ASX Announcement – 15 July 2026

Fat Prophets Global Contrarian Fund (FPC) announces a Disclosure pursuant to ASX Listing Rule 4.12

Dear Shareholders,

The estimated net tangible asset backing declined in June 2026, but the calculation also **factored in the dilution from new shares issued in the recent rights issue at $1.42.** We appreciate the support from all shareholders who participated and took up their entitlements. Estimated pre-tax and post-tax NTA was respectively: -

	30th June 2026	31st May 2026	Change
Pre-Tax NTA	**$1.6887**	**$1.8485**	-8.645%
Post-Tax NTA	**$1.5703**	**$1.6832**	-6.707%

MARKET OUTLOOK AND PORTFOLIO CHANGES

Despite the headline retreat in estimated pre and post-tax NTA, June was a difficult month to navigate with the rise in the US dollar placing a headwind over gold, PGMs, copper and commodities generally, as well as emerging markets. Following newly installed Chair Kevin Warsh inaugural FOMC statement, the US dollar lifted on expectations the Fed will soon raise interest rates to push inflation back down to target. Financial markets are currently pricing in one rate hike at the Fed, and a higher probability of a second hike by December.

Despite the hawkish statement, we hold some doubts the Fed will put through a hike rate given cooling inflation and approaching midterm elections might be construed as politically contentious. Oil prices receded sharply last month, unwinding part of the energy shock from the ME war. While inflation remains still elevated, future inflationary expectations are reasonably well anchored. We believe the recent US dollar strength might prove transitory if US rate hikes begin to be priced out. We also view the selloff in gold and PGMs that has played out since February, as a correction in an ongoing bull market. This has reset crowded positioning and overbought conditions. Despite the latest turmoil in the ME with the recent escalation of the war and upward pressure on oil prices, we remain constructive on risk assets generally looking out into the second half of the year. We are also constructive on the setup for the US market in terms of earnings season, which could once again deliver an upside surprise.

During June, the major Japanese benchmarks made new record highs, and we expect the bull market to continue for some time. **The financials and banks have performed well**, where the Fund **holds a significant position.** Profitability within the banking sector has surged after years of financial repression from the BOJ when long and short rates were held near 0% for over a decade. The Japanese yield curve is now normalising and steepening. At the short end, the cash rate is also rising with the BOJ hiking 25bps to 1% last month, which is underpinning net interest margins for Japan's banking sector.

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Further rate normalization should **give banks a lengthy runway for growth and further scope to increase interest income, which will underpin stronger returns from buybacks and higher dividends.** We are also of the view that market pricing of the terminal policy rate could move even higher, especially with the recent weakening of the yen. In our view, an evolving rate outlook should provide a supportive backdrop for the earnings profile of the banks.

During the month, the Fund took partial profits in automotive software company **Blackberry**, which has performed very strongly since reporting better than expected earnings. New positions were established in US listed technology firm **Intapp** and the **SPDR Regional Bank ETF**. Intapp is a vertical software and "governed AI" platform built specifically for professional legal and financial services firms, focused on deal/relationship management, client lifecycle, and compliance in highly regulated industries. The stock has fallen 70% this year on AI disruption fears, which we believe is overdone. Intapp is now valued at compelling levels and has in our view, is a defensive moat around the core business.

We established a new position in the **SPDR Regional Bank ETF (US: KRE)** and added to an existing position in **JETS**, which is the SPDR Global Airline ETF ahead of the upcoming US reporting season. We believe that earnings season could deliver another strong quarter. Whilst technology and chip/semi manufacturers have consumed the focus of investors recently, we believe the industrials including the banks, airlines & transports, and selected homebuilders such as **James Hardie** have been somewhat overlooked and might deliver upside surprises.

Gold miner **Vault** received a takeover bid from **Genesis Minerals.** The takeover of Vault will create the third largest domestic gold producer in Australia. A recent rebound in large cap Chinese technology hyper-scalers and other technology stocks has been encouraging. **Alibaba and Tencent Holdings** both had strong performances in the past week with valuations now skewed to historically cheap levels. Meanwhile, we expect solid earnings for both companies when quarterly results are reported over the coming month.

We added to existing positions in China/Asian technology including **Kanzhun, Tencent Holdings, and SE Asian platform Grab**. **Kanzhun** operates BOSS Zhipin, China's largest online recruitment platform by monthly active users, connecting job seekers and employers via a mobile-first, AI-driven "direct recruitment" model. The company monetizes by selling recruitment and related services to enterprise customers who use the platform to find and engage candidates. Despite a dominant market position and solid growth runway, the stock has fallen this year and is now priced on a forward PE multiple of just 10X which we view as attractive. There is a similar argument to be made for **Grab and Chinese hyper-scaler Baidu.**

KEY METRICS

EOM Gross Assets	EOM Cash	Current Net Exposure (30/06/2026 estimate)
$53.93	4.17%	95.83%

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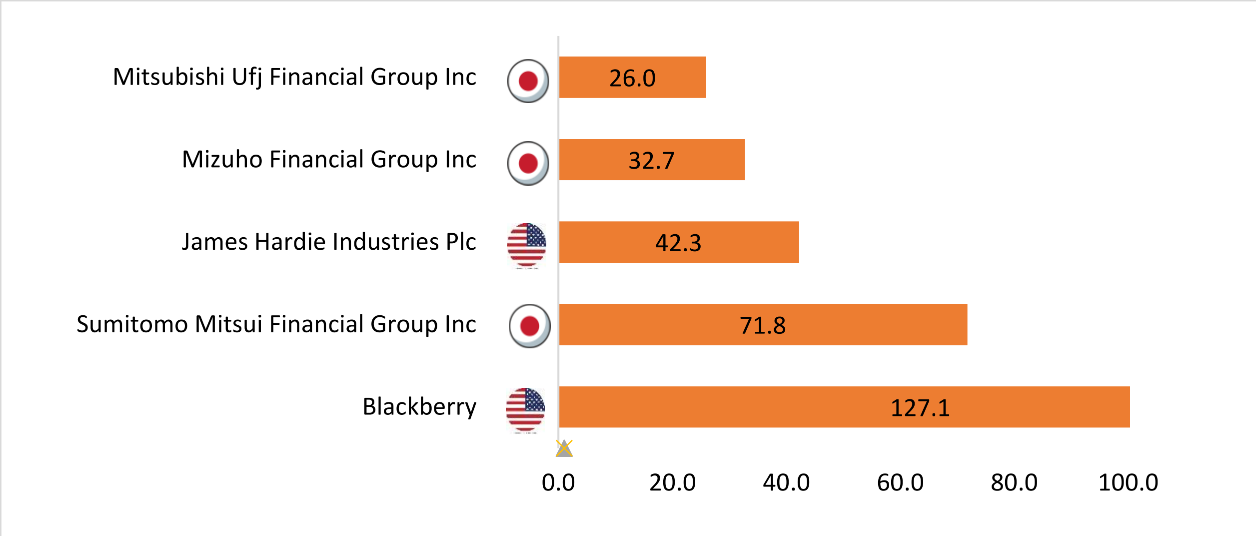
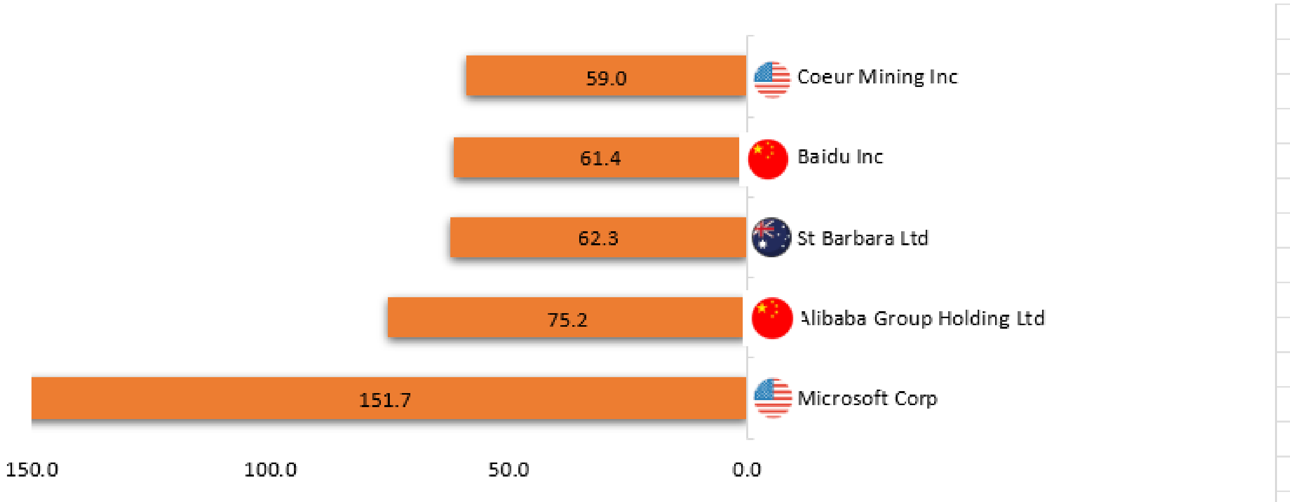
POSITIVE ATTRIBUTIONS



NEGATIVE ATTRIBUTIONS



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TOP 10 HOLDINGS

Top 10 Holdings	Country	30/06/2026
Sumitomo Mitsui Financial Group	Japan	8.48%
Mizuho Financial Group	Japan	4.59%
Evolution Mining Ltd	Australia	4.35%
Blackberry	United States	4.23%
Mitsubishi UFJ Financial Group	Japan	3.95%
James Hardie Industries PLC	United States	3.67%
Baidu	Hong Kong	3.23%
Coeur Mining	United States	3.14%
Resona Holdings Inc	Japan	3.02%
Fresnillo PLC	UK	2.80%

TYO	TYO	ASX	NYSE	TYO	NYSE	HKG	NYSE	TYO	LSE
8316	8411	EVN	BB US	8306 JP	JHX US	9888 HK	CDE	8308 JP	FRES.L

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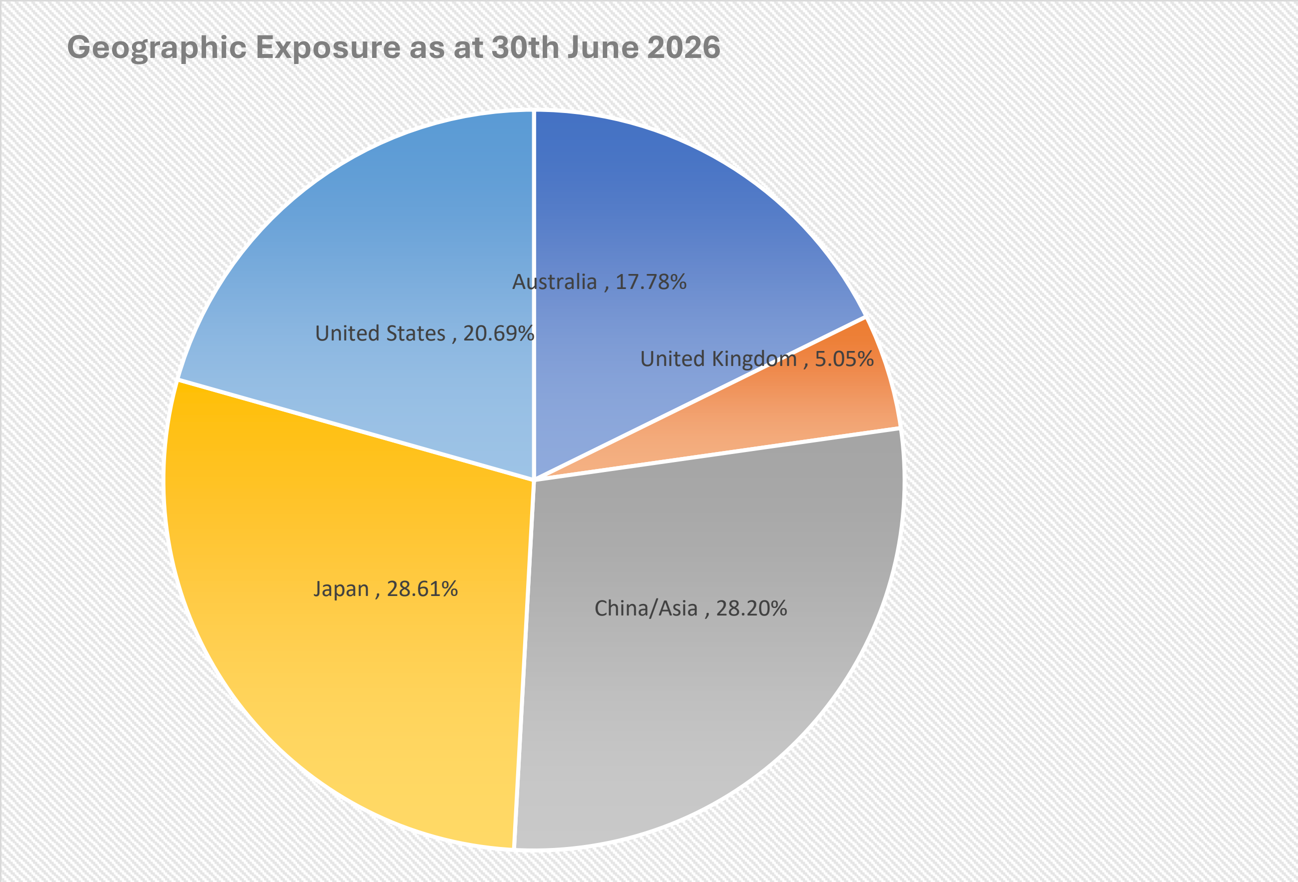
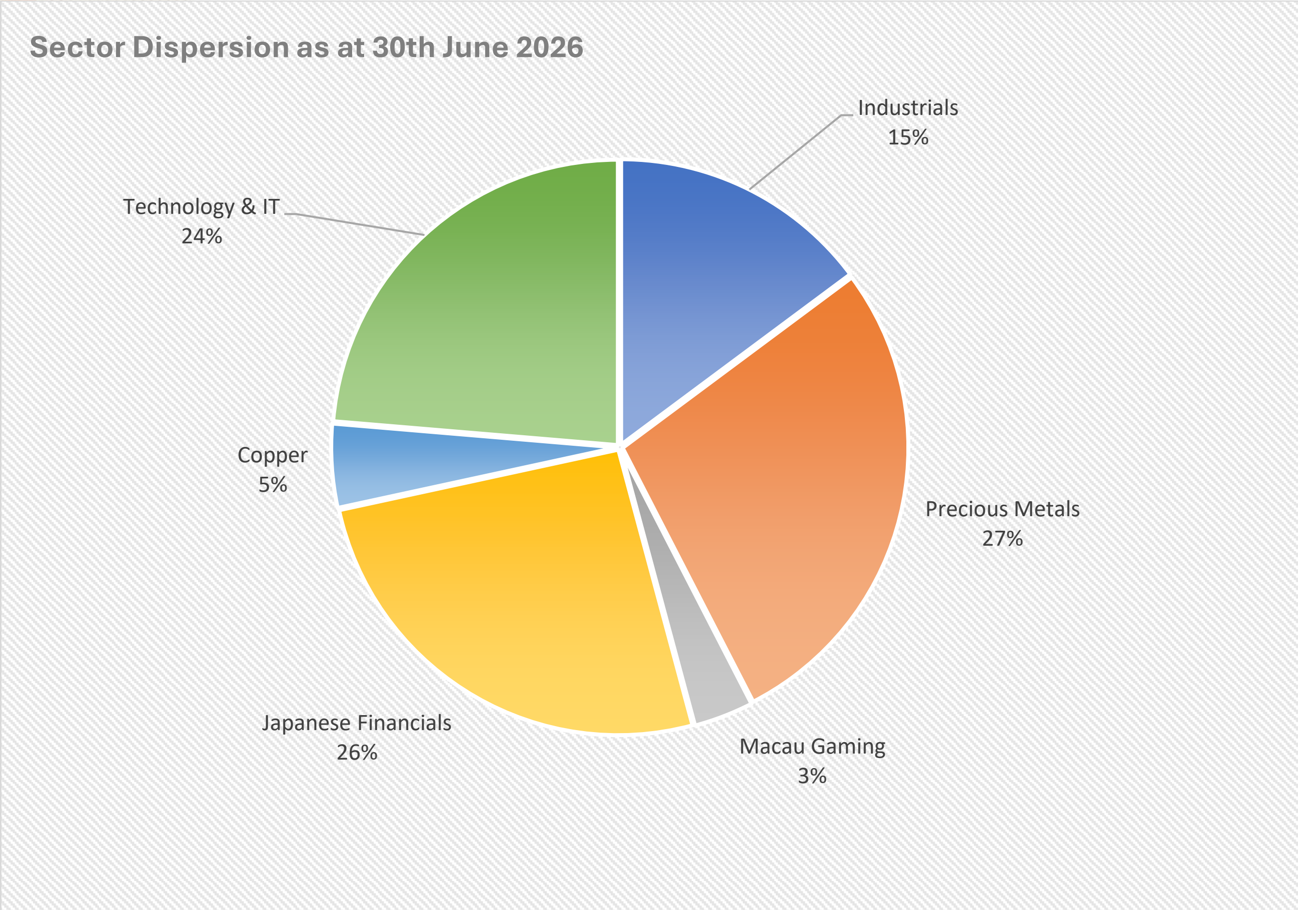

Geographic Exposure as at 30th June 2026
Australia , 17.78%
United Kingdom , 5.05%
China/Asia , 28.20%
Japan , 28.61%
United States , 20.69%



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