

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 21st May 2025**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 21st May 2025:

	Amount (\$)
Pre-Tax NTA (as at 21st May 2025)	1.4988
Pre-Tax NTA (as at 30th April 2025)	1.4018
Change in NTA (30th April – 21st May 2025)	6.92%

Month to date, the Fund has had a solid performance, with the estimated pre-tax NTA recovering to the highest point this year. Three key themes have contributed to performance including gold & precious metals, China large cap tech and consumer discretionary and Japanese financials. Since our last update, **platinum has made a decisive break-out and we believe a catch up move with gold is now underway**. Approximately 5% of the fund is now positioned in major global platinum miners. We have acquired shares in key producers including **Anglo Platinum** at the lowest prices in over twenty years. Given our view the US dollar will continue weakening this year, the platinum and PGM mining equities have potentially significant upside in our view.

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