

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 4th June 2025

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 4th June 2025

	Amount (\$)
Pre-Tax NTA (as at 4th June 2025)	1.5603
Pre-Tax NTA (as at 31st May 2025)	1.5314
Change in NTA (31st May 2025 – 4th June 2025)	+1.89%

After a solid month in May, the Fund has got off to sound start in June with estimated pre tax NTA hitting the highest level on record at \$1.56 since inception. Performance has improved further since the NTA record date on the 4th June, primarily due to breakouts in both platinum and silver. The portfolio's silver and platinum miners have contributed significant upside, after the underlying metals completed important technical breakouts, primarily on US dollar weakness. Also boosting portfolio performance this month has been positive contributions from select China tech names that we hold including **Tencent Holdings and Kanhzun**.

Since our last update, we booked profits and sold the fund's holding in Gold Road which is under takeover and set to disappear from the ASX. We repositioned the funds in another **Australian gold miner** and also a **major South Korean focused tech company**, which is consistent with our emerging markets/Asia theme.

We **maintain a high conviction view that the US dollar has entered a secular bear market** that could have significant repercussions for precious metals, but also commodities and emerging market equities - **in a cycle that could play out in similar fashion to the period between 2000 and 2012**.

We have added **Coupang Inc**, a leading e-commerce in Asia, and often called the "Amazon of South Korea." Coupang operates a highly integrated online retail platform, offering a wide range of products—including apparel, electronics, beauty items, home goods, groceries, and everyday consumables—through its website and mobile apps. Coupang is renowned for ultra-fast delivery services, with its proprietary Rocket Delivery network enabling same-day or next-day delivery for most orders, and over 99% of orders in South Korea delivered within 24 hours. Beyond e-commerce, Coupang has diversified into several related services including **Food delivery** via Coupang Eats, competing with other major delivery platforms, **Video streaming** and **Fintech services** and advertising solutions for merchants.

We believe that **Coupang** is a company that continues to execute well, is relatively insulated from tariff risk, but will also be **a beneficiary of a weaker USD, while** valuation looks compelling compared to relevant peers. Coupang's fully integrated fulfillment and delivery capability gives it a clear competitive advantage in Korea's eCommerce market, driving sustained share gains and operating leverage. Margins also continue to improve as the company grows scale and achieves efficiency gains. A US\$1bn share repurchase plan effectively endorses managements view the shares are attractively valued given the company's unique value proposition and earnings growth profile.

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited