ASX Announcement – 13 August 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 rose during July. Estimated pre-tax and post-tax NTA were respectively: -

	31st July 2026	30th June 2026	Change
Pre-Tax NTA	**$1.7504**	**$1.6887**	**+3.654%**
Post-Tax NTA	**$1.6174**	**$1.5703**	**+2.999%**

MARKET OUTLOOK AND PORTFOLIO CHANGES

In what was a volatile month for financial markets, the Fund had positive gains with estimated pre-tax NTA increasing by +3.65% from $1.6887 at 30 June 2026 to $1.7504 at 31 July 2026. Performance was supported by continued strength **in Japanese financials**, the proposed acquisition of gold miner **Vault Minerals** by **Genesis Minerals** (we hold both in the portfolio), and solid gains across a number of Chinese and Asian technology holdings. **Alibaba, Tencent, Kanzhun** and other China mainland technology companies benefited from improving investor sentiment, with valuations remaining attractive relative to earnings potential, longer-term structural growth prospects and balance-sheet strength.

The global macroeconomic environment became more complex during the latter part of the month. Escalating geopolitical tensions in the Middle East contributed to higher oil prices, renewed inflation concerns and a sell-off across global government bond markets. These developments reduced expectations for an accelerated easing cycle and reinforced prospects for major central banks to keep policy rates restrictive for longer. Nevertheless, economic activity and corporate earnings remained broadly resilient, particularly in the United States, where consumer demand, employment conditions and corporate balance sheets continued to provide support.

We remain constructive on US equities, although the opportunity set is becoming increasingly differentiated. Strong performance from large-cap technology and semiconductor companies has raised earnings expectations and valuation hurdles across parts of the market. While the structural investment cycle in artificial intelligence remains significant. Reporting season in the US, Japan, China and Europe has progressed, but there has been some dispersion as investors focus more closely on earnings delivery, free cash flow and returns on invested capital. Against this backdrop, **we are still seeing opportunity within the global insurance sector, beaten down SaaS companies, and select hyper-scalers in both the US and China with** attractive risk-reward characteristics.

The outlook for inflation and monetary policy remains closely linked to energy prices. We believe a sustained increase in oil prices could potentially complicate the inflation outlook and delay policy easing until next year. A moderation in energy prices (from a resolution to the ME war) could provide central banks with greater flexibility later in the year – however there is uncertainty around this outcome with conflict dragging into the 6th month. **Our base case remains that US monetary policy will stay relatively restrictive in the near term – with the Fed on hold, but that a combination of moderating inflation and resilient economic growth should ultimately support a more constructive environment for risk assets.** This would also favour a broadening of equity market leadership beyond the largest technology companies.

In Japan, the investment case for the financial sector remains underpinned by improving nominal growth, gradually normalising monetary policy, rising interest rates and ongoing corporate governance reform. Higher domestic interest rates and a steeper yield curve should support net interest margins and earnings across well-capitalised Japanese banks. **Sumitomo Mitsui Financial Group, Mizuho Financial Group and Mitsubishi UFJ Financial Group** remain important contributors to portfolio performance and continue to represent a significant component of the Fund's geographic exposure.

In China and Asia, investor sentiment remains cautious, reflecting concerns around domestic demand, property-sector weakness and uncertainty over the pace of policy support. However, this caution has also created **valuation opportunities in companies** with strong competitive positions, healthy balance sheets and sustainable cash generation and especially with the Chinese hyperscalers. We continue to identify attractive opportunities in leading technology and digital-platform businesses where current valuations appear to excessively discounted fears around AI CAPEX and future disruption. During the month, the Fund added to holdings in **Alibaba, Tencent Holdings, Kanzhun, Contemporary Amperex Technology, Grab Holdings, Futu Holdings and Coupang.**

During July, we continued to **broaden the portfolio beyond precious metals** and increased exposure to selected technology, financial and cyclical opportunities. New positions were established in US-based **Intapp, and Coupang**, the South Korean version of Amazon. We also added to **Capstone Copper**, reflecting our constructive medium-term view on copper demand and the limited supply response expected from the global mining industry.

Profits were progressively realised in **BlackBerry** following its strong performance over recent months. The Fund also closed its position in **Microsoft** and exited **Tencent Music** and **Kuaishou Technologies.** These changes reflect our disciplined approach to recycling capital from positions where the risk-reward profile has become less compelling into opportunities offering greater valuation support and potential earnings upside.

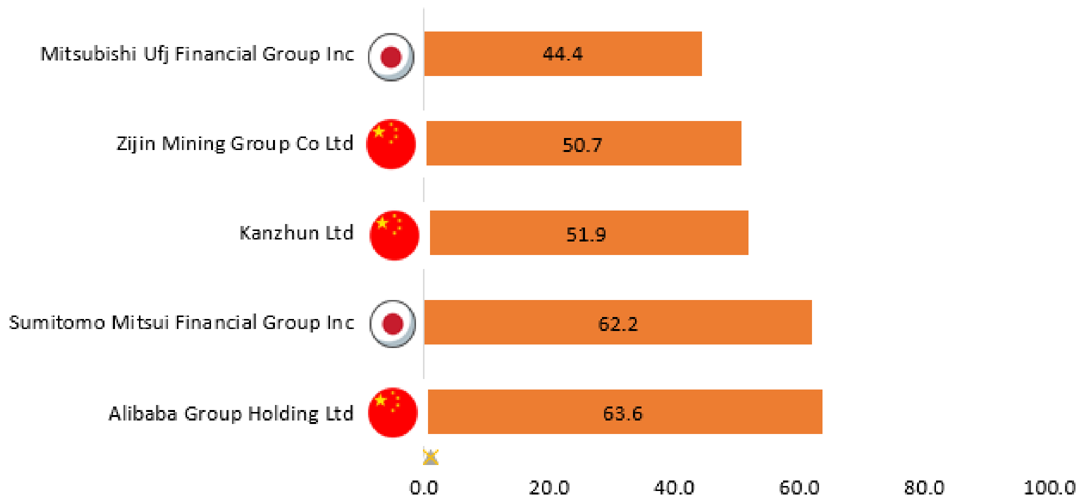
Precious metals remain an important portfolio theme, although exposure was moderated earlier this year as part of the Fund's broader diversification. Gold remained relatively resilient in July despite weakness across global bond markets and higher real yields, reflecting continued demand for portfolio protection amid geopolitical uncertainty, elevated sovereign debt levels and questions around the longer-term purchasing power of major currencies. Central banks including China's PBOC have reengaged as active buyers on the spot market. While near-term volatility is likely to persist, we remain constructive on the medium-term outlook for gold, silver and the PGMs and selected precious-metal producers.

Looking ahead, we expect global financial markets to remain sensitive to inflation data, central-bank communication, movements in bond yields and developments in the Middle East. Equity returns are likely to become increasingly dependent on earnings quality and valuation discipline rather than further multiple expansion. The Fund remains positioned across a diversified range of contrarian themes, including Japanese financials, China and Asian technology, precious metals, copper and selected US cyclicals. We believe this positioning provides exposure to mispriced earnings and structural growth opportunities while maintaining diversification across regions, sectors and underlying return drivers.

KEY METRICS

EOM Gross Assets	EOM Cash	Current Net Exposure (31/07/2026 estimate)
$57.02M	**-2%**	**102%**

POSITIVE ATTRIBUTIONS



Fat Prophets Global Contrarian Fund
www.fpcontrarian.com.au
invest@fatprophets.com.au
Ph: 1300 881 177

ACN: 615 414 849
3/22 Market Street, Sydney
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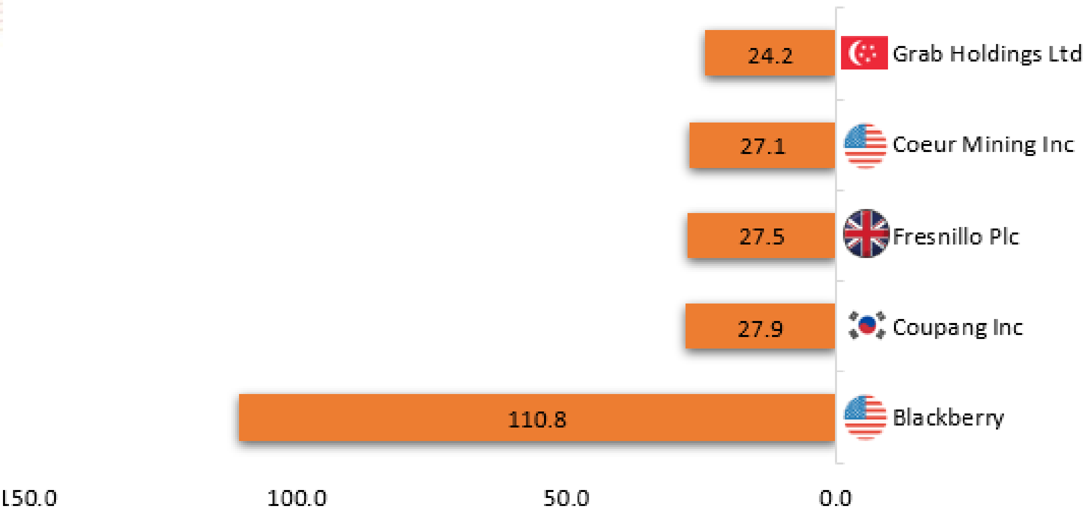
NEGATIVE ATTRIBUTIONS



TOP 10 HOLDINGS

Top 10 Holdings	Country	31/07/2026
Sumitomo Mitsui Financial Group	Japan	8.84%
Mizuho Financial Group	Japan	4.70%
Mitsubishi UFJ Financial Group	Japan	4.27%
Evolution Mining Ltd	Australia	4.03%
James Hardie Industries PLC	United States	3.51%
Alibaba Group Holding Ltd	Hong Kong	3.19%
Tencent Holdings Ltd	Hong Kong	3.10%
Resona Holdings	Japan	3.05%
Baidu Inc	Hong Kong	2.97%
SPDR S&P Regional Bank ETF	United States	2.90%

TYO	TYO	TYO	ASX	NYSE	HKG	HKG	TYO	HKG	NYSE
8316	8411	8306 JP	EVN	JHX US	9988 HK	700 HK	8308 JP	9888 HK	KRE US

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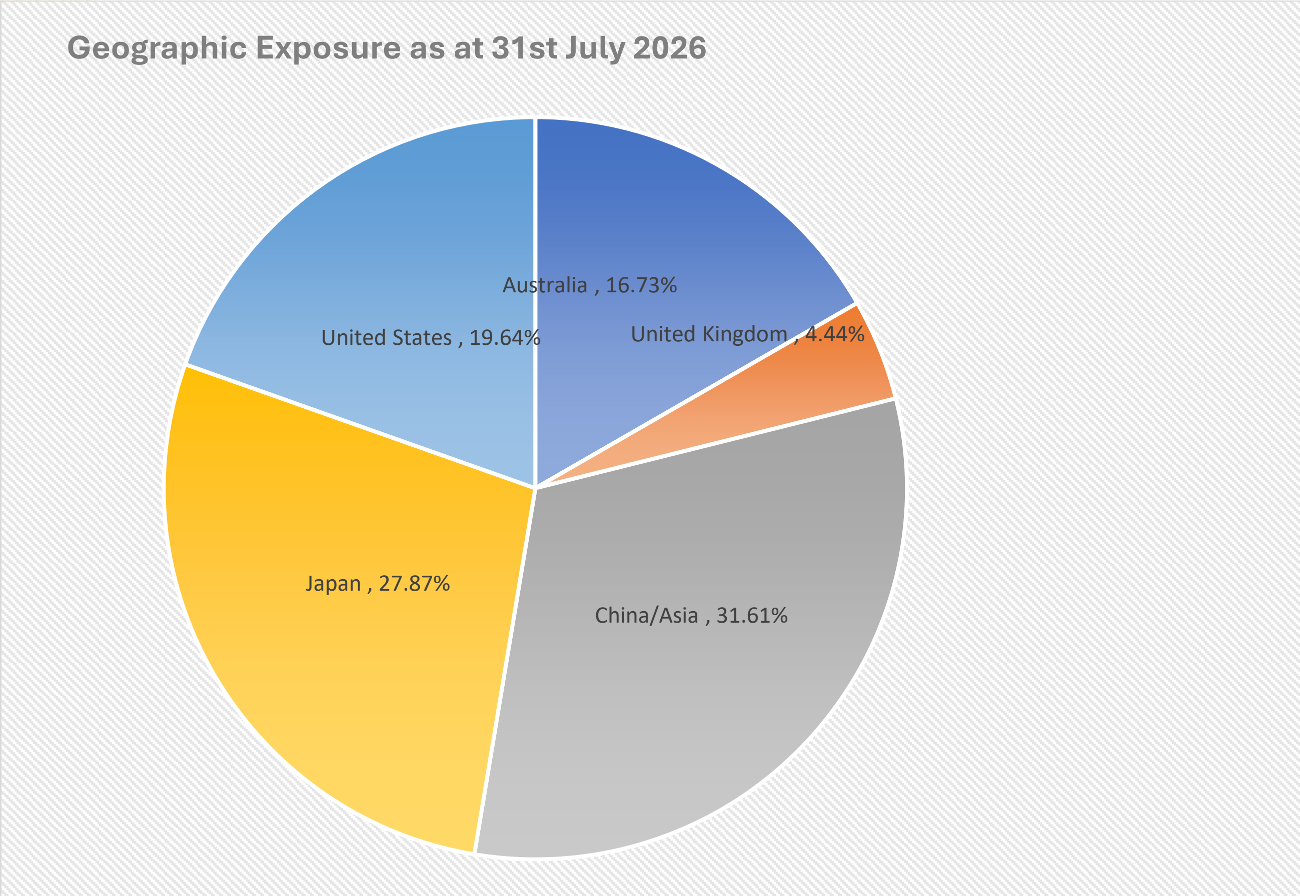

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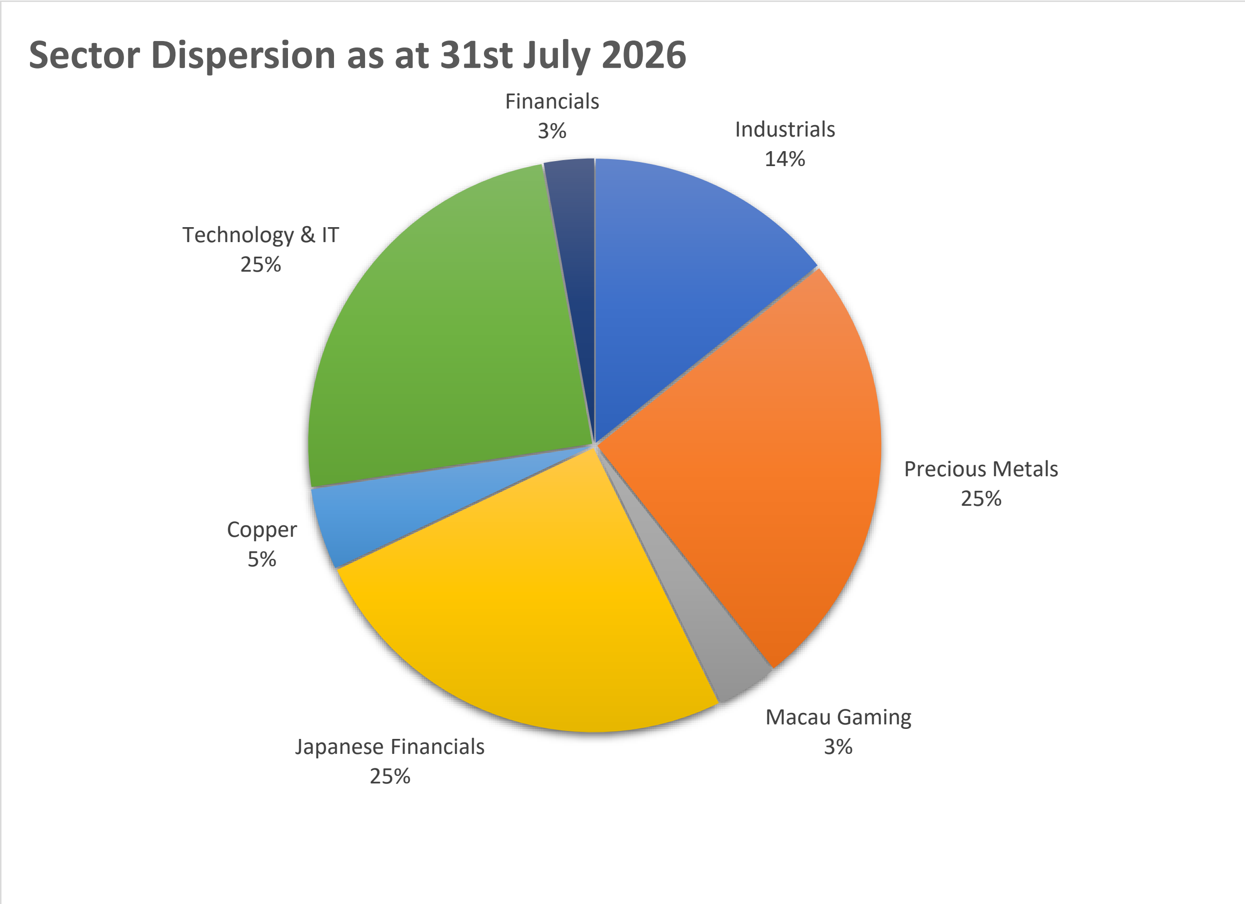

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