

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 August with pre-tax and post-tax NTA rising **+6.95%** to **\$1.6925** and **+4.28%** to **\$1.5657** respectively.

| | 31 st August 2025 | 31 st July 2025 | Change |
|--------------|------------------------------|----------------------------|--------|
| Pre-Tax NTA | \$1.6925 | \$1.5825 | 6.95% |
| Post-Tax NTA | \$1.5657 | \$1.5041 | 4.28% |

The Fund delivered a strong performance during August, which has continued into September, achieving record highs in both estimated pre-tax and post-tax NTA and near record highs in the FPC share price. During August, we executed a series of tactical portfolio adjustments that positioned the Fund for continued outperformance amid evolving market conditions.

Performance and NTA Highlights

- Estimated pre-tax NTA reached a record high of **\$1.6925** in August, factoring in a 5c fully franked special dividend for shareholders.
- FPC shares climbed to **\$1.39**, the highest since 2021 and close to prior record levels above \$1.40, reflecting broader portfolio strength and positive thematic.
- FPC shares went ex-dividend late last month, with the special dividend payment to be made on 25 September.

Portfolio Management and Strategy

- The Fund pared back leverage to zero and selectively pruned some holdings, reducing exposure and focusing on core performers while disposing smaller, underperforming positions.
- Partial profits were taken on several core holdings that generated upside this year, and gearing was lowered ahead of what we believe could be a seasonally weak period for equities.
- Recent portfolio changes included the exit of Meituan amid competitive pricing pressures and an 89% drop in Q2 profits, and prior sale of JD.com. The Fund remains constructive on China's tech sector but is waiting for more favourable entry points.

- Ongoing shareholder support was highlighted through encouraging early participation in the Shareholder Purchase Plan.

Thematic and Sector Views

- Core investment themes—particularly in commodities and precious metals—delivered strong attribution, with gold breaking out above \$3,600/oz, silver surging past \$40/oz, and platinum also gaining.
- A weakening US dollar and expectations for a US Fed rate cut cycle underpin the bullish outlook for gold, silver, and emerging markets.
- Australian gold miners owned by the Fund (Regis Resources, Ramelius, Northern Star) reported robust earnings, while confidence remains in a turnaround for St Barbara Mines.
- The Fund expects ongoing US dollar weakness to further propel precious metals higher into year-end.

Macau Gaming and Prospective Opportunities

- The Fund added to its position in Hong Kong-listed Wynn Macau, viewing Macau gaming stocks as deeply discounted and poised for a revenue and profitability rebound through next year.
- Other promising opportunities in China's IT/tech sector have been identified and could be added when timing is optimal.

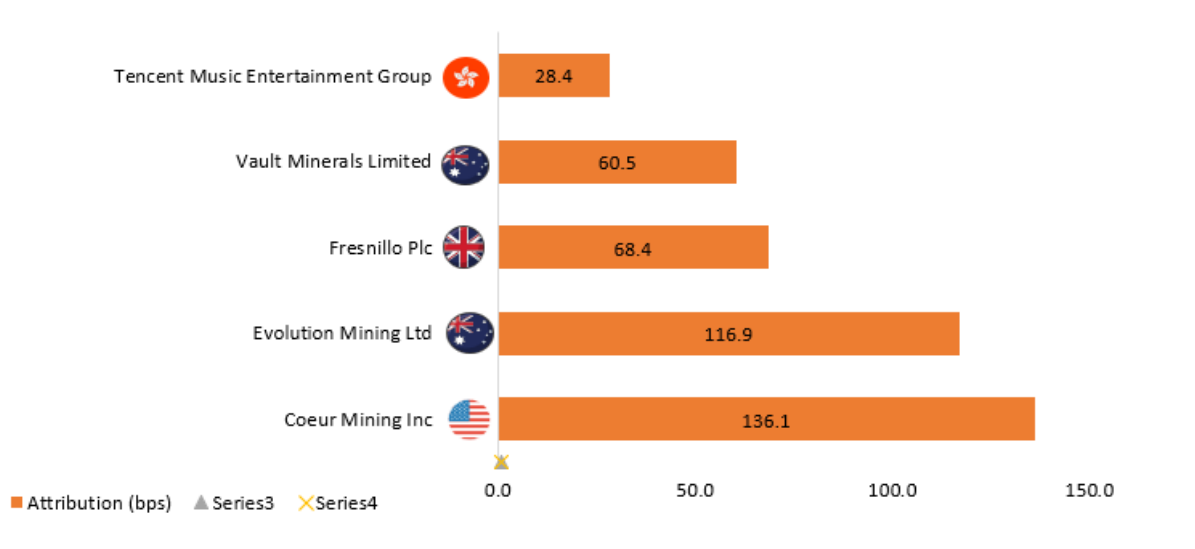
Outlook

- The Fund is positioned ahead of what we believe could be a market correction in late September/early October but see the likely Fed rate cut cycle as a trigger for a surge in global equities later this year.
- Flexibility and active risk management remain priorities, with readiness to capitalise on discounted, contrarian assets and evolving market trends.

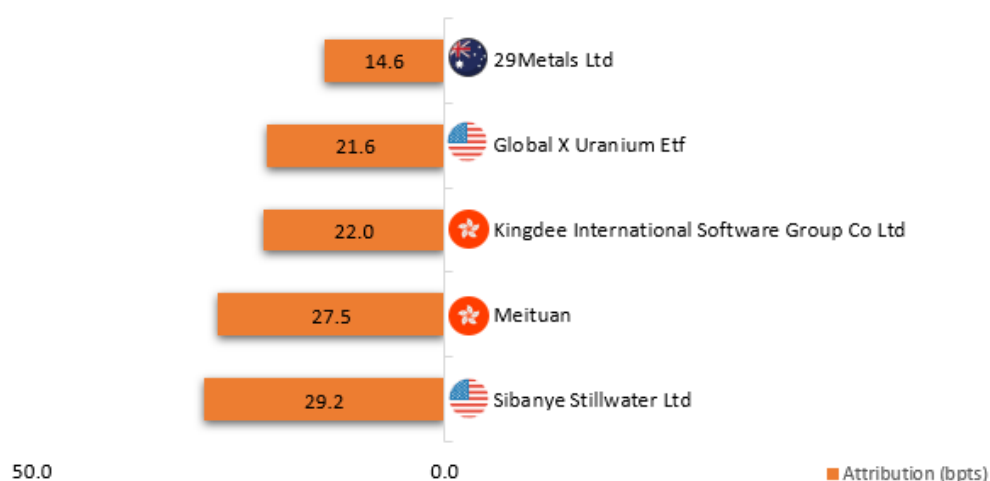
MARKET OUTLOOK AND PORTFOLIO CHANGES

| KEY METRICS | | |
|------------------|----------|---|
| EOM Gross Assets | EOM Cash | Current Net Exposure (31/08/2025 estimate) |
| \$48.728 | - 5.15% | 105.15 |

POSITIVE ATTRIBUTIONS



NEGATIVE ATTRIBUTIONS

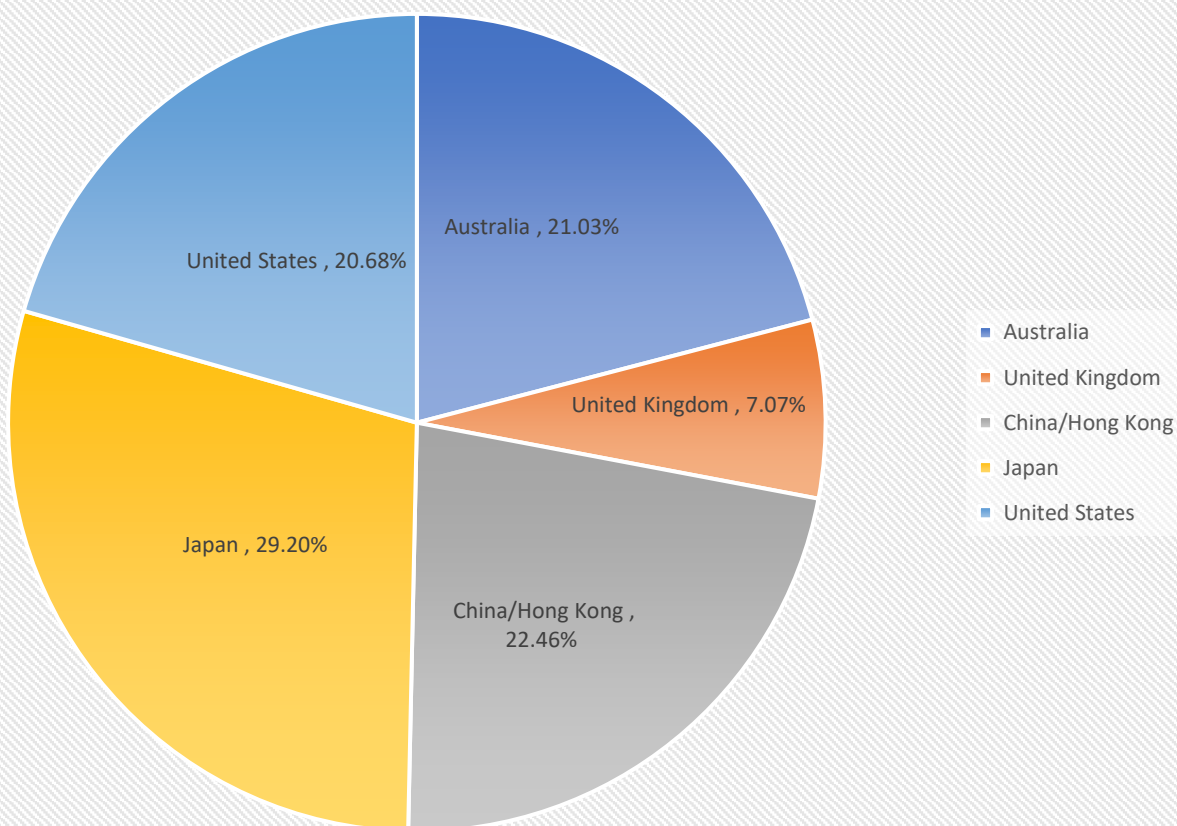


TOP 10 HOLDINGS

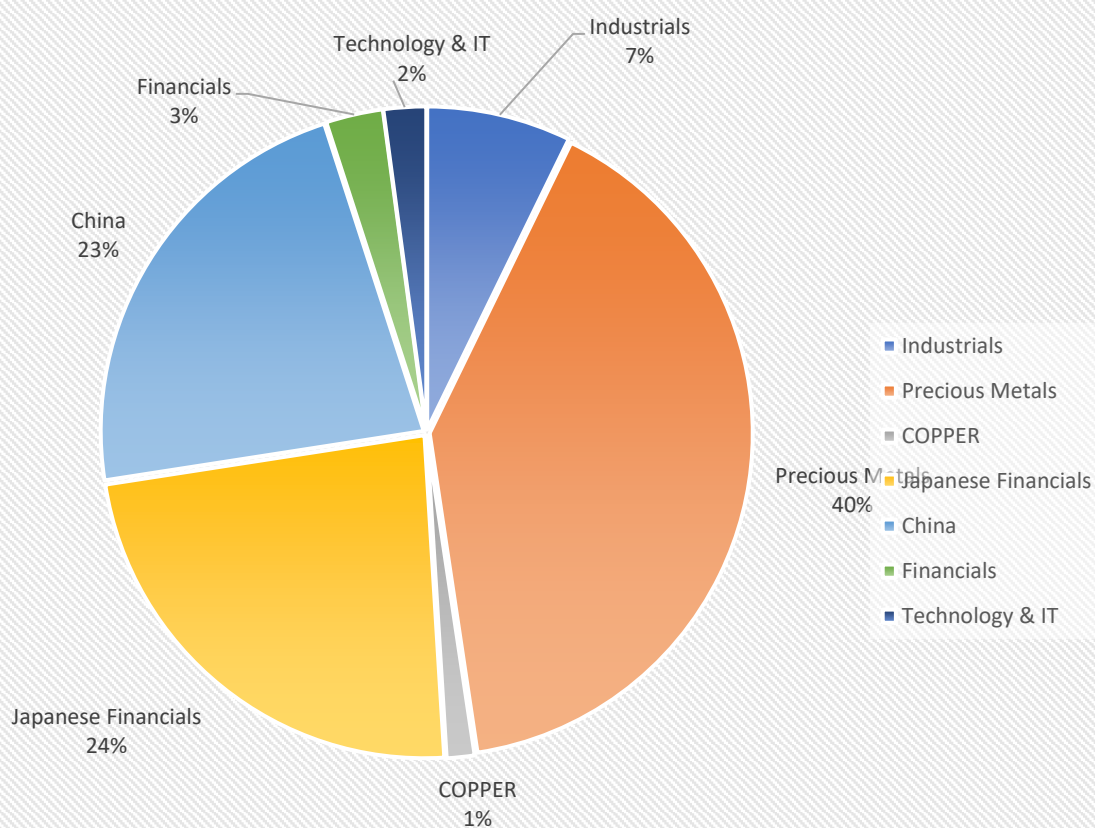
| Top 10 Holdings | Country | 31/08/2025 |
|---------------------------------|---------------|------------|
| Sumitomo Mitsui Financial Group | Japan | 7.23% |
| Evolution Mining | Australia | 7.03% |
| Coeur Mining | United States | 6.79% |
| Fresnillo PLC | UK | 4.99% |
| Mizuho Financial Group | Japan | 3.87% |
| Mitsubishi UFJ Financial Group | Japan | 3.72% |
| Tencent Music Entertainment ADR | United States | 3.17% |
| Tencent Holdings Ltd | Hong Kong | 3.11% |
| Money Forward Inc | Japan | 2.94% |
| Alibaba Group Holding Ltd | Hong Kong | 2.89% |

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|  |  |  |  |  |  |  |  |  |  |
| TYO 8316 | ASX EVN | NYSE CDE | LSE FRES.L | TYO 8411 | TYO 8306 | NYSE TME | NYSE 700 HK | TYO 3994 | NYSE 9988 HK |

Geographic Exposure as at 31 August 2025



Sector Dispersion as at 31 August 2025



Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund