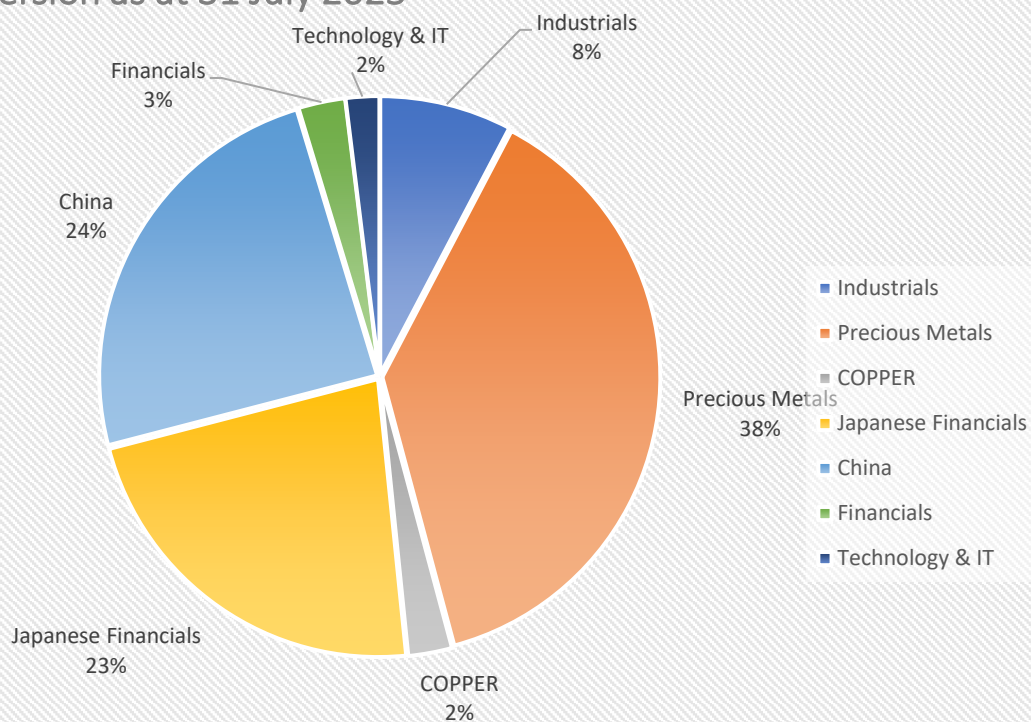
Top 10 Holdings	Country	31/07/2025
Sumitomo Mitsui Financial Group	Japan	7.39%
Evolution Mining Ltd	Australia	6.24%
Coeur Mining	United States	4.94%
Fresnillo PLC	UK	4.21%
Mizuho Financial Group	Japan	3.81%
Mitsubishi UFJ Financial Group	Japan	3.73%
Tencent Music Entertainment	United States	3.58%
Sibanye Stillwater Ltd	United States	3.44%
Mitsubishi Heavy Industries	Japan	3.43%
Tencent Holdings Ltd	Hong Kong	3.13%

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

Geographic Exposure as at 31 July 2025



Sector Dispersion as at 31 July 2025



Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund