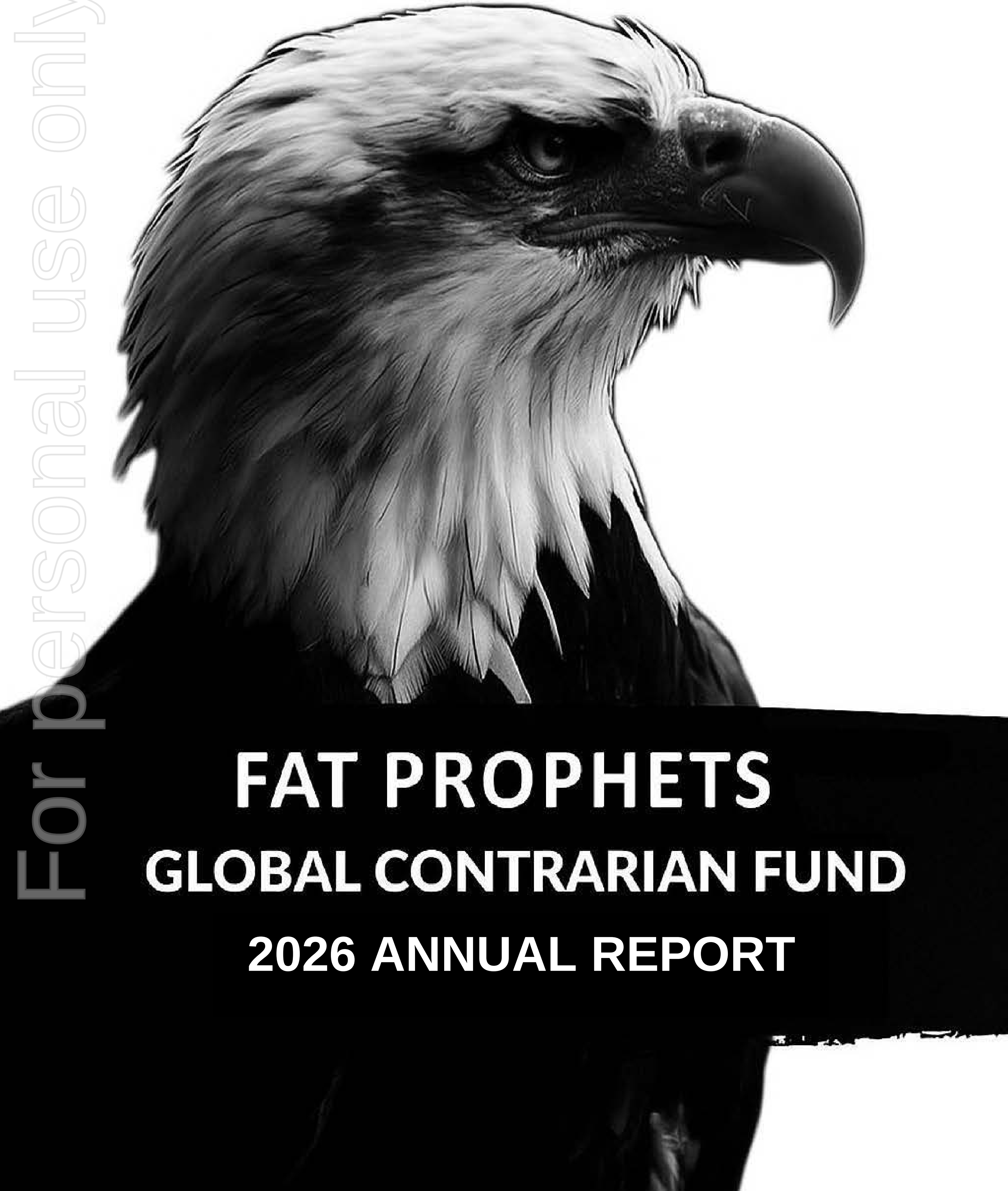
fatPROPHETS
GLOBAL CONTRARIAN FUND

ACN 615 414 849



FAT PROPHETS
GLOBAL CONTRARIAN FUND
2026 ANNUAL REPORT

2026 Full Year Results & Board Update

18 September 2026

The Board of Directors (Board) of Fat Prophets Global Contrarian Fund Ltd (ASX: FPC) is pleased to report the profit from ordinary activities (after tax) for the **financial year ending 30th June 2026 is $5,183,000**, representing a slight decrease year on year. The Company's Net Tangible Assets per share after tax for the 12 months ending 30th June 2026 was $1.5713 (vs $1.4819 30th June 2025). This is a very pleasing result given the continuing volatile macro and geopolitical environment.

During the 2026 financial year, the Board declared a fully franked special dividend of 5.0 cents per share and an unfranked, interim dividend of 2.0 cents per share.

Further, as a result of the Company's strong investment performance during the 2026 financial year, the Board has declared an unfranked final dividend of 3.0 cents per share. This takes the total of FPC's distributions in the last 18 months to 10 cents per share. The declaration of this dividend is in-line with the expanded dividend policy announced to the ASX on 25 June 2025.

The Dividend Reinvestment Plan which will be available to shareholders for this dividend.

During the 2026 Financial Year the Board also approved a rights issue – offering eligible shareholders a 1 Rights Share for every 5 Shares held. The Company also issued 1 Rights Option with every Rights share (exercisable at $1.80 on or before 9th June 2027). The Board is pleased to report that the rights issue raised $5,376,779 and 3,786,464 options were issued.

Our CIO, Angus Geddes will detail more on the investment performance, the portfolio and positioning for the coming months in the CIO letter.

Last, the FPC AGM will be held at Fat Prophets office at 10.30am on October 22nd, on behalf of the Board we look forward to seeing you there.

Kind regards,

Michael Gallagher

Chairman

Fat Prophets Global Contrarian Fund

CHIEF INVESTMENT OFFICER'S LETTER

Fat Prophets Global Contrarian Fund Limited

For the Year Ended 30 June 2026

Dear Shareholders,

During the 2026 financial year, the Fat Prophets Global Contrarian Fund remained focused on its core investment themes and its contrarian, valuation-driven approach.

A market of increasing dispersion

One of the defining characteristics of the current investment environment is the extent to which opportunities are becoming increasingly uneven across countries, sectors and individual companies.

We do not believe this is an environment that rewards indiscriminate index exposure.

Instead, we continue to see value in taking a selective approach and allocating capital toward markets where valuations remain attractive, expectations are relatively subdued, and structural change is creating the potential for significant re-rating over time.

This philosophy is reflected clearly in the current portfolio.

At 30 June 2026, materials accounted for 38% of net equity exposure, making it our largest sector allocation. Diversified financials represented a further 23%, while consumer services and media each represented 9%.

Geographically, the portfolio maintained meaningful exposure across Japan, North America, Hong Kong and Australia, with selective investments elsewhere.

Japan remains a core conviction

Japan continues to represent one of the Fund's most important long-term themes.

The portfolio includes significant positions in a number of major Japanese financial institutions, including Sumitomo Mitsui Financial Group, Mitsubishi UFJ Financial Group, Nomura Holdings, Resona Holdings and Chiba Bank.

Sumitomo Mitsui Financial Group was the Fund's largest individual holding at 30 June 2026, representing 8.45% of the investment portfolio.

Our thesis remains centred on the structural improvement occurring across corporate Japan and the banking sector in particular.

For many years, Japanese financial institutions operated in an environment characterised by ultra-low interest rates, weak nominal growth and limited pricing power. That backdrop has been changing.

The opportunity, in our view, lies in companies that can benefit from an improving operating environment while still trading at valuations that do not fully reflect their long-term earnings potential.

The Fund's positioning reflects this view, and Japanese financials continue to represent an important component of the portfolio.

Resources, precious metals and real assets

The second major area of portfolio conviction remains resources.

The Fund held a broad range of positions across gold, silver, copper and related mining equities at financial year end.

These included Evolution Mining, Coeur Mining, Fresnillo, Zijin Mining, Capstone Copper, St Barbara, Northern Star Resources, Genesis Minerals, Regis Resources and Vault Minerals, together with exposure through selected precious-metals and copper mining ETFs.

This positioning reflects both bottom-up stock selection and a broader preference for real assets in an environment where investors continue to contend with fiscal expansion, currency volatility and geopolitical uncertainty.

Precious-metals equities in particular can offer significant operational leverage to movements in underlying commodity prices, although they also require careful stock selection and disciplined position sizing.

Our approach has therefore remained selective rather than simply taking broad commodity exposure.

We continue to favour companies where asset quality, production economics, balance-sheet strength and valuation combine to offer what we believe is an attractive asymmetry between risk and potential return.

Selective exposure to China and Hong Kong

Another important area of focus has been China and Hong Kong.

The portfolio included positions in Tencent, Alibaba, Kanzhun, BYD, Contemporary Amperex Technology, Futu, GDS Holdings, and Yum China, among others.

Our approach remains highly selective.

We are not attempting to make a broad macroeconomic call on China, but we are cognisant that the domestic economy and residential housing market is sluggish and that a recovery awaits at some point. We have focused on finding individual companies where the market’s expectations appear unduly pessimistic relative to the quality of the underlying business and longer-term earnings potential.

Periods of weak sentiment can create significant valuation dislocations.

For contrarian investors, this is precisely where opportunities can emerge, provided that balance sheets remain sound and the underlying business economics remain intact.

Currency has become increasingly important

The Company recorded net foreign exchange gains of A$2.981 million in its statement of profit or loss for the year ended 30 June 2026.

The Fund operates across multiple markets and currencies, including the US dollar, Japanese yen, Hong Kong dollar and British pound.

Currency exposure therefore remains an important component of overall portfolio risk and return.

We monitor these exposures actively and may use foreign exchange hedging where appropriate. However, currency movements can also enhance returns where portfolio positioning and underlying market exposure move favourably together.

The foreign exchange gain recorded in FY2026 illustrates the importance of considering currency as part of the overall investment picture rather than simply as an incidental risk.

Active portfolio management

The Fund remains deliberately active.

During FY2026 our approach remains to hold positions where investment theses remain intact rather than trade for activity's sake.At the same time, we continued to realise profits where valuations moved closer to our assessment of fair value.

Contrarian investing is not simply about buying unpopular assets.It also requires the willingness to sell once valuation discrepancies have closed and to recycle capital into areas where the prospective return is more attractive.

Capital management and shareholder alignment

The Company's capital base also expanded during the year.

At 30 June 2026, the Company had 31,936,945 ordinary shares on issue, compared with 27,602,175 at 30 June 2025.

New shares were issued under a Share Purchase Plan, Rights Issue and Dividend Reinvestment Plan.

At the same time, the Company continued to undertake share buy-backs, repurchasing 492,445 shares during the year.

We regard capital management as an important part of delivering long-term shareholder outcomes.

The objective is to balance growth in the Company's capital base with disciplined deployment of capital, while remaining conscious of NTA, liquidity and the interests of existing shareholders.

Managing concentration and risk

The Fund's investment strategy is intentionally concentrated.

This means the portfolio can differ materially from conventional market indices, both by sector and geography.

At 30 June 2026, the fair value of the Company's investment portfolio represented approximately 103% of its net assets.

We recognise that concentration and leverage can increase short-term volatility. These are risks we monitor carefully.

Our approach to risk management begins with fundamental research and position sizing. We also place considerable emphasis on liquidity, valuation, portfolio diversification and the quality of the underlying businesses in which we invest.

While the portfolio will inevitably experience periods of volatility, we continue to believe that meaningful outperformance over the long term requires a willingness to differ from consensus.

Looking ahead

The investment landscape remains highly dynamic.

Across global markets, we continue to see substantial dispersion in valuations and investor expectations.

Some areas of the market appear fully valued, while other sectors and geographies continue to offer opportunities that, in our view, remain underappreciated.

We therefore enter the new financial year with the same mindset that has guided the Fund since inception.

We will continue to focus on identifying situations where the market price materially understates what we believe to be the longer-term value of the underlying asset.

Japan remains an important area of focus, particularly within the financial sector.

Copper and precious metals continue to offer attractive opportunities where supply constraints, capital discipline and underlying asset values are not fully reflected in equity valuations. We also have conviction the dollar debasement trade will re-emerge in the year ahead.

We also continue to identify selective opportunities across China and Hong Kong, where depressed sentiment has created significant dispersion between share prices and underlying business fundamentals.

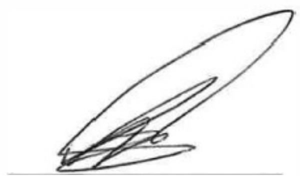
Our priority remains preserving flexibility.

We are prepared to hold cash where we cannot identify attractive opportunities, to take profits when valuation gaps close, and to increase exposure where market volatility creates unusually favourable entry points.

That discipline remains central to the Fund's investment philosophy.

The objective is unchanged: to compound shareholder capital over the long term by taking a differentiated approach, maintaining valuation discipline and investing where we believe the balance between risk and reward is most compelling.

I would like to thank our shareholders for their continued support.



Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD

ACN 615 414 849

Financial Report

For the Year Ended 30 June 2026

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD

FINANCIAL REPORT

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FAT PROPHETS GLOBAL CONTRARIAN FUND LTD
CORPORATE DIRECTORY

Directors:	Michael Gallagher Katrina Vanstone Angus Geddes
Company Secretary:	Brett Crowley
Investment Manager:	Fat Prophets Funds Management Pty Limited
Auditor:	PKF(NS) Audit & Assurance Limited Partnership Level 8, 1 O'Connell Street SYDNEY NSW 2000
Country of Incorporation:	Australia
Registered Office:	Level 3 22 Market Street SYDNEY NSW 2000
Share Registry:	Computershare Investor Services Pty Limited Yarra Falls, 452 Johnston Street ABBOTSFORD VIC 3067
ASX Code :	FPC
ACN:	615 414 849
Website:	www.fpcontrarian.com.au
Corporate Governance Statement:	http://fpcontrarian.com.au/wp-content/uploads/2017/08/Corporate-Governance-Statement.pdf

The directors present their report on Fat Prophets Global Contrarian Fund Limited ("the Company") for the year ended 30 June 2026.

Directors' Experience and Other Directorships

The following persons were directors of the Company during the whole of the financial year and up to the date of this report (unless otherwise stated):

Michael Gallagher (appointed 19 October 2016)
Chairman and Non-executive director
Director - Alternative Investment Management Association
Director - Spinnaker Investment Management

Michael has been the Non-Executive Chairman of the Company since inception. Michael is Managing Director of the Australian Branch of the Alternative Investment Management Association (AIMA), having been in the role since August 2014. AIMA is the global representative of Alternative Fund Managers. Michael is currently the Chairman of the Alternative Future Foundation and Sydney Alternative Investment Week which supports the charities Redkite, Tranby, Noro and Womens Community Shelters. Michael is also Chair of Australian Students Asset Management, a programme designed to align university students and industry. Prior to AIMA, Michael was CEO and Co-Founder of Kima Capital in Australia and Hong Kong. He has also held positions as Australasian Head of Equites for Rand Merchant Bank and was a Divisional Director in Equity Derivatives at Macquarie Bank in Australia, South Africa and the UK. Michael holds a BComm in Econometrics and Finance from UNSW.

Katrina Vanstone (appointed 19 October 2016)
Non-executive director

Katrina has worked in financial markets for over 30 years, both in Australia and offshore, including such leading organisations as HSBC and Deutsche Bank. Katrina has extensive experience in foreign exchange, interest rates and credit markets across asset and liability portfolios. She has held roles in trading, sales and syndication. She has extensive experience in the wholesale debt and derivative markets with strong product knowledge across capital structures and debt raisings, risk management and hedging, and cash and currency management. Katrina has a Bachelor of Economics and an Advanced Diploma in Financial Planning. Katrina is currently working at the ANZ, in the Institutional Banking division.

Angus Geddes (appointed 19 October 2016)
Executive director

Angus is the Chief Investment Officer at Fat Prophets, the portfolio manager of the Fat Prophets Global Contrarian Fund, with primary responsibility for the investment decisions of the Company. Angus founded Fat Prophets, an independent advisory and funds management business more than 20 years ago. He oversees the investment management activities of the firm, as well as overseeing the publication of the Fat Prophets daily investment blog. During his career, Angus has worked as a money market dealer in New Zealand, and a financial consultant in the United Kingdom and the United States. Moving to Australia in 1996, Angus worked for five years as a stockbroker at Bankers Trust and JB Were before co-founding Fat Prophets in June 2000.

Attendance at Meetings

Board of Directors Meetings

Director	Meetings Held and Entitled to Attend	Meetings Attended
Michael Gallagher	9	9
Katrina Vanstone	9	9
Angus Geddes	9	8

Directors' Interests in Shares and Options

The relevant interests of the directors and their related entities in the securities of the Company as at 30 June 2026 were:

Directors and officers	Number of Shares	Number of Options
Michael Gallagher	68,229	11,900
Katrina Vanstone	58,263	10,162
Angus Geddes	100	-
Fat Prophets Pty Ltd (controlled by Angus Geddes)	3,149,854	613,884
AWSG Investments Superannuation Fund (controlled by Angus Geddes)	369,970	64,530

Principal Activities of the Company
The Company's principal activity is to invest predominantly in a concentrated portfolio of listed securities from global equity markets, with the objective of providing long-term capital growth.

Review of Operations
The performance of the Company, as represented by the results of its operations, was as follows:

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Profit before income tax	6,958	9,213
Income tax expense	(1,775)	(2,219)
Profit for the year attributable to shareholders	**5,183**	**6,994**

Please refer to the Statement of Profit or Loss and Other Comprehensive Income for further details.

The invested position of the Company as at 30 June 2026 was 103% (2025: 109%) in equity securities and 5% (2025: 3%) in cash and cash equivalents and interest bearing liabilities. The invested position is recognised on the balance sheet in cash and cash equivalents, financial assets held at fair value through profit or loss, and interest bearing liabilities.

Dividends
On 23 July 2025, the Board has declared a fully franked special dividend of $0.05 per share. On 27 February 2026, the Board has declared an unfranked special dividend of $0.02 per share.

Net Assets
As at 30 June 2026 the net assets of the Company were $50,183,000 (2025: $40,904,000). Please refer to the Statement of Financial Position for further details.

State of Affairs
During the financial year there were no significant changes in the state of affairs of the Company.

Events Subsequent to Balance Date
No matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Company, the result of those operations or the state of affairs of the Company in subsequent financial years.

Indemnification of Officers
The Company has indemnified directors and officers for any actions that may arise as a result of acting in their capacity as directors and officers of the Company in respect of:

a) Liability to third parties when acting in good faith; and
b) Costs and expenses of defending legal proceedings and ancillary matters.

The terms of the policy preclude disclosure of the premium.

Environmental Regulations
The Company's operations are not subject to any significant environmental regulations.

Remuneration Report
This remuneration report sets out information about the remuneration of the Company's directors for the year ended 30 June 2026, under the requirements of Section 300A(1) of the *Corporations Act 2001.*

Key personnel

The directors and other key personnel of the Company during the whole of the financial year, and up to the date of this report are (unless otherwise indicated):

Angus Geddes	Director and Chief Investment Officer
Simon Wheatley	Investment Portfolio Manager
Robert Dardano	Chief Financial Officer

Remuneration Report (continued)

Directors' Remuneration

The Company has a Nomination and Corporate Governance Committee which reviews and advises the Board on the composition of the Board and its committees.

Directors' base fees are set out in the Constitution at a maximum of $125,000 combined per annum.

Directors' remuneration received or receivable for the year ended 30 June 2026 was:

Director	Directors' fees $	Superannuation $	Total $
Michael Gallagher	44,000	-	44,000
Katrina Vanstone	33,000	-	33,000
Angus Geddes	-	-	-
	77,000	**-**	**77,000**

Directors' remuneration received or receivable for the year ended 30 June 2025 was:

Director	Directors' fees $	Superannuation $	Total $
Michael Gallagher	44,000	-	44,000
Katrina Vanstone	33,000	-	33,000
Angus Geddes	-	-	-
	77,000	**-**	**77,000**

Proceedings on behalf of the Company
There are no proceedings that the directors have brought, or intervened in, on behalf of the Company.

Non-Audit Services
Details of amount paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 10(b) to the financial statements. The directors are satisfied that the provision of non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.*

Rounding of amounts

Amounts in the Directors' report have been rounded to the nearest thousand dollars, or in certain cases to the nearest dollar in accordance with *ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191,* unless otherwise indicated.

Signed at Sydney this 31 August 2026 in accordance with a resolution of the Board of Directors by:

Michael Gallagher
Chairman

PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839
755 Hunter Street, Newcastle West NSW 2302
Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245
Sydney T: +61 2 8346 6000 F: +61 2 8346 6099
info@pkf.com.au
www.pkf.com.au

Auditors' Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Fat Prophets Global Contrarian Fund Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF

KYM REILLY
PARTNER

31 AUGUST 2026
SYDNEY, NSW

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD
ACN 615 414 849
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Investment income			
Interest		1,049	813
Dividends	3	978	884
Realised gains on investments held at fair value through profit or loss		7,658	3,338
Unrealised (losses)/gains on investments held at fair value through profit or loss		(131)	8,359
Gains/(losses) on foreign exchange		2,981	(1,838)
Total income		**12,535**	**11,556**
Expenses			
Management fees	10(a)	673	476
Performance fees	10(a)	3,234	466
Interest expense		1,080	900
Directors' fees		77	77
ASX fees		50	41
Insurance		42	72
Audit fees	10(b)	39	37
Transaction costs	13	132	93
Legal and tax advice		41	44
Share registry fees		55	29
Other operating expenses		154	108
Total expenses		**5,577**	**2,343**
Profit before income tax		**6,958**	**9,213**
Income tax expense	7(a)	(1,775)	(2,219)
Profit after income tax		**5,183**	**6,994**
Other comprehensive income		-	-
Total comprehensive income attributable to shareholders		**5,183**	**6,994**
Basic earnings per share (cents)	11	**18.36**	**24.82**
Diluted earnings per share (cents)	11	**18.36**	**24.82**

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the Financial Statements which follow.

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD
ACN 615 414 849
STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2026

	Note	As at 30 June 2026 $'000	Restated* As at 30 June 2025 $'000
Assets			
Cash and cash equivalents	4	47,500	27,748
Receivables	5	51	118
Financial assets held at fair value through profit or loss	2(e)	51,683	44,642
Deferred tax assets	7(c)	347	1,635
TOTAL ASSETS		**99,581**	**74,143**
Liabilities			
Interest bearing liabilities	4	45,020	28,843
Payables	6	166	687
Distributions payable		15	-
Deferred tax liabilities	7(c)	4,197	3,709
TOTAL LIABILITIES		**49,398**	**33,239**
NET ASSETS		**50,183**	**40,904**
SHAREHOLDERS' EQUITY			
Share capital	8	38,466	32,512
Retained profits/(losses)		11,697	8,372
Profits reserve		20	20
TOTAL SHAREHOLDERS' EQUITY		**50,183**	**40,904**

* *Refer to prior period restatement Note 19.*

This Statement of Financial Position should be read in conjunction with the notes to the Financial Statements which follow.

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD
ACN 615 414 849
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Share Capital $'000	Restated * Retained Profits $'000	Profits Reserve $'000	Total Equity $'000
Balance at 30 June 2024		**33,618**	**199**	**20**	**33,837**
Prior period restatement		-	1,179	-	1,179
Restated opening balance 30 June 2025		**33,618**	**1,378**	**20**	**35,016**
Profit for the year		-	6,994	-	6,994
Subtotal		**-**	**6,994**	**-**	**6,994**
Transactions with owners in their capacity as owners					
Shares acquired under buy-back	8	(1,106)	-	-	(1,106)
Subtotal		**(1,106)**	**-**	**-**	**(1,106)**
Transfer to profit reserve		-	-	-	-
		-	-	-	-
Balance at 30 June 2025		**32,512**	**8,372**	**20**	**40,904**
Profit for the year		-	5,183	-	5,183
Subtotal		**-**	**5,183**	**-**	**5,183**
Transactions with owners in their capacity as owners					
Ordinary shares issued under Share Purchase Plan (SPP)	8	949	-	-	949
DRP (Dividend reinvestment plan)	8	241	-	-	241
Shares issued under Rights Issue	8	5,377	-	-	5,377
Dividends paid	9	-	(1,858)	-	(1,858)
Shares acquired under buy-back	8	(613)	-	-	(613)
Income tax on listing costs	8	-	-	-	-
Subtotal		**5,954**	**(1,858)**	**-**	**4,096**
Transfer to profit reserve		-	-	-	-
		-	**-**	**-**	**-**
Balance at 30 June 2026		**38,466**	**11,697**	**20**	**50,183**

* *Refer to prior period restatement Note 19*

This Statement of Changes in Equity should be read in conjunction with the notes to the Financial Statements which follow.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Cash flows from operating activities			
Purchase of investments		(27,313)	(13,839)
Proceeds from sale of investments		27,799	23,904
Dividends received		1,057	851
Interest received		1,049	813
Realised FX Gains/(losses)		677	(305)
Management fees paid		(661)	(508)
Performance fees paid		(3,700)	-
Interest paid		(1,080)	(900)
Other operating expenses		(670)	(407)
Net cash inflow/(outflow) from operating activities	12	**(2,842)**	**9,609**
Cash flows from financing activities			
Payment for shares buy-back including transaction costs		(613)	(1,130)
Distributions paid		(1,843)	-
Proceeds from share issue		6,567	24
Net cash inflow/(outflow) from financing activities		**4,111**	**(1,106)**
Effects of exchange rate changes on cash and cash equivalents		2,306	(1,533)
Net increase in cash and cash equivalents		**3,575**	**6,970**
Cash and cash equivalents at the beginning of the financial year		(1,095)	(8,065)
Cash and cash equivalents at the end of the financial year	4	**2,480**	**(1,095)**

This Statement of Cash Flows should be read in conjunction with the notes to the Financial Statements which follow.

1. General information and summary of material accounting policies

Fat Prophets Global Contrarian Fund Limited ("the Company") is a listed investment company incorporated in Australia. The Company was incorporated on 19 October 2016. The registered office and principal place of business of the Company is Level 3, 22 Market Street, Sydney NSW 2000.

These general purpose financial statements are for the year ended 30 June 2026, and were authorised for issue by the directors on 31 August 2026.

The Company will be managed in accordance with the Constitution and investment objectives as detailed in the Replacement Prospectus dated 16 January 2017. The Manager is Fat Prophets Funds Management Pty Ltd, ACN 615 545 537, an Authorised Representative of Fat Prophets Pty Ltd (AFSL 229183).

A summary of the material accounting policies adopted by the Company in the preparation of the financial statements is set out as below:

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. For the purposes of preparing financial statements, the Company is a for-profit entity.

The financial report has been prepared on a going concern basis in accordance with the historical cost convention except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities.

The Company manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

The Company meets the definition of an investment entity under AASB 10. As a result, controlled investments are not consolidated and are measured at fair value through profit or loss in accordance with AASB 9.

(b) Financial instruments

(i) Classification

The Company's investments are classified at fair value through profit or loss. They comprise:

- Financial instruments designated at fair value through profit or loss upon initial recognition

These include financial assets and liabilities that are not held for trading purposes and which may be sold. These are investments in listed equity securities. The fair value through profit or loss classification is available for the majority of financial assets held by the Company and the financial liabilities arising from the units must be fair valued.

Financial assets and liabilities designated at fair value through profit or loss at inception are those managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy as outlined in the Prospectus. The Company's policy is for the Investment Manager to evaluate information about these financial instruments on a fair value basis together with other related financial information.

(ii) Recognition and derecognition

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets and financial liabilities from this date. Other financial assets and liabilities are recognised on the date they originated.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged.

(iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of profit or loss and other comprehensive income in the period in which they arise.

(c) Investments

Fair value in an active market

The Company values listed investments at last quoted sale price. However, at balance date it assesses the difference between that price and the last bid/(ask) price for each long/(short) quoted investment, to determine whether another price within the bid/(ask) price spread is more representative of fair value.

1. General information and summary of material accounting policies (continued)

(d) Income recognition

Interest income and expenses, including interest income and expenses from non-derivative financial assets, are recognised through profit or loss as they accrue, as per the effective interest rate method of the instrument calculated at the acquisition date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity on an effective interest rate basis. Interest income is recognised on a gross basis, including any withholding tax, if applicable.

Dividend income relating to exchange traded equity is to be recognised through profit or loss on the ex-dividend date with any related foreign withholding tax recognised as an expense.

Trust distributions (including distributions from cash management trusts) are recognised on a present entitlement basis through profit or loss on the day distributions are announced.

(e) Expenses

All expenses, including performance fees and investment management fees, are recognised through profit or loss on an accruals basis.

(f) Dividend policy

The Company may pay dividends to Shareholders from earnings generated from its operating activities to the extent permitted by law and in accordance with prudent business practices. Such dividends will be franked to the extent that available imputation credits permit.

(g) Income tax

Under current legislation, the Company is subject to income tax at 25% on taxable income. A capital gains tax concession may be available to investors where certain requirements are met.

The Company may incur withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in profit or loss.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on the corporate tax rate. The relevant tax rate is applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown as a liability in the Statement of Financial Position.

(i) Derivative financial instruments

The Company may invest in financial derivatives. Derivative financial instruments are accounted for on the same basis as the underlying investment exposure. Gains and losses relating to financial derivatives are included in profit or loss as part of gains/(losses) on investments.

(j) Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(k) Earnings per share

Undiluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding for the period from the date of listing to balance date.

Diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares and potential ordinary shares (options) outstanding during the year.

1. General information and summary of material accounting policies (continued)

(l) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of some assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are considered to be relevant, and reasonable under the circumstance. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The methods used in the valuation of investments are set out in Note 1(c) to these financial statements.

(m) New and amended standards adopted by the Company

The Company has adopted all of the new or amended Accounting Standards issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards did not have any significant impact on the financial performance or position of the Company.

• AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability

There were no other new standards, interpretations or amendments to existing accounting standards that are mandatory for the reporting period ending 30 June 2026 that are material to the financial statements.

(n) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2026, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

2. Financial risk management

(a) Objectives, strategies, policies and processes

The Company's Investment Strategy is to construct a leveraged portfolio made up of a concentrated number of positions across a range of asset classes using the most appropriate investment instrument. The Company should not be seen as a predictable, low risk investment. The Company's investments will be concentrated across a small number of positions, the value of which will fluctuate on a daily basis and the Company is therefore considered to have a higher risk profile than cash assets.

The Company's activities are exposed to different types of financial risks. These risks include market risk (including currency risk, and price risk) and credit risk. The Company may employ derivative financial instruments to hedge these risk exposures in order to minimise the effects of these risks. The use of derivatives is an essential part of proper portfolio management and is not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset of the Company against a fluctuation in market values or foreign exchange rates or to reduce volatility;
- as a substitute for physical securities;
- adjusting asset exposures within the parameters set in the investment strategy;
- adjusting the duration or the weighted average maturity of fixed interest portfolios.

The use of short selling and derivatives may indirectly leverage the Portfolio on a gross basis.

(b) Market risk

Market risk is the risk that the fair value of financial instruments will fluctuate. These fluctuations can be caused by market volatility, interest rates, economic cycles, political events and levels of economic growth, both global and domestic. The Company is materially exposed to two different types of market risks, namely foreign currency risk and price risk. Market risk exposures are assessed and minimised through employing established investment strategies.

The Company has a focused portfolio and, due to the concentrated nature of the Company's investments, considerable short term volatility may be experienced. The Company may also short specific securities that, in the opinion of the Investment Manager, are overvalued. All of the portfolio positions are subject to research and peer group review and if appropriate opportunities cannot be found the Company will hold cash until new opportunities arise.

(i) Foreign currency risk

Foreign currency risk is the risk that the value of a financial commitment, recognised asset or liability will fluctuate due to changes in foreign currency rates.

The Company holds assets denominated in currencies other than the Australian dollar (the functional currency) and is therefore exposed to foreign currency risk when the value of assets denominated in other currencies fluctuates due to movements in exchange rates.

The Company may enter into foreign exchange forward contracts both to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in foreign currency and to secure a particular exchange rate for a planned purchase or sale of securities. The terms and conditions of these contracts rarely exceed one period and the level of hedging will depend on the Investment Manager's expectation of future currency exchange rate movements.

2. Financial risk management (continued)

(b) Market risk (continued)

(i) Foreign currency risk (continued)

As the nature of these contracts is to hedge the international investment activities of the Company, they are accounted for by marking to market at balance date in a manner consistent with the valuation of the underlying securities. The currency position of the Company is monitored on an ongoing basis by the Investment Manager.

The Company's portfolio in different currencies at balance date is summarised below:

	Australian Dollars A$'000	US Dollars A$'000	Great British Pound A$'000	Japanese Yen A$'000	Hong Kong Dollars A$'000	Other Currencies A$'000	Total A$'000
2026							
Assets							
Cash and cash equivalents	47,341	-	-	-	-	159	47,500
Financial assets at fair value through profit or loss:							
Listed securities	9,189	15,100	2,612	14,789	10,165	(172)	51,683
Receivables	29	1	-	-	21	-	51
Deferred tax assets	347	-	-	-	-	-	347
Total assets	**56,906**	**15,101**	**2,612**	**14,789**	**10,186**	**(13)**	**99,581**
Liabilities							
Interest bearing liabilities	-	16,814	2,925	11,733	13,548	-	45,020
Payables	166	-	-	-	-	-	166
Distributions payable	15	-	-	-	-	-	15
Deferred tax liabilities	4,197	-	-	-	-	-	4,197
Total liabilities	**4,378**	**16,814**	**2,925**	**11,733**	**13,548**	**-**	**49,398**
Net assets	**52,528**	**(1,713)**	**(313)**	**3,056**	**(3,362)**	**(13)**	**50,183**

	Australian Dollars A$'000	US Dollars A$'000	Great British Pound A$'000	Japanese Yen A$'000	Hong Kong Dollars A$'000	Other Currencies A$'000	Total A$'000
2025							
Assets							
Cash and cash equivalents	27,577	-	-	-	-	171	27,748
Financial assets at fair value through profit or loss:							
Listed securities	9,884	12,618	2,908	12,824	6,612	(204)	44,642
Receivables	23	2	-	66	27	-	118
Deferred tax assets	1,635	-	-	-	-	-	1,635
Total assets	**39,119**	**12,620**	**2,908**	**12,890**	**6,639**	**(33)**	**74,143**
Liabilities							
Interest bearing liabilities	-	10,233	2,223	9,316	7,071	-	28,843
Payables	687	-	-	-	-	-	687
Deferred tax liabilities	3,709	-	-	-	-	-	3,709
Total liabilities	**4,396**	**10,233**	**2,223**	**9,316**	**7,071**	**-**	**33,239**
Net assets	**34,723**	**2,387**	**685**	**3,574**	**(432)**	**(33)**	**40,904**

Foreign currency sensitivity
A sensitivity of 10 per cent has been selected to account for the current level of exchange rate volatility observed in the market. As at reporting date, the Australian dollar to United States dollar (AUD/USD) exchange rate was 0.6928 (2025: 0.65535), Australian dollar to Hong Kong dollar (AUD/HKD) exchange rate was 5.432972 (2025: 5.144498) and Australian dollar to Japanese Yen (AUD/JPY) exchange rate was 112.59732 (2025: 94.66203). As the Hong Kong dollar and Japanese yen are pegged to the US dollar, any movement in the US dollar is likely to result in a movement of a similar proportion in the Hong Kong dollar and Japanese yen. As at reporting date, had the Australian dollar weakened/(strengthened) by 10% against the US dollar with all other variables held constant, assuming that the Hong Kong dollar and Japanese yen follows the US dollar, the net assets attributable to shareholders would have been $213,157 higher/($260,525) lower (2025: $580,504 higher/($709,505) lower).

(ii) Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate, whether those changes are specifically related to an individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

2. Financial risk management (continued)

(b) Market risk (continued)

(ii) Price risk (continued)

The Company is primarily exposed to price risk for its investments in listed securities. The price risk of securities is dependent upon the financial circumstances of the companies in which the securities are purchased, including their profits, earnings and cash flows. The return on a security's investment may also be affected by the quality of company management, the general health of the sector in which it operates and government policy.

In cases where financial instruments are denominated in currencies other than the Australian dollar, future prices will also fluctuate because of changes in foreign exchange rates. Refer to Note 2(b)(i) for the management of foreign currency risk. Some securities present a risk of loss of capital and, except where equities are sold short, the maximum exposure resulting from financial instruments is determined by the fair value of those instruments. Potential losses from equities sold short can be unlimited.

The Investment Manager's security selection process is fundamental to the management of price risk. When considering taking a position, whether long or short, the price at which it is established is a critical element within the overall process and includes the use of technical, peer group and market analysis together with adequate diversification to reduce the impact of a negative return on any one position.

The Company's overall market positions are monitored on an ongoing basis by the Investment Manager.

The Company's net equity exposure as at 30 June 2026 is set out below:

	As at 30 June 2026	As at 30 June 2025
Industry groups		
Automobiles & components	4%	2%
Consumer Services	9%	8%
Diversified Financials	23%	28%
Insurance	-	2%
Materials	38%	37%
Media	9%	9%
Real Estate	-	-
Retailing	5%	8%
Software & Services	5%	1%
Technology, Hardware & Equipment	4%	3%
Telecommunications Services	3%	2%
Total	100%	100%

Price sensitivity
The directors of the Company believe that it is difficult to accurately estimate future returns. Equity market returns can be volatile and returns from period to period often have a wide variance. As such, the Company uses a long term performance average, rather than a short term performance number, when estimating sensitivity to price risk. The longer return average takes into consideration the full market cycle, whereas an estimate based solely on last period's performance is likely to be misleading when the market cycle shifts.

As at reporting date, if the listed security prices in the portfolio had increased/(decreased) by 1% with all other variables being constant, this would have increased/(decreased) the net assets attributable to shareholders by approximately +/(-) $516,830 (2025: $446,420). The impact of price movements in currency contracts is unlikely to have a significant impact on the Company.

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations (i.e. default in either whole or part) under a contract causing the Company to make a financial loss.

Market prices generally incorporate credit assessments into valuations and risk of loss is implicitly provided for in the carrying value of assets and liabilities as they are marked to market at balance date.

The Investment Manager minimises the Company's concentrations of credit risk by adopting a number of procedures, including the following:

- Undertaking transactions with a large number of counterparties on recognised and reputable exchanges;
- Ensuring that these counterparties together with the respective credit limits are approved.

The contractual credit risk of assets is represented by the net payments or receipts that remain outstanding, and the cost of replacing the derivative position in the event of a counterparty default. The Company does not hold any collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired as at balance date.

The Company has appointed BNP Paribas as Prime Broker to the Company. BNP Paribas is subject to regulatory oversight and capital requirements imposed by the Australian Securities and Investments Commission. As at the date of this report, BNP Paribas has a credit rating of A+ (S&P) for long term and a rating of A-1 for short term debt.

2. Financial risk management (continued)

(c) Credit risk (continued)

The terms of the Prime Broker Agreement provide that the Fat Prophets Global Contrarian Fund utilise custodial assets for its own lending and financing purposes (including to borrow, lend, charge, re-hypothecate, and dispose of) up to, but not exceeding, 180% of the value of the Company's outstanding liabilities with BNP Paribas. These assets are owned by BNP Paribas in its Prime Broker capacity. Under the terms of the Prime Broker Agreement, BNP Paribas is obliged to return to the Company the equivalent custodial assets irrespective of what transpires between it and any third party with whom the Fat Prophets Global Contrarian Fund has transacted.

Cash holdings with BNP Paribas are not subject to this arrangement and are always considered to be held by BNP Paribas in its Prime Broker capacity.

As at balance date, the maximum value of the Company's gross assets available to the Fat Prophets Global Contrarian Fund for its lending and financing activities is $99.18 million (30 June 2025: $72.39 million). Under the Prime Broker arrangements in place, the amount does not require disclosure by the Fat Prophets Global Contrarian Fund. The maximum net exposure to the Prime Broking activities of BNP Paribas, after offsetting the Company's outstanding liabilities with $45.02 million (30 June 2025: $28.84 million) approximates $54.16 million (30 June 2025: $43.55 million) as at balance date. The credit position of the Company is monitored on an ongoing basis by the Investment Manager.

(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through the Company's investment in financial instruments, which under market conditions are readily convertible to cash. In addition, the Company maintains sufficient cash and cash equivalents to meet normal operating requirements. Accordingly, the entity is not considered to be exposed to material liquidity risks in relation to its financial instruments.

Maturity analysis for financial liabilities
Financial liabilities of the Company comprise trade and other payables which have no contractual maturities but are typically settled within 30 days.

(e) Fair value measurements

The Company measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis.

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

(i) Fair value in an active market (Level 1)
The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) Recognised fair value measurements
The table below presents the Company's financial assets and liabilities measured and recognised at fair value as at 30 June 2026:

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
At 30 June 2026				
Financial assets at fair value through profit or loss:				
Listed securities	51,683	-	-	51,683
	51,683	**-**	**-**	**51,683**
At 30 June 2025				
Financial assets at fair value through profit or loss:				
Listed securities	44,642	-	-	44,642
	44,642	**-**	**-**	**44,642**

(iii) Transfer between levels
Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

2. Financial risk management (continued)

(e) Fair value measurements (continued)

(iv) Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables approximate their fair value because of the short-term nature of the instruments and low credit risk.

3. Segment information

Identification of reportable operating segments
The Company is organised into one main operating segment with the key function of the investment of funds internationally. AASB 8: Operating Segments requires disclosure of revenue by investment type and geographical location, which is outlined below:

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
(a) Investment Income by investment type		
Equity securities - dividends	978	884
Total	**978**	**884**
(b) Investment Income by geographical area		
Oceania	237	149
Europe - Other	136	106
Hong Kong	162	125
Asia ex Hong Kong	294	388
North America	149	116
Total	**978**	**884**

4. Cash and cash equivalents and interest bearing liabilities

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Cash and cash equivalents		
Cash at bank (custodian) - AUD	47,341	27,577
Cash at bank (custodian) - other currencies	159	171
	47,500	27,748
Interest bearing liabilities		
Overdraft at custodian	(45,020)	(28,843)
	2,480	**(1,095)**

Overdraft at Custodian is a cash facility offered by the Custodian.

5. Receivables

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Dividends receivable	22	101
GST receivable	23	15
Other receivables	6	2
	51	**118**

6. Payables

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Management fees payable	57	45
Performance fees payable	-	466
Recoverable fees payable	109	176
	166	**687**

7. Income tax

(a) Income tax expense

The aggregate amount of income tax attributable to the financial year differs from the amount of income tax that would be payable by the Company if its taxable income for the year were equal to the amount of the profit before income tax. The difference between these amounts is explained as follows:

	2026 $'000	2025 $'000
Profit/(loss) for the year before income tax expense/(benefit)	6,958	9,213
Prima facie income tax expense calculated at 25% (2025: 25%)	1,740	2,303
Tax impact of imputation credits and foreign tax credits	47	28
Imputation credits converted to tax losses	(189)	(112)
Effect of tax rate change from 30% to 25%	-	-
Effect of tax rate change - Listing cost - tax effect (equity)	-	-
Under/over provision from prior year	177	
Income tax expense/(benefit)	**1,775**	**2,219**
Income tax benefit comprised of:		
Deferred tax asset/(liability)	1,775	2,219

(b) Tax effects of items credited to equity

Amounts credited to equity in relation to the income tax effect of amounts recognised in equity:

	2026 $'000	2025 $'000
Initial public offering listing fee	195	195
	195	**195**

(c) Deferred tax

	2026 $'000	2025 $'000
Deferred tax liability on unrealised investment gain	(3,641)	(3,684)
Deferred unrealised fx cash gain/(loss) on p&l	(551)	383
Deferred tax asset on tax losses	347	1,252
Deferred tax liability on dividends and prepayments	(5)	(25)
Total net deferred tax (liability)/asset	**(3,850)**	**(2,074)**

8. Share capital

Shares

There is a single class of ordinary shares on issue. For all shares issued in accordance with the Prospectus dated 16 January 2017 an option was also issued. The amount paid by each shareholder was allocated between the share and the option based on relative market prices on the first day of trading. Costs of fundraising were allocated between shares and options on the same basis.

Each Share confers on its holder equal voting rights and to share equally in dividends and any surplus on winding up.

Subject to the *Corporations Act 2001* and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in general meeting by special resolution.

On 16 June 2026, the shares and options were issued to the underwriters.

There were 2,307,587 shares and 2,307,587 options issued on 10 June 2026. The shares were issued at $1.42 per share. The options were issued for free.

There were 1,478,877 shares and 1,478,877 options issued on 16 June 2026. The shares were issued at $1.42 per share. The options were issued for free.

Movements in share capital during the period are set out below:

	As at 30 June 2026 Shares	$'000	As at 30 June 2025 Shares	$'000
Ordinary shares - fully paid, net of IPO costs, net of tax	31,936,945	38,466	27,602,175	32,512

8. Share capital (continued)

Movement in ordinary share capital

	Year ended 30 June 2026 Shares	$'000	Year ended 30 June 2025 Shares	$'000
Opening balance	27,602,175	32,512	28,751,664	33,618
Ordinary shares issued under Share Purchase Plan (SPP)	974,098	949	-	-
DRP (Dividend reinvestment plan)	66,653	241	-	-
Shares issued under Rights Issue	3,786,464	5,377	-	-
Shares acquired under buy-back	(492,445)	(613)	(1,149,489)	(1,106)
Income tax on listing costs	-	-	-	-
Total	31,936,945	38,466	27,602,175	32,512

Costs of shares issued in relation to the IPO, net of tax, transferred to equity

At 30 June 2026, the Company incurred the following fees in relation to the IPO that were transferred to equity:

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Listing Cost	780	780
Sub-total	780	780
Less current and future period tax deductions	(195)	(195)
Total costs of shares	585	585

Substantial share holders

The top twenty shareholders as at 30 June 2026 were:

	Shareholder	As at 30 June 2026 Unitholding	As at 30 June 2025 Unitholding
1	HSBC Custody Nominees (Australia) Limited - A/C 2	3,149,629	2,576,653
2	HSBC Custody Nominees (Australia) Limited	682,810	155,544
3	Nightingale Partners Pty Limited	528,171	-
4	Y B & S Investments Pty Ltd <Atf Prose Unit A/C>	492,907	492,907
5	Janet Mccabe + Stephen Alan Mccabe	432,940	300,000
6	Fostoria - Fannon (Aust) Pty Ltd	418,817	295,077
7	AWSG Investments Pty Ltd <Awsg Investments S/Fund A/C>	369,970	305,440
8	Rational Research Pty Ltd <Rational Research S/F A/c>	316,622	300,000
9	Carmant Pty Ltd <Carmant Super Fund A/C>	307,816	224,000
10	Mr Matthew Benjamin Mccauley + Mrs Lynda Maree Mccauley <M & L Mccauley Superfund A/C>	272,536	200,000
11	Inmont Pty Ltd <Nicholas Galante A/C>	270,866	223,622
12	RASF Nominees Pty Ltd <Mclean Superannuation A/C>	267,550	219,745
13	Gravcon Super Pty Ltd <P& V Butler S/F A/C	249,205	160,000
14	Trendsetter Travel & Cruise Centre Pty Ltd	231,094	-
15	Citicorp Nominees Pty Limited	228,141	138,042
16	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	225,875	154,709
17	Mr Nicholas James Galante + Mrs Kerry Maria Galante	218,029	180,000
18	Mrs Janet Mccabe	211,000	145,000
19	M&S Kaushal Pty Ltd <Kaushal Fam Sf A/C>	208,000	383,548
20	Talkikids Pty Ltd	205,916	120,100

9. Dividends

On 23 July 2025, the Board has declared a fully franked special dividend of $0.05 per share. On 27 February 2026, the Board has declared an unfranked special dividend of $0.02 per share.

The distributions declared during the year were as follows:

	Year ended 30 June 2026 $'000	CPU	Year ended 30 June 2025 $'000	CPU
Dividends				
June	1,386	0.02	-	-
February	472	0.05	-	-
Total dividends	**1,858**	**0.07**	**-**	**-**

10. Expenses

(a) Fees paid to the Investment Manager

The Company has appointed Fat Prophets Funds Management Pty Limited as the Investment Manager. A summary of the fees (GST exclusive) charged by the Investment Manager is set out below.

(i) Management fee

The Investment Manager is entitled to be paid a management fee equal to 1.25% p.a. of the Pre Tax Portfolio Net Asset Value. The management fee is calculated and accrued on the last day of each month and paid within 20 days of the end of the month.

The management fees for the year amounted to $673,478 (2025: $476,430).

(ii) Performance fee

At the end of each quarter, the Investment Manager is entitled to receive a performance fee of 20% (plus GST) of the difference between the Pre Tax Net Portfolio Value at the end of the relevant period and highest Net Portfolio Value of any preceding period.

The performance fees for the year amounted to $3,233,591 (2025: $466,099).

The formula for the Performance Fee is outlined below:

PF = 0.20 x (CNPV - PNPV + D – NC)
Where:
PF = the amount of the Performance Fee;
CNPV is the Net Portfolio Value on the last business day of the relevant quarter;
PNPV is the higher of:
(i) the Net Portfolio Value on the last business day of the immediately preceding quarter; and
(ii) the previous highest Net Portfolio Value calculated under this formula;

D is the aggregate of all dividends or other distributions in respect of all Shares paid or payable to Shareholders, or the value of entitlements other than cash dividends or distributions where those other entitlements are given or due to Shareholders, on a pre-tax basis, where the Shares were quoted ‘ex’ dividend, distribution or other entitlement on the ASX in respect of such dividend, distribution or other entitlement at any time during the quarter;

NC is the aggregate dollar value of any new capital subscribed for Shares during the quarter (including dividend reinvestments and exercise of options), calculated at the subscription price for that new capital less the costs incurred in raising that new capital less the aggregate dollar value of any buy-back of Shares or capital reduction or capital return during the quarter.

If PF is a negative number, no Performance Fee is payable in respect of that quarter.

The Performance Fee shall be paid to the Manager within twenty (20) days of the end of each quarter.

(b) Auditor's remuneration

During the year the following fees were paid or payable for services provided by PKF, the auditor of the Company:

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Audit and review of the financial statements	32,800	31,240
Tax compliance services	6,000	6,000
	38,800	**37,240**

11. Earnings/(losses) per share

	Year ended 30 June 2026	Year ended 30 June 2025
Weighted average number of ordinary shares used in the calculation of basic earnings per share	28,231,239	28,177,066
Basic earnings/(losses) per share (cents)	18.36	24.82
Weighted average number of shares used in the calculation of diluted earnings per share	28,231,239	28,177,066
Diluted earnings/(losses) per share (cents)	18.36	24.82

12. Reconciliation of Net (Loss)/Profit after income tax to Cash Flow from Operating Activities:

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Net profit after income tax	5,183	6,994
Purchase of investments	(27,313)	(13,839)
Proceeds from sale of investments	27,799	23,904
Net realised (losses)/gains on investments	(7,658)	(3,338)
Net unrealised losses on investments	131	(8,359)
Net losses/(gains) on foreign exchange	(2,306)	1,533
Changes in assets and liabilities:		
Decrease in receivables	67	40
Increase in deferred tax assets	1,288	458
Increase in deferred tax liabilities	488	1,761
(Decrease)/Increase in payables	(521)	455
Net cash inflow/(outflow) from operating activities	**(2,842)**	**9,609**

13. Investment transactions

The total number of securities transactions entered into during the reporting year, together with total brokerage paid during the reporting year was:

Number of transactions - 124 (2025: 173)

Total brokerage paid - $131,669 ($37,181 on purchases and $94,488 on sales) (2025: $93,487 ($34,437 on purchases and $59,050 on sales).

Brokerage is a function of trading turnover, turnover was lower in 2026 compared to 2025.

14. Investment Portfolio

Investments by geographical region and currency:

	As at 30 June 2026 Fair Value A$'000	As at 30 June 2025 Fair Value A$'000
Australia	9,189	9,883
Europe - Other	2,612	2,908
Hong Kong	10,165	6,612
Japan	14,789	12,825
North America	15,100	12,618
Canada	(172)	(204)
Total	**51,683**	**44,642**

The top holdings of the Fund as at 30 June 2026 are as follows:

Security	Domicile	As at 30 June 2026 A$'000	As at 30 June 2026 % of portfolio
Sumitomo Mitsui Financial Group	Japan	4,576	8.85%
Mizuho Financial Group	Australia	2,476	4.79%
Evolution Mining Ltd	United States	2,350	4.55%
Blackberry LTD	Great British Pound	2,282	4.42%
Mitsubishi UFJ Financial Group	Japan	2,134	4.13%
James Hardie Industries PLC	Japan	1,984	3.84%
Baidu Inc Class A	Japan	1,743	3.37%
Coeur D'alene Mines Corp	United States	1,696	3.28%
Resona Holdings Inc	Australia	1,631	3.16%
Fresnillo PLC	United States	1,512	2.93%
Mitsubishi HVY IND NPY	Hong Kong	1,465	2.83%
US GLOBAL JETS ETF	Japan	1,439	2.78%
Tencent Holdings Ltd	United States	1,359	2.63%
Chiba Bank Ltd	United States	1,358	2.63%
Alibaba Group Holding Ltd	Japan	1,300	2.52%
Grab Holdings	Australia	1,279	2.47%
Global X Copper Miners ETF	United States	1,243	2.41%
Zijin Mining Group Co Ltd	Hong Kong	1,210	2.34%
Capstone Copper Corp Cdi	Japan	1,204	2.33%
St Barbara Limited	United States	1,150	2.23%
Nomura Holdings	Great British Pound	1,149	2.22%
Vault Minerals Ltd	Hong Kong	1,129	2.18%
BT Group Plc	Japan	1,100	2.13%
Contemporary Amperex Techn-H	United States	1,060	2.05%
Yum China Holding Inc	Japan	1,003	1.94%
Wynn Macau	Australia	998	1.93%
GDS Holdings Ltd-Cl A	Australia	937	1.81%
VanEck Vectors Junior Gold Miners ETF	Hong Kong	922	1.78%

14. Investment Portfolio (continued)

The top holdings of the Fund as at 30 June 2026 are as follows:

Security	Domicile	As at 30 June 2026 A$'000	As at 30 June 2026 % of portfolio
Tencent Music Entertainment ADR	Australia	783	1.52%
Global X Sil Min ETF	United States	751	1.45%
MGM China Holdings Ltd	United States	747	1.44%
Kanzhun Ltd Adr	Australia	720	1.39%
BYD Company Ltd	Hong Kong	667	1.29%
Futu Holdings	Australia	622	1.20%
Genesis Minerals Ltd	Australia	576	1.12%
Northern Star Resources	Hong Kong	569	1.10%
Regis Resources Ltd	Hong Kong	529	1.02%
Sibanye Stillwater Ltd	United States	521	1.01%
Impala Platinum Holdings	United States	469	0.91%
Vaneck Vectors Gold Miners ETF	Hong Kong	457	0.89%
Ramelius Resources Limited	Hong Kong	438	0.85%
Platinum Group Metals	United States	172	0.33%
Kuaishou Technology	Hong Kong	145	0.28%
Fat Prophets CF	Australia	-	0.00%
Platinum Group Metals Ltd	Canada	(172)	0.00%
Total		**51,683**	**100%**

15. Related party transactions

All transactions with related parties are conducted on normal commercial terms and conditions, and are as follows:

- The compensation arrangements with the Directors and Executive Directors (refer to Directors' Remuneration below);
- The interests in the Company held directly or indirectly by the Directors and Executive Directors (refer to remuneration report included in the directors' report); and
- The Management Agreement between the Company and the Investment Manager (refer to Note 10 for details of fees paid to the Investment Manager). Angus Geddes is Director of the Investment Manager.

Directors Remuneration

Directors' remuneration received or receivable for the year ended 30 June 2026 was:

Director	Directors' fees $	Superannuation $	Total $
Michael Gallagher	44,000	-	44,000
Katrina Vanstone	33,000	-	33,000
Angus Geddes	-	-	-
	77,000	**-**	**77,000**

Directors' remuneration received or receivable for the year ended 30 June 2025 was:

Director	Directors' fees $	Superannuation $	Total $
Michael Gallagher	44,000	-	44,000
Katrina Vanstone	33,000	-	33,000
Angus Geddes	-	-	-
	77,000	**-**	**77,000**

16. Contingencies

As at 30 June 2026 (2025: None), the Directors were not aware of any liabilities or gain or loss contingencies considered material, individually or in aggregate, that were required to be accrued or disclosed.

17. Commitments

As at 30 June 2026 (2025: None), the Directors were not aware of any commitments considered material, individually or in aggregate, that were required to be accrued or disclosed.

18. Events subsequent to reporting date

No significant events have occurred since the reporting period which would impact on the financial position of the Company disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Company for the year ended on that date.

19. Prior period restatement

In the prior reporting period, the Company recorded a provision to the financial statements, impacting both the Statement of Financial Position and the Statement of Changes in Equity. A taxation provision of $1,178,879 was recognised in relation to the 2021 and 2022 tax years. Following further review and analysis, management determined that this provision was not required. The opening balance of retained earnings in the Statement of Changes in Equity has been restated to reverse the provision by the same amount.

	30 June 2025 Previously stated $'000	30 June 2025 Adjustments $'000	30 June 2025 Restated $'000
Assets			
Cash and cash equivalents	27,748		27,748
Receivables	118		118
Financial assets held at fair value through profit or loss	44,642		44,642
Deferred tax assets	1,635		1,635
TOTAL ASSETS	**74,143**		**74,143**
Liabilities			
Interest bearing liabilities	28,843		28,843
Payables	687		687
Income tax provision	1,179	(1,179)	-
Deferred tax liabilities	3,709		3,709
TOTAL LIABILITIES	**34,418**		**33,239**
NET ASSETS	**39,725**		**40,904**
SHAREHOLDERS' EQUITY			
Share capital	32,512		32,512
Retained profits/(losses)	7,193	1,179	8,372
Profits reserve	20		20
TOTAL SHAREHOLDERS' EQUITY	**39,725**		**40,904**

FAT PROPHETS GLOBAL CONTRARIAN FUND LTD
ACN 615 414 849
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2026

1 In the directors’ opinion:

(a) the financial statements and notes set out on pages 6 to 22 are in accordance with the *Corporations Act 2001,* including:

(i) complying with Australian Accounting Standards, International Financial Reporting Standards (IFRS) as disclosed in Note 1 (a), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Company’s financial position as at 30 June 2026 and of its performance for the year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2 The notes to the financial statements include a statement of compliance with Australian Financial Reporting Standards;

3 The directors have been given by the Executive Director and Chief Financial Officer the declarations for the year ended 30 June 2026 required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors.

Michael Gallagher
Chairman

Sydney, NSW
31 August 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FAT PROPHETS GLOBAL CONTRARIAN FUND LTD

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Fat Prophets Global Contrarian Fund Ltd (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising material accounting policies and other explanatory information, and the Directors' Declaration of the Company.

In our opinion, the financial report of Fat Prophets Global Contrarian Fund Ltd is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters (cont'd)

1. Valuation and existence of Investments

Why significant	How our audit addressed the key audit matter
As at 30 June 2026, the carrying value of investments (classified as financial assets held at fair value through profit or loss) was $51.68M which represented 103% of the Company's Net Assets, as disclosed in Note 2(e) and Note 14 of the financial report. The financial assets consist of Australian and International equities held at fair value through profit and loss. Accordingly, the fluctuations in investment valuation are recognised in the statement of profit or loss and other comprehensive income. Given the nature and principal activity of the Company being to invest in listed securities, combined with the quantum of investments held, we have identified the valuation and existence of these investments to be a key audit matter.	Our work included, but was not limited to, the following procedures: • Performing a reconciliation of the carrying value of financial assets from 30 June 2025 to the agreed sum of the 30 June 2026 balance, testing the movements through consideration of purchases, sales and other relevant transactions. • Agreeing investment quantity holdings at 30 June 2026 to independent third-party sources. • Agreeing the listed equities investment prices to independent market pricing sources as at 30 June 2026. • Reviewing an independent report on whether the controls over investment purchases and sales transactions were suitably designed and operated effectively for the year. • Assessing the adequacy of disclosures in Note 2(e) and Note 14 of the financial statements.

2. Accuracy and completeness of management and performance fees

Why significant	How our audit addressed the key audit matter
For the year ended 30 June 2026, the Company has recognised management fees of $673K and performance fees of $3.234M. The management and performance fee calculations are based on the pre tax portfolio Net Asset Value of the Company, as documented in the Management Agreement held between the Company and the Investment Manager. The Investment Manager is considered a related party, heightening the inherent risk associated with these transactions, as disclosed in Note 10(a) and Note 15 of the financial report. Given the nature of the various inputs, complexity of the management and performance fee calculations and the fees being payable to a related party, we have determined the accuracy and completeness of this balance to be a key audit matter.	Our work included, but was not limited to, the following procedures: • Recalculating management and performance fees recognised in accordance with the terms outlined in the signed Management Agreement in place between the Company and the Investment Manager. • Testing and performed an independent assessment of the key inputs used in the calculation of the management and performance fees. • Assessing the adequacy of the disclosure of the management and performance fees and related party transactions in Note 10(a) and Note 15 of the financial statements.

Other Information

Other information is financial and non-financial information in the annual report of the Company which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the Directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue and auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditor’s Responsibilities for the Audit of the Financial Report (cont’d)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors’ report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Fat Prophets Global Contrarian Fund Ltd for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF

KYM REILLY
PARTNER

31 AUGUST 2026
SYDNEY, NSW

Additional Information

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information provided is current as at 21 August 2026.

Substantial holders in the company are set out below:

	Shares	%IC
HSBC Custody Nominees (Australia) Limited	3,149,629	9.86%

Holders of Securities

Securities	No. of Holders	No. of Securities
Ordinary fully paid shares	974	31,936,945
Options	44	34,000,123

Class of shares and voting rights

All shares are ordinary shares. Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options have no voting rights.

Distribution of equity securities

Analysis of number of ordinary shareholders by size of holding:

Holding Ranges	Holders	Total Units	% Issued Share Capital
0 to 1,000	90	36,014	0.11%
1,000 to 5,000	219	670,294	2.10%
5,000 to 10,000	163	1,372,248	4.30%
10,000 to 100,000	447	15,512,880	48.57%
above 100,000	56	14,345,509	44.92%
Totals	**974**	**31,936,945**	**100.00%**

Analysis of number of optionholders by size of holding:

1 - 1,000	31	11,964	0.32%
1,001 - 5,000	64	157,816	4.17%
5,001 - 10,000	40	273,341	7.22%
10,001 - 100,000	68	1,984,128	52.40%
100,001 Over	4	1,359,215	35.90%
Total	**207**	**3,786,464**	**100.00%**

Unmarketable parcels

The Company had 40 shareholders having a holding of less than a marketable parcel of ordinary fully paid shares based on the last sale price of $1.35 per share on 21 August 2026.

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Rank	Name	Shares	% of issued capital
1	HSBC Custody Nominees (Australia) Limited - A/C 2	3,149,629	9.86
2	HSBC Custody Nominees (Australia) Limited	682,810	2.14
3	Nightingale Partners Pty Limited	528,171	1.65
4	Y B & S Investments Pty Ltd <Atf Prose Unit A/C>	492,907	1.54
5	Mr Nicholas James Galante + Mrs Kerry Maria Galante	488,895	1.53
6	Fostoria - Fannon (Aust) Pty Ltd	445,000	1.39
7	Janet Mccabe + Stephen Alan Mccabe	432,940	1.36
8	Awsg Investments Pty Ltd <Awsg Investments S/Fund A/C>	369,970	1.16
9	Rational Research Pty Ltd <Rational Research S/F A/C>	316,622	0.99
10	Carmant Pty Ltd <Carmant Super Fund A/C>	307,816	0.96
11	Mr Matthew Benjamin Mccauley + Mrs Lynda Maree Mccauley <M & L Mccauley Superfund A/C>	300,000	0.94
12	Rasf Nominees Pty Ltd <Mclean Superannuation A/C>	267,550	0.84
13	Gravcon Super Pty Ltd <P & V Butler S/F A/C>	249,205	0.78
14	Trendsetter Travel & Cruise Centre Pty Ltd	231,094	0.72
15	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	229,924	0.72
16	Citicorp Nominees Pty Limited	220,673	0.69
17	M&S Kaushal Pty Ltd <Kaushal Fam Sf A/C>	217,259	0.68
18	Mrs Janet Mccabe	211,000	0.66
19	Talkikids Pty Ltd	205,916	0.64
20	Ironwood Investments Pty Limited <Phillips Super Fund A/C>	200,000	0.63
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**9,547,381**	**29.89**
Total Remaining Holders Balance		**22,389,564**	**70.11**

fatPROPHETS
GLOBAL CONTRARIAN FUND

Disclosure pursuant to ASX Listing Rule 4.10.20(a)

Pursuant to ASX Listing Rule 4.10.20(a), FPC is required to include in its annual report a list of all its investments held as at the balance date. Set out below is a list of all investments held by FPC as at 30 June 2026.

This announcement is authorized by Angus Geddes, FPC director and Chief Investment Officer.

Name	Ticker	Currency	Total Value	Weight %
Australia				
EVOLUTION MINING LTD	EVN	AUD	$2,350,000	4.34%
GENESIS MINERALS LTD	GMD	AUD	$576,450	1.06%
NORTHERN STAR RESOURCES LTD	NST	AUD	$568,500	1.05%
REGIS RESOURCES LTD	RRL	AUD	$528,831	0.98%
ST BARBARA LTD	SBM	AUD	$1,150,000	2.12%
VAULT MINERALS LIMITED	VAU	AUD	$1,129,107	2.08%
GLOBAL X COPPER MINERS ETF AUD	WIRE	AUD	$1,243,224	2.30%
RAMELIUS RESOURCES LTD	RMS	AUD	$438,000	0.81%
CAPSTONE COPPER CORP	CSC	AUD	$1,204,200	2.22%
United Kingdom				
BT GROUP PLC	BT	GBP	$1,099,851	2.03%
FRESNILLO PLC	FRES	GBP	$1,512,329	2.79%
Hong Kong				
BYD CO LTD	1211	HKD	$666,762	1.23%
ZIJIN MINING GROUP CO LTD	2899	HKD	$1,210,387	2.23%
BAIDU INC	9888	HKD	$1,742,554	3.22%
KUAISHOU TECHNOLOGY	1024	HKD	$145,482	0.27%
GDS HOLDINGS LTD	9698	HKD	$937,180	1.73%
WYNN MACAU LTD	1128	HKD	$997,931	1.84%
MGM CHINA HOLDINGS LTD	2282	HKD	$746,553	1.38%
TENCENT HOLDINGS LTD	700	HKD	$1,359,102	2.51%
ALIBABA GROUP HOLDING LTD	9988.HK	HKD	$1,299,872	2.40%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	3750	HKD	$1,059,531	1.96%
Japan				
MITSUBISHI HEAVY INDUSTRIES LTD	7011	JPY	$1,465,133	2.70%
MITSUBISHI UFJ FINANCIAL GROUP INC	8306	JPY	$2,133,874	3.94%
SUMITOMO MITSUI FINANCIAL GROUP INC	8316	JPY	$4,576,445	8.45%
CHIBA BANK LTD	8331	JPY	$1,358,417	2.51%
MIZUHO FINANCIAL GROUP INC	8411	JPY	$2,475,620	4.57%
NOMURA HOLDINGS INC	8604	JPY	$1,148,654	2.12%
RESONA HOLDINGS INC	8308	JPY	$1,630,974	3.01%

Name	Ticker	Currency	Total Value	Weight %
United States				
GRAB HOLDINGS LTD	GRAB	USD	$1,278,796	2.36%
BLACKBERRY	BB	USD	$2,282,405	4.21%
IMPALA PLATINUM	IMPUY.PK	USD	$468,938	0.87%
US GLOBAL JETS ETF	JETS.US	USD	$1,438,510	2.66%
SIBANYE STILLWATER LTD	SBSW	USD	$520,821	0.96%
KANZHUN LTD	BZ	USD	$720,036	1.33%
FUTU HOLDINGS LTD	FUTU	USD	$622,408	1.15%
COEUR MINING INC	CDE	USD	$1,696,074	3.13%
VANECK VECTORS GOLD MINERS ETF	GDX	USD	$457,405	0.84%
VANECK VECTORS JUNIOR GOLD MINERS ETF	GDXJ	USD	$921,803	1.70%
James Hardie Industries PLC	JHX	USD	$1,983,906	3.66%
GLOBAL X SILVER MINERS ETF	SIL	USD	$751,344	1.39%
TENCENT MUSIC ENTERTAINMENT GROUP	TME	USD	$783,415	1.45%
YUM CHINA HOLDINGS INC	YUMC	USD	$1,002,872	1.85%
			$51,683,696	

Investment Transactions

The total number of contract notes and confirmations issued for transactions in securities during the financial year was 124 (2025:200). Each contract note could involve multiple transactions. The total brokerage paid on these transactions was $131,669 (2025: $96541.70)