

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 27th August 2025

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 27th August 2025.

	Amount (\$)
Pre-Tax NTA (as at 27th August 2025)	1.7317
Pre-Tax NTA (as at 31st July 2025)	1.5825
Change in NTA (31st July – 27th August 2025)	+9.43%

Throughout August, the Fund has had a solid performance and one of the best monthly returns this year. All of the Fund's key thematic areas have performed strongly and contributed positively to attribution. In recent weeks, we have pared back gearing and leverage to minimal levels while pruning the portfolio. **FPC shares went ex-dividend this week with a 5c special dividend due to be paid to shareholders in coming weeks. We have been encouraged by the early take up in the Shareholder Purchase Plan and thank all shareholders for their ongoing support.**

We disposed the last of a small holding in China food delivery giant **Meituan** this week. While still a believer in the recovery prospects of Meituan (given our bullish China thesis) this could now be delayed given an aggressive price war in the domestic market amongst key players, including **JD.Com** which we sold some time ago. Meituan slumped this week **after posting an 89% decline in second-quarter adjusted net profit, reflecting elevated pricing competition in China's uber-speedy delivery sector** and challenges in international expansion (notably Brazil). We have identified other opportunities within China's IT/tech sector that have attractive prospects and await a timely window to buy.

Gold has pushed up towards record highs, amidst a weakening US dollar and ahead of the expected Fed rate cut in September. This has driven a re-rating in global gold miners. In Australia, a number of gold miners we own including **Regis Resources, Ramelius and Northern Star, all reported very solid earnings results.** We also remain confident in the prospects for a turnaround at gold producer **St Barbara Mines**, which is another core holding. We believe the US dollar is on the cusp of another phase of weakness which could propel precious metals including silver and platinum sharply higher into yearend.

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