

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 23rd July 2025**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 23rd July 2025:

	Amount (\$)
Pre-Tax NTA (as at 23rd July 2025)	1.6359
Pre-Tax NTA (as at 30th June 2025)	1.5571
Change in NTA (30th June 2025 – 23rd July 2025)	5.06%

Since our last update, the Fund has incurred solid gains primarily due to a sharp lift in Japan's stock market following a trade agreement being reached with the US. **Japanese financials**, along with exporters have been notable beneficiaries with the effective tariff risk overhang now effectively removed. The Fund retains significant exposure to **Japanese banks and financials**. The Board this week **confirmed a special fully franked dividend of 5c** due to the Fund's strong investment returns this year. The announcement marks a resumption in dividend payments for the first time in a number of years.

The Fund's China/Hong Kong holdings have also performed solidly in July. We believe the confirmation and greenlight of the huge \$170 billion hydro project by the Government is a gamechanger for the economy. The fiscal stimulus is significant, and we anticipate more announcements of large-scale infrastructure projects from the government over the coming year.

In terms of portfolio holdings, British telco **BT Group** has been one of the best performers on the FTSE 100 table this week after delivering **a better than expected first quarter profit result which topped expectations. Management also delivered a positive outlook on earnings.** In Japan, **Mitsubishi Heavy Industries** performed strongly after lifting earnings guidance.

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited