

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 11th June 2025**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 11th June 2025

	Amount (\$)
Pre-Tax NTA (as at 11th June 2025)	1.5655
Pre-Tax NTA (as at 31st May 2025)	1.5314
Change in NTA (31st May 2025 – 11th June 2025)	+2.23%

The Fund has continued to notch up solid performance in June. Since our last ASX update, positive attribution has come from a further weakening in the US dollar, which has seen gold advance to record highs, silver make 15-year highs, and platinum rise 30% since breaking out last month. All precious metal exposure held within the portfolio has contributed strongly to performance. 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.

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