

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 28th May 2025**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 28th May 2025:

	Amount (\$)
Pre-Tax NTA (as at 28th May 2025)	1.5249
Pre-Tax NTA (as at 30th April 2025)	1.4018
Change in NTA (30th April – 28th May 2025)	8.78%

The Fund performed solidly in May, notching up gains in NTA of nearly 9%. This brings estimated NTA for the Fund up to the highest level on record. All core themes within the portfolio performed and made a positive contribution. Notably, key platinum producers including **Sibanye Stillwater, Anglo Platinum and Impala Platinum made significant contributions**. Gold and silver miners Evolution and Coeur Mining also made positive contributions. Silver producer **Coeur Mining** turned a corner fundamentally with key financial results delivering a positive, a rapid paydown in debt and a hefty buyback. Elsewhere, **Tencent Music** confirmed positive results and rapid growth in music streaming subscribers that was well received by investors. **We believe further downside in the US dollar this year will drive ongoing outperformance in emerging markets (led by China), international equities, commodities and precious metals.**

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited



Fat Prophets Global Contrarian Fund
www.fpcontrarian.com.au
invest@fatprophets.com.au
Ph: 1300 881 177

ACN: 615 414 849
3/22 Market Street, Sydney
NSW 2000