

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 2nd April 2025**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 2nd April 2025:

	Amount (\$)
Pre-Tax NTA (as at 2nd April 2025)	1.4547
Pre-Tax NTA (as at 26th March 2025)	1.4996
Change in NTA (26th March 2025 – 2nd April 2025)	-2.99%

A tumultuous week in financial markets followed ‘Liberation Day’ and the Trump decision to pass down the harshest tariffs on US imports in over 100 years. The significant declines in US benchmarks notably were not mirrored with most international stock markets which performed much better relatively. China/Hong Kong and UK equities stood out. **Gold miners** performed strongly amidst the turmoil.

The US dollar prominently fell as our bear market thesis plays out, while gold made new record highs. The decline in the greenback was unusual given that during times of market turmoil, it has often benefited as a safe haven. **We believe the isolationist policies of the Trump administration will accelerate de-dollarization. Many global investors will be questioning overweight US positioning, which we believe is still crowded relative to much cheaper international markets.**

Japanese financials weighed on the portfolio which we put down to plunging 10 yr JGB bond yields and the 24% tariffs on imports on top of the 25% levelled at the auto industry. **We believe the reaction is overdone** – in a similar vein to what occurred last year in August with the short yen carry trade unwind. We believe there is scope for Japan to negotiate better terms with the US on trade, **especially given the nation is the largest owner of US treasuries.**

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