

## Fat Prophets Global Contrarian Fund (FPC) announces a Disclosure pursuant to ASX Listing Rule 4.12

Dear Shareholders,

The estimated net tangible asset backing rose sharply in May. Pre-tax and post-tax NTA increased **9.25% to \$1.5314** and **7.16% to 1.4618** during the month respectively. While the markets also rebounded in what was a strong month, the Fund did reasonably well, outperforming the MSCI World Index by a significant margin or 300 bps on a pre-tax NTA basis. The Fund has got off to a solid start in June.

	31 <sup>st</sup> May 2025	30 <sup>th</sup> April 2025	Change
Pre-Tax NTA	\$1.5314	\$1.4018	9.25%
Post-Tax NTA	\$1.4618	\$1.3641	7.16%

### MARKET OUTLOOK AND PORTFOLIO CHANGES

The Fund notched up a solid performance in May. Positive attribution was derived across the portfolios three broad thematics including precious metals, large cap China technology, and Japanese financials and select industrials. Helping performance was a further weakening in the US dollar, which in turn helped boost gold to record highs. Silver has continued to run, reaching 15-year highs, while platinum has also risen +30% since the end of May following last month's breakout.

**Platinum has made a decisive move higher and finally catching to gold after a lengthy period of underperformance.** Approximately 5% of the fund is now positioned in major global platinum miners including **Impala Platinum** and **Sibanye Stillwater**. We recently acquired more shares in another key producer **Anglo Platinum** at some of 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.

In terms of portfolio changes, we recently sold **Gold Road** which is under takeover and will soon disappear from the ASX, and added another mid-tier Australian gold producer, **Ramelius Resources**. **Our view is that M&A will further intensify within the Australian gold sector this year with more takeovers**, especially with the A\$ underperforming many other currencies versus the weakening greenback. Ramelius confirmed plans to merge with Spartan, another Australian mid-tier gold producer which is set to close on July/August 2025. We view the combination positively with low risk of not proceeding and anticipate the larger Ramelius to be a compelling replacement for Gold Road. We

disposed of a holding in Japanese bank **SBI Sumishen** for a good profit, but disappointingly just days prior to a takeover bid.

Also boosting portfolio performance during June were positive contributions from select China tech names including **Tencent Music**. The Chinese music streamer has demonstrated strong financial performance and positive momentum in stock price since announcing key result.

We have added **Coupang Inc** to the portfolio, 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.

Month to date since the end of May, the Fund has had a solid performance, with the estimated pre-tax NTA recovering to the highest point this year. 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.**

## KEY METRICS

**EOM Gross Assets**

**EOM Cash**

**Current Net Exposure  
(31/05/2025 estimate)**

**\$42.13m**

**0.55%**

**100.55**

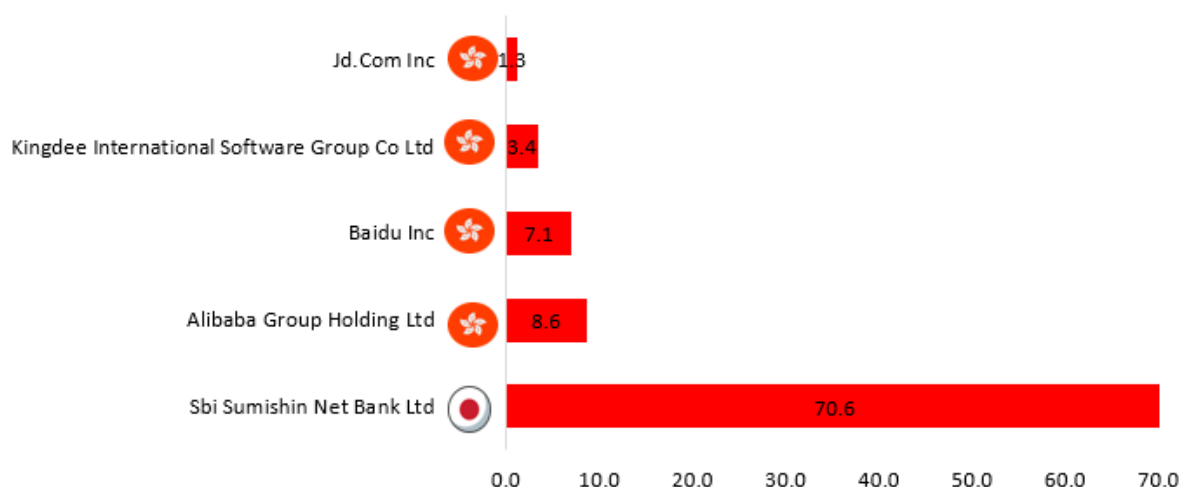
## POSITIVE ATTRIBUTIONS

Gold & silver stocks rallied strongly in June boosted by a record-breaking run in physical spot prices. **Evolution Mining, silver producer Coeur Mining** performed strongly amongst the funds other holdings. Coeur Mining paid down debt faster than envisaged by the market and subsequently launched a buyback. **Mitsubishi Heavy Industries** rebounded sharply again June on expectations the Japanese government will increase defence spending while **Tencent Music** announced a solid set of financial results that beat consensus expectations.



## NEGATIVE ATTRIBUTIONS

China underperformed in May, primarily on concerns over trade tensions with the US. This weighed on sentiment and impact some of the portfolios key holdings including **Baidu, JD.Com, Kingdee Software, and Alibaba Group**. **SBI Sumishen** also declined ironically on receding takeover rumours.

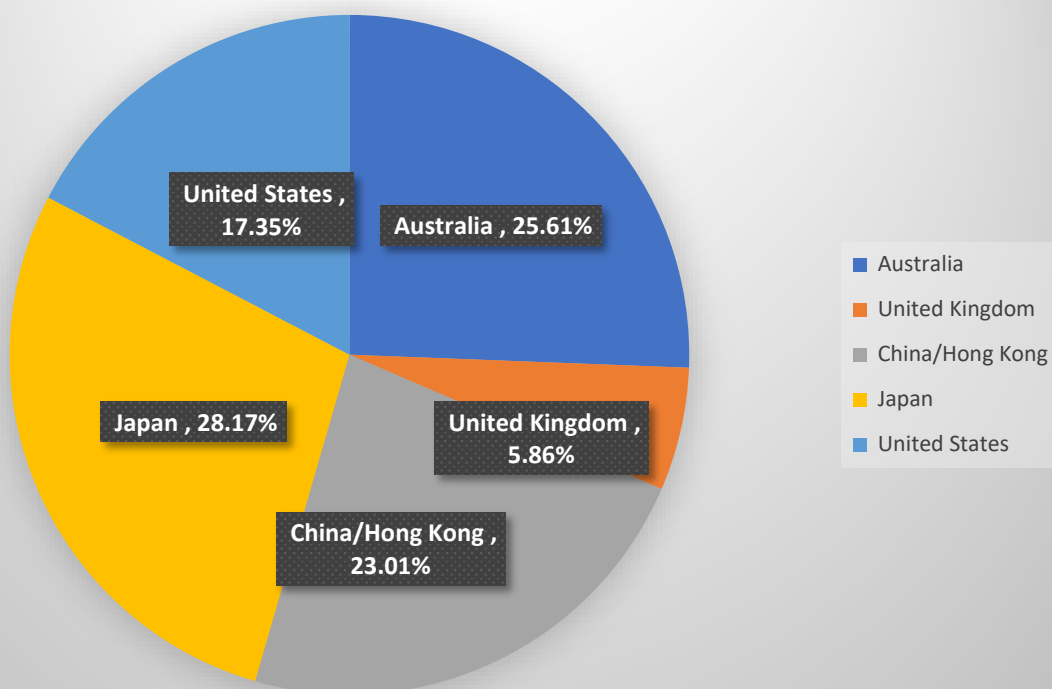


## TOP 10 HOLDINGS

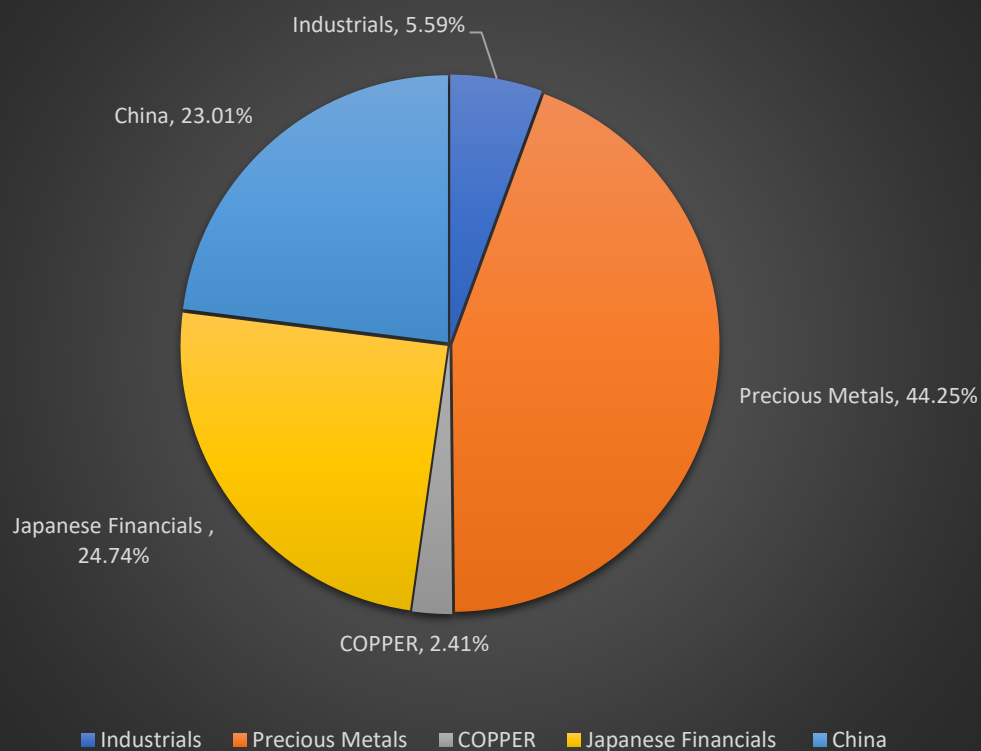
Top 10 Holdings	Country	31/05/2025
Evolution Mining	Australia	7.96%
Sumitomo Mitsui Financial Group	Japan	7.58%
Coeur Mining	United States	4.70%
Mitsubishi UFJ Financial Group	Japan	3.83%
Fresnillo PLC	United Kingdom	3.65%
Mizuho Financial Group	Japan	3.63%
Northern Star Resources	Australia	3.52%
Mitsubishi Heavy Industries	Japan	3.38%
Tencent Music Entertainment	China	2.94%
Tencent Holdings Ltd	China	2.91%

									
ASX EVN	TYO 8316	NYSE CDE	TYO 8306	LSE FRES.L	TYO 8411	ASX NST	TYO 7011	NYSE TME	HKG 700.HK

### Geographic Exposure as at 31st May 2025



### Sector Dispersion as at 31st May 2025



Angus Geddes  
Chief Investment Officer  
**Fat Prophets Global Contrarian Fund**