

## 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 **May 2026** with pre-tax and post-tax NTA respectively: -

	31 <sup>st</sup> May 2026	30 <sup>th</sup> April 2026	Change
Pre-Tax NTA	\$1.8485	\$1.8173	+1.717%
Post-Tax NTA	\$1.6832	\$1.6595	+1.428%

### MARKET OUTLOOK AND PORTFOLIO CHANGES

We want to thank all **shareholders** for supporting the recent capital raise, which will help grow our Fund. We conducted the capital raise during a volatile period for financial markets, and in Australia, there has been additional economic uncertainty in the aftermath of the budget and the biggest tax reforms in three decades. The Board of FPC appreciated the efforts of all shareholders who took up their respective rights issue entitlements. We were encouraged by the capital raise which attracted solid support and also from new shareholders who participated in the underwriting of over \$2m, now joining the FPC register. The rights issue had a modest shortfall and please contact [patrick.ganley@fatprophets.com.au](mailto:patrick.ganley@fatprophets.com.au) for those shareholders who wish to apply for me shares on same terms.

Since our last update, Japanese banks have which are a core position in the portfolio have performed strongly. Reporting season confirmed that all the major banks delivered solid earnings this month. **Mizuho Financial Group**, is one of the top three largest banks in Japan, and also a long held top position in the portfolio. Mizuho reported record annual profit of ¥1,248.6 billion, up +41% year on year, and achieved a return on shareholders' funds of 11.4%, beating an internal target two years ahead of schedule. 4Q25 profit alone jumped 661%. **Japan's gradual move away from near-zero interest rates is widening the gap between what banks charge borrowers and what they pay depositors, directly boosting earnings.** A ¥100 billion share buyback has been authorised alongside a commitment to return at least 50% of profits to shareholders. Forward targets point to further meaningful profit growth by 2028.

Back in April we established a position in US listed **BlackBerry**, which over a decade ago made mobile phone handsets. The company's product was displaced by Apple's iPhone back in the 2000s. Since then, BlackBerry has transformed into a completely different company. Today BlackBerry is a software and services company focused on **cybersecurity, secure communications, and embedded automotive** operating systems rather than handsets, providing foundational software to major automakers and industrials globally. This division now accounts for a substantial share of revenue as BlackBerry positions itself as a provider of intelligent, safety- and security-centric infrastructure software.



Recent months have seen BlackBerry significant rerated by the market on improving financials and revenues and as key software gains traction on major auto maker platforms. We see continued scope for further rerating. BlackBerry fitted our contrarian framework with the stock down significantly from the 2021 highs and overlooked by the broader market. BlackBerry was the best performer in the Fund’s portfolio in May, with an individual gain of over +140%.

Gold has been volatile in recent months, and we remain of the view that the final stage of a multi-month corrective consolidation is playing out. The US/Iran negotiations could potentially soon reach an agreement, that would see a reopening of the Strait. **Gold has moved inversely to oil and the US dollar since the outset of the war, and a conclusion might soon draw an end to the ongoing incumbent correction.** The overbought conditions that were present back in February have now largely dissipated.

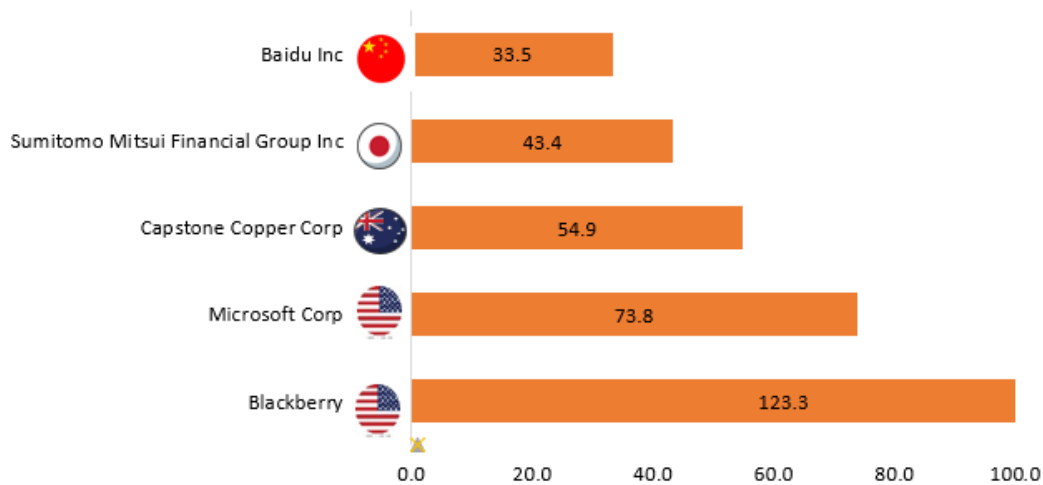
During May, China’s central bank continued to buy gold on the back of lower spot prices. With the ME conflict likely to soon drawing to an end, we believe other central banks will soon resume buying. Our medium to longer term bullish thesis remains in place, and we see the recent drawdown in gold as being transitory. **Whilst we sold half our gold/PGM position several months ago**, the Fund still has a sizeable position. Consistent with our bullish thesis on the commodity super-cycle, we will actively redeploy capital from PGMs to other commodities including copper, aluminium, uranium, and energy.

Should the ME conflict end and the Strait of Hormuz re-open soon, (our base case), we believe oil prices could fall sharply. This outcome should remove one significant inflationary pressure point on the US and global bond markets and set the stage for a constructive outcome for risk assets over the next six months.

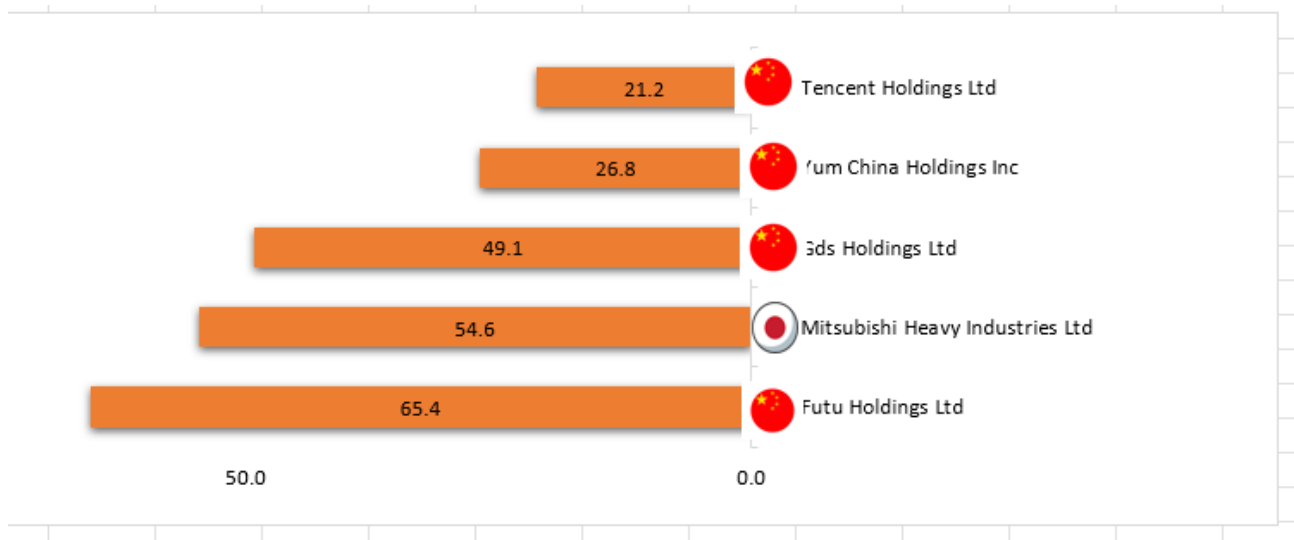
Angus Geddes  
 Chief Investment Officer  
**Fat Prophets Global Contrarian Fund**

KEY METRICS		
EM Gross Assets	EOM Cash	Current Net Exposure (31/05/2026 estimate)
\$51.949	0.00%	100.00

**POSITIVE ATTRIBUTIONS**












**NEGATIVE ATTRIBUTIONS**

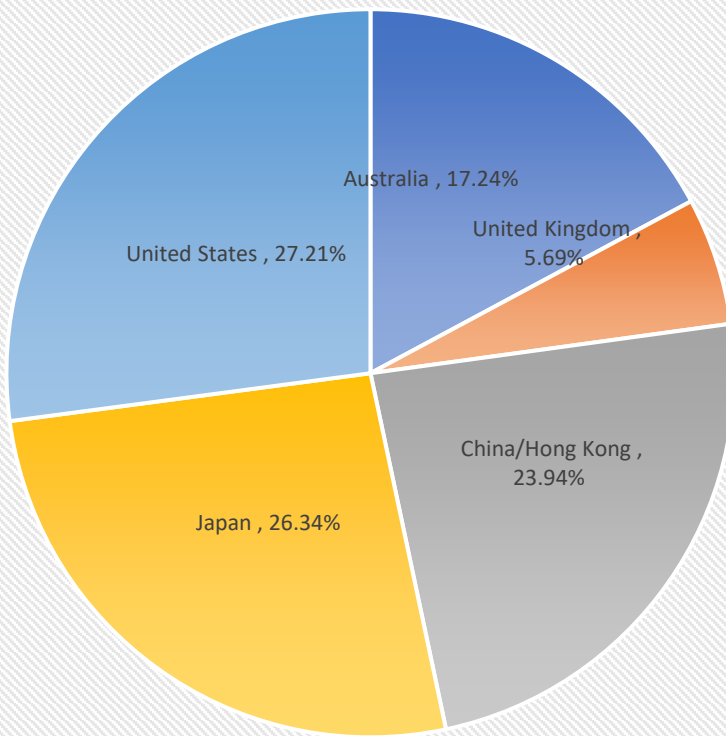


## TOP 10 HOLDINGS

Top 10 Holdings	Country	30/04/2026
Sumitomo Mitsui Financial Group	Japan	7.93%
Microsoft Corporation	United States	7.52%
Mizuho Financial Group	Japan	4.35%
Evolution Mining Ltd	Australia	4.03%
Baidu Inc Class A	Hong Kong	3.83%
Mitsubishi UFJ Financial Group	Japan	3.77%
Coeur D'alene Mines Corp	United States	3.72%
Fresnillo PLC	United Kingdom	3.41%
James Hardie Industries PLC	United States	3.27%
Alibaba Group Holding Ltd	Hong Kong	3.14%

									
TYO	MSFT	TYO	ASX	HKG	TYO	NYSE	LSE	NYSE	HKG
8316	NASDAQ	8411	EVN	9888 HK	8306 JP	CDE	FRES.L	JHX US	9988 HK

### Geographic Exposure as at 31st May 2026



### Sector Dispersion as at 31st May 2026

