ASX Announcement 10th July 2026

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 8th July 2026

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 8th July 2026:

	Amount ($)
Pre-Tax NTA (as at 8th July 2026)	$ 1.7345
Pre-Tax NTA (as at 30th June 2026)	$ 1.6887
Change in NTA (30th June – 8th July 2026)	**+2.71%**

The Fund has got off to a positive start in the first week of July, with estimated pre-tax NTA increasing to $1.73. Gains were driven by an ongoing strong performance from **Japanese banks** and a takeover for gold miner **Vault** by **Genesis Minerals.** A rebound in large cap Chinese technology hyper-scalers, also helped drive returns. **Alibaba and Tencent Holdings** both had strong performances with valuations now skewed to historically cheap levels. Meanwhile, we expect solid earnings results for both companies when quarterly results are reported over the coming month.

We took further profits in US automotive SaaS company **Blackberry**, which has been one of the strongest performers in the portfolio over recent months. New positions were established in US listed technology firm **Intapp** and the **SPDR Regional Bank ETF**. Intapp is a vertical software and "governed AI" platform built specifically for professional legal and financial services firms, focused on deal/relationship management, client lifecycle, and compliance in highly regulated industries. The stock has fallen 70% this year on AI disruption fears, which we believe is overdone. Intapp is now valued at compelling levels in our view and has what we believe is a defensive moat around its core business.

We established a new position in the **SPDR Regional Bank ETF (US:KRE)** and added to an existing position in **JETS**, ahead of the upcoming US reporting season. We believe that earnings season could deliver another strong quarter. Whilst technology and chip/semi manufacturers have consumed the focus of investors recently, we believe the industrials including the banks, airlines and transports, and selected homebuilders such as **James Hardie,** have been somewhat overlooked and might deliver upside surprises.

We added to existing positions in China/Asian technology including **Kanzhun, Tencent Holdings,** and **Grab**. **Kanzhun** operates BOSS Zhipin, China's largest online recruitment platform by monthly active users, connecting job seekers and employers via a mobile-first, AI-driven "direct recruitment" model. The company monetizes by selling recruitment and related services to enterprise customers who use the platform to find and engage candidates. Despite a dominant market position and solid growth runway, the stock has fallen this year and is now priced on a forward PE multiple of just 10X which we view as very attractive. There is a similar argument to be made for **Grab** and **Chinese hyper-scaler Tencent Holdings.** We exited positions in Tencent Music and Kuaishou Technologies.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund Limited