fatPROPHETS GLOBAL CONTRARIAN FUND

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 August. Estimated pre-tax and post-tax NTA were respectively: -

	31st August 2026	31st July 2026	Change
Pre-Tax NTA	**$1.9436**	**$1.7504**	**+11.037%**
Post-Tax NTA	**$1.7600**	**$1.6174**	**+8.817%**

MARKET OUTLOOK AND PORTFOLIO CHANGES

August was a strong month for the Fund, with pre-tax NTA increasing 11.037% from $1.7504 to $1.9436, while post-tax NTA rose 8.817% to $1.7600.

Precious metals were the dominant contributor, with gold, silver and platinum strengthening through August. **St Barbara, Evolution Mining, Coeur Mining, Fresnillo and Vault Minerals** were among the largest positive contributors, while strong results from James Hardie, Intapp and Futu also helped. Baidu was the largest detractor and was subsequently exited, while **Meta Platforms, Tencent, Yum China and MGM China** also detracted modestly. We added to platinum miners **Sibanye Stillwater and Impala Platinum**, initiated positions in **US Insurance, Netflix and Meta Platforms, added Futu and increased Alibaba** following its earnings result.

The macro backdrop remained supportive for the Fund's positioning. Global equities advanced on resilient activity and solid earnings results in the US, Australia and Japan, while the US dollar softened which benefited gold and commodities. Middle East tensions kept oil around the US$90 per barrel area and revived inflation concerns, while a hawkish Jackson Hole message from the Federal Reserve lifted rate-hike expectations. Concerns around US fiscal deficits, Treasury supply and long-duration yields remained prominent, and the Treasury's increased focus on long-dated bond buybacks reinforced our conviction in gold and real assets. At month-end, the portfolio remained concentrated in precious metals, Japanese financials and technology/IT. Gross assets were approximately $67.5 million and estimated net exposure was 108.93%.

We continue to believe that a long-term secular bear market in government bonds is underway. Large fiscal deficits, rising debt servicing costs and increasing Treasury issuance are likely to maintain upward pressure on longer-dated bond yields over time. During August, weak demand at several longer-dated US Treasury auctions reinforced investor concerns surrounding future government funding requirements. These developments remain consistent with our long-standing view that fixed income markets face a structurally more difficult environment than prevailed during the decade following the Global Financial Crisis.

At the same time, movements in energy, currencies and bond yields became increasingly interconnected. Earlier in the month, easing oil prices supported risk appetite on expectations that geopolitical tensions could moderate, while the Fund remained closely focused on the behaviour of US Treasury yields, the US dollar and particularly the dollar/yen exchange rate. As the month progressed, however, oil prices rebounded as the Middle East conflict remained unresolved, reigniting inflation concerns and placing renewed pressure on sovereign bond markets.

Against this backdrop, precious metals were amongst the strongest performing asset classes during August and were the principal driver of the Fund's performance. Gold rose approximately 13% during the month to finish August around US$4,563 per ounce, its third strongest monthly return in approximately 25 years. The rally was supported by strong ETF inflows, increased futures positioning, a weaker US dollar and renewed demand for gold as a hedge against fiscal, monetary and geopolitical uncertainty.

The Fund entered August with a significant allocation to precious metals and increased this exposure further during the month as our conviction strengthened. Gold and precious metal equities accounted for much of the improvement in NTA, with strong performances from St Barbara, Evolution Mining, Coeur Mining, Fresnillo and Vault Minerals. By month end, precious metals represented approximately 32% of the portfolio and remained the Fund's largest sector exposure.

We also broadened the Fund's precious metal exposure beyond gold. Silver and platinum strengthened during August and we added to platinum-related holdings, including Sibanye Stillwater and Impala Platinum, as we saw increasing evidence of a broader re-rating across the precious metals complex. We continue to believe that the combination of constrained mine supply, persistent inflation, geopolitical instability and declining confidence in sovereign debt creates a supportive medium-term environment for precious metals.

Outside precious metals, a number of portfolio companies delivered strong operating results during reporting season**. James Hardie, Capstone Copper, Intapp and Futu Holdings** were amongst positions that benefited from earnings which exceeded market expectations. The Fund also added to selected technology and internet holdings where valuation compression had created opportunities in companies that we believe retain attractive structural growth profiles.

During the month, we established or increased positions in **Netflix, Meta Platforms and Futu Holdings.** Netflix had materially de-rated from previous highs despite retaining a dominant position in the global streaming market, while Meta had become one of the large-cap technology platforms that was comparatively out of favour. We viewed both situations as attractive opportunities to acquire high-quality businesses at substantially improved valuations.

In China, we increased our core position **in Alibaba** following a strong earnings result. The shares subsequently weakened after the company completed a discounted capital raise, but we viewed the market reaction as excessive. In our assessment, the capital raising reflected the scale and duration of Alibaba's ongoing AI investment cycle rather than deterioration in the underlying business. We believe the company is beginning to monetise these investments across several divisions and continues to demonstrate strong revenue growth. At the same time, we exited Baidu and concentrated the Fund's Chinese internet exposure around Alibaba and Tencent.

We also initiated exposure to the US insurance sector during August. This investment reflects our broader view that structurally higher bond yields should improve the earnings environment for insurers through higher returns on fixed-income portfolios and premium float. Historically, insurance companies have benefited during periods of rising long-term interest rates, and we believe the sector could be positioned for a period of relative outperformance if government bond yields remain elevated.

Japanese financials remained another important portfolio theme and accounted for approximately 22% of sector exposure at month end. Sumitomo Mitsui Financial Group remained the Fund's largest individual holding at 7.9%, while Mizuho Financial Group, Mitsubishi UFJ Financial Group and Resona Holdings also remained amongst the Fund's ten largest investments. We continue to view Japanese banks as beneficiaries of the gradual normalisation of domestic interest rates, improved net interest margins and ongoing reform within Japan's corporate sector.

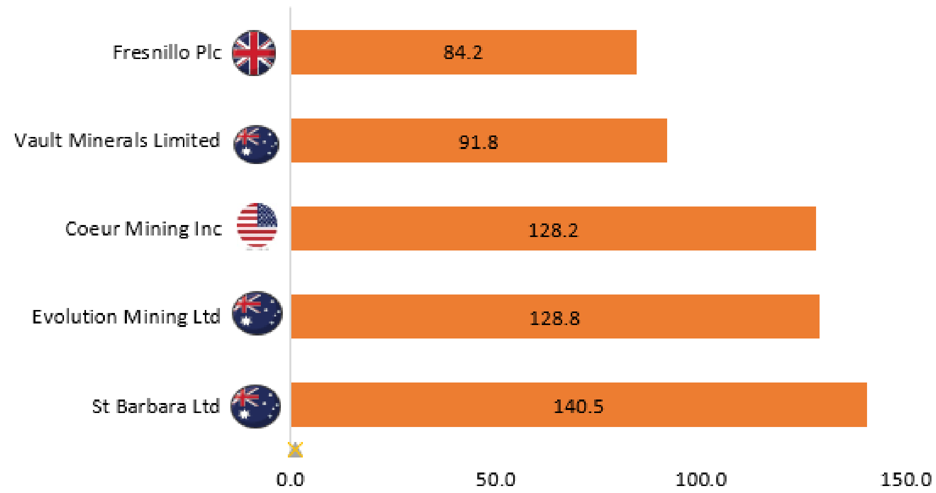
At the end of August, the Fund maintained diversified geographic exposure across the United States, Japan, China/Asia, Australia and the United Kingdom. The United States represented approximately 28.8% of exposure, Japan 24.2%, China/Asia 23.1%, Australia 18.8% and the United Kingdom 5.3%. This positioning reflects our preference for investing around specific structural themes rather than concentrating risk in any single market or benchmark.

Looking ahead, we remain constructive on the portfolio but conscious that financial markets continue to face significant macroeconomic risks. Higher oil prices, persistent inflation, large fiscal deficits and continued upward pressure on government borrowing costs are likely to remain important drivers of asset prices. In this environment, we believe the Fund remains well positioned through its exposure to precious metals, Japanese financials, selected technology companies and **insurance companies** capable of benefiting from structurally higher interest rates. We will continue to actively adjust exposures where valuation, earnings momentum or the macroeconomic backdrop alters the balance of risk and reward.

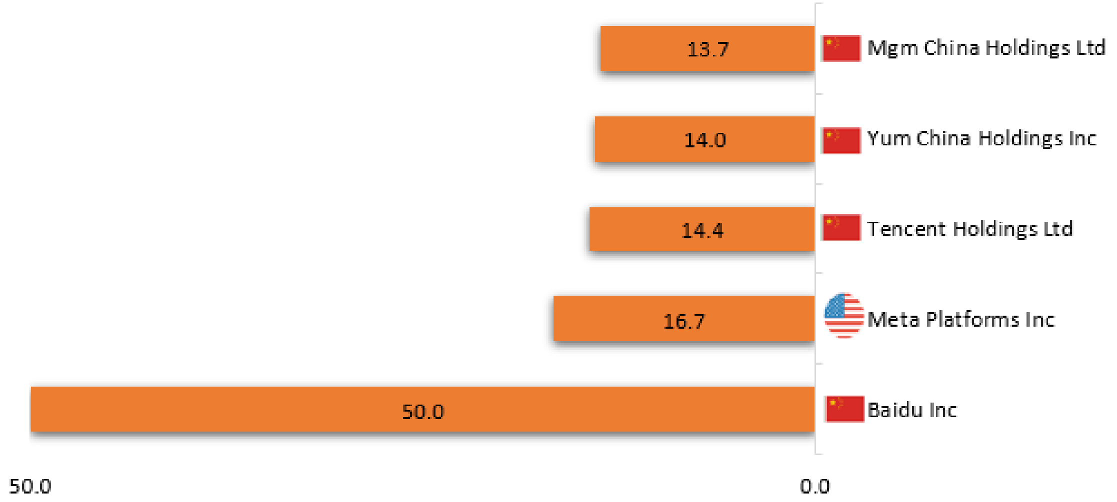
KEY METRICS

EOM Gross Assets	EOM Cash	Current Net Exposure (31/08/2026 estimate)
$67.508M	**-8.93%**	**108.93**

POSITIVE ATTRIBUTIONS



NEGATIVE ATTRIBUTIONS



TOP 10 HOLDINGS

Top 10 Holdings	Country	31/08/2026
Sumitomo Mitsui Financial Group	Japan	7.90%
Evolution Mining Ltd	Australia	4.75%
Coeur Mining	United States	4.63%
Mizuho Financial Group	Japan	4.33%
Mitsubishi UFJ Financial Group	Japan	3.85%
Fresnillo PLC	UK	3.83%
James Hardie Industries PLC	United States	3.48%
Alibaba Group Holding Ltd	Hong Kong	3.25%
Resona Holdings Inc	Japan	3.08%
St Barbara Limited	Australia	3.07%

TYO	ASX	NYSE	TYO	TYO	LSE	NYSE	HKG	TYO	ASX
8316	EVN	CDE	8411	8306 JP	FRES.L	JHX	9988	8308	SBM

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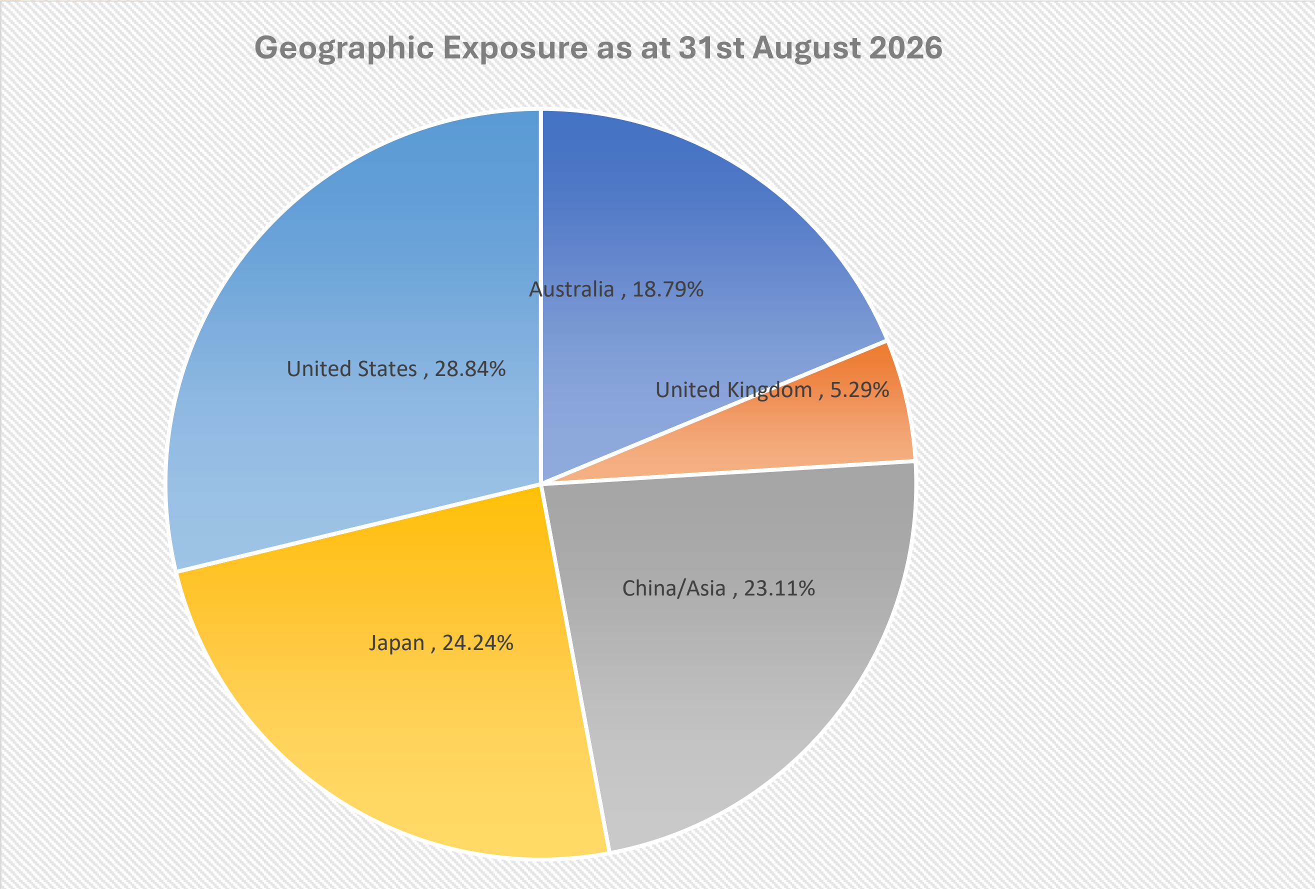

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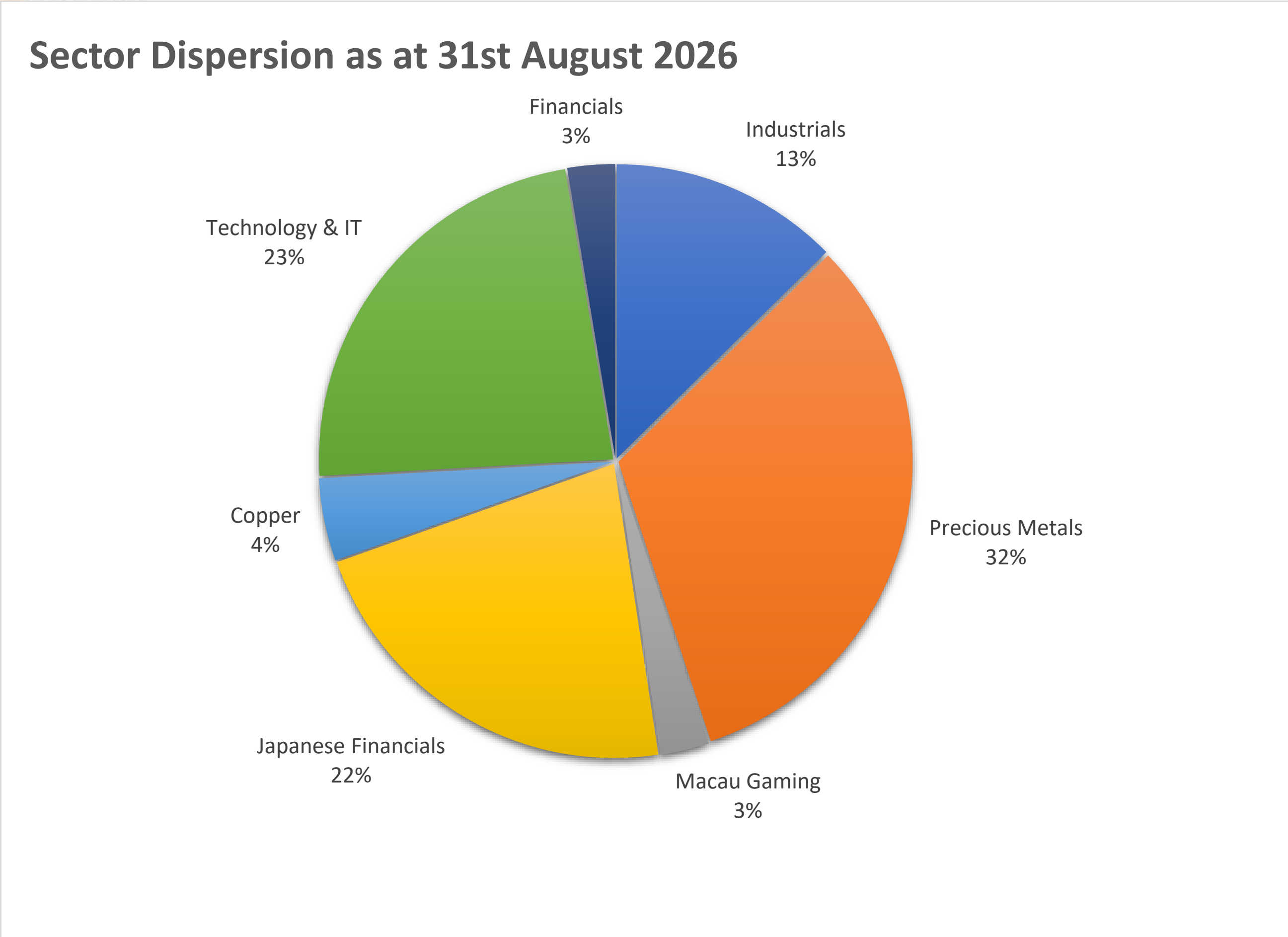

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