Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 19th March 2025

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 19th March 2025:

	Amount ($)
Pre-Tax NTA (as at 19th March 2025)	1.5147
Pre-Tax NTA (as at 26th February 2025)	1.3787
Change in NTA (26th February 2025 – 19th March 2025)	**9.86%**

Since our last update, the Fund has had a sizeable increase in estimated pre-tax NTA up c+10% versus a drawdown in US and global benchmarks. This has primarily been due to universal out performance from **core themes within the portfolio** including Japanese financials and industrials, gold & precious metals and mega cap China tech & consumer discretionary stocks.

A number of the portfolio's mainland Chinese companies have reported substantial earnings beats and upbeat guidance including **Tencent Music, Kingdee, Tencent Holdings**. Sentiment around China continues to improve, albeit from very depressed levels just a few months ago. In Japan **Mitsubishi Heavy Industries** reached record highs as the Government prepares to increase the defence budget.

Precious metal miners in the portfolio also performed strongly with gold hitting record highs (cA$4775oz), and silver & platinum also testing one year highs. We note that our bearish call on the US dollar this year has also played out, boosting emerging markets including **China/Hong Kong and commodities where copper** is also testing record highs.

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