ASX Announcement 17th July 2026

fatPROPHETS GLOBAL CONTRARIAN FUND

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 15th July 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 15th July 2026.

	Amount ($)
Pre-Tax NTA (as at 15th July 2026)	$ 1.7658
Pre-Tax NTA (as at 30th June 2026)	$ 1.6887
Change in NTA (30th June – 15th July 2026)	**+4.566%**

Since our last update a week ago, we have further diversified the portfolio away from precious metals and added to other positions held across a range of US and Chinese technology companies. We remain bullish on precious metals and gold, but further diversification into other contrarian themes is logical. The reported estimated pre-tax NTA increased over last week, primarily due to the solid performance in a range of China/Asian technology companies, which we believe are undervalued relative to future growth prospects. It is logical to diversify the portfolio given many valuations screen attractive in our view particularly after decent sector wide declines this year amidst AI disruption and capex spending fears (which we believe is overdone).

With many of these companies set to report earnings in the month ahead, we believe opportunity is presenting itself. This week in China/Hong Kong, we added to existing positions in **Alibaba, Tencent Holdings, Contemporary Amperex Technology** and **Kanzhun**. Elsewhere in Asia, we also added to positions currently held in fast growing delivery, ride and financial services firm **Grab Holdings**, financial services platform **Futu Holdings**, and **South Korean E-commerce giant Coupang**. All of these companies are listed in the US. We also added to US based **Intapp** and major Canadian copper miner **Capstone Copper**, which is listed on the ASX.

Angus Geddes

Chief Investment Officer
Fat Prophets Global Contrarian Fund Limited