

**Fat Prophets Global Contrarian Fund (ASX Code FPC)****Estimated Pre-Tax NTA 16<sup>th</sup> July 2025**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 16<sup>th</sup> July 2025:

	Amount (\$)
<b>Pre-Tax NTA (as at 16<sup>th</sup> July 2025)</b>	1.5772
<b>Pre-Tax NTA (as at 30<sup>th</sup> June 2025)</b>	1.5571
<b>Change in NTA (30<sup>th</sup> June 2025 – 16<sup>th</sup> July 2025)</b>	<b>+1.29%</b>

The Fund has had a positive start to July with estimated NTA at the highest point on record. The Board is cognisant of the fact that the shares continue to trade at a steep discount to estimated NTA. In the past month, the Fund's platinum miners have delivered significant positive attribution to performance as spot prices surged +40%. Precious metals might now be in for a period of consolidation whilst the US dollar could rebound in coming months. Fed rate cuts are likely delayed until later this year, which is near term supportive of the dollar. **We remain of the view however that any reprieve in the greenback will prove short-lived.**

We have made little change to the portfolio in recent weeks, however we have conviction that China/Hong Kong equities are poised for a sharp rerating in the months ahead. We believe the outcome on trade is set to be much more favourable for China than anticipated back in April. China's economy continues to grow with the latest GDP figures exceeding consensus estimates. **We are also of the view that corporate profits have bottomed and that the government will soon address the deflationary threat with many Chinese manufacturers over producing at irrationally low margins.**

Angus Geddes

Chief Investment Officer

**Fat Prophets Global Contrarian Fund Limited**