fatPROPHETS GLOBAL CONTRARIAN FUND

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

Dear Shareholders,

The estimated net tangible asset backing decreased in April with pre-tax and post-tax NTA falling 4.86% to **$1.4018** and 3.78% to **$1.3641** respectively. While the Fund was in negative territory, this was a reasonable performance given the bigger declines in the US and most international benchmarks. The Fund has gotten off to a solid start in May.

	30th April 2025	31st March 2025	Change
Pre-Tax NTA	**$1.4018**	**$1.4734**	**-4.86%**
Post-Tax NTA	**$1.3641**	**$1.4177**	**-3.78%**

MARKET OUTLOOK AND PORTFOLIO CHANGES

The Fund's estimated monthly NTA declined in April, but to a lesser degree than most major benchmarks during what was a one of the most volatile months over the past 20 years. The Fund's portfolio fared well compared to global benchmarks helped by gold prices hitting record levels after the US dollar came under severe pressure. With the US and China agreeing a 90-day moratorium on tariffs, the US dollar might rally over the short term, but we believe it is still vulnerable to further declines this year.

While in recent days, US equities have rallied strongly on the trade agreement, bond prices came under severe pressure as the yield on the 10yr moved higher towards 4.5%. While a reduction in tariffs mitigates some risk on the inflation front, the bond market is sending a clear message that America's big fiscal deficit problem is likely to get worse given large tax cuts are on the way. We would see an advance beyond the 4.5% level as concerning for both US equities and the dollar.

Gold has succumbed to a recent selloff, but this followed a record-breaking run in April. Gold is being seen increasingly as a solid hedge in a highly uncertain environment. Near term, gold looks susceptible to an ongoing correction and consolidation as overbought conditions are worked off. Over the medium term, we believe the bull market in gold will reassert to the upside and also **broaden to other precious metals including silver and platinum where the portfolio is also positioned.**

Weighing the heaviest on the portfolio during the month was portfolio exposure to Japanese financials and banks which declined sharply amidst general trade uncertainty and a reluctance by the BOJ to follow through with rate hikes. We remain optimistic for a coming rebound. Japan's banks and financials, known for conservative guidance, are set to begin reporting earnings results. We believe this could deliver an upside surprise. Valuations are low for the financial sector, and Japanese equities generally, with the TOPX back below historical mean levels on a forward PE of c12X. While there is risk that the BOJ could delay rate hikes, further monetary tightening is probable if a more favourable trade deal is secured between Japan and the US, which is our base case.

The Fund has got off to a positive start in May, further boosted recently after North American silver producer Coeur Mining reported solid financial results, a sharp increase in free cashflow and bigger than expected reduction in debt. We are optimistic that Coeur is close to a significant inflection point in terms its mining operations.

Despite a solid March quarter reporting season, the US corporate sector could find it much tougher over coming months, **and we see vulnerability to the downside in terms of earnings forecasts possibly being too high.** We see risk ahead for the American economy and US equities in particular given tariff damage sustained and high valuation. The S&P500 is currently priced on a forward PE of over 21X, which places it at the top end of the historical range. We believe international equities are still a better risk/reward proposition at this point in time, and particularly in China where tariffs could be dialled back even further.

We remain committed to our three core themes – select resources including precious metals, copper and uranium, China large cap tech and discretionary consumer stocks, and Japanese financials. In Japan however, banks and financials have lagged behind in the recent rally, but we now believe the sector is undervalued and poised to catchup. The upcoming reporting season this month could once again place a positive spotlight on the banks and financials, which we expect to meet or exceed consensus expectations, and deliver buybacks and increased dividends.

KEY METRICS

EOM Gross Assets	EOM Cash	Current Net Exposure (30/4/2025 estimate)
$38.86m	0.29%	100.29

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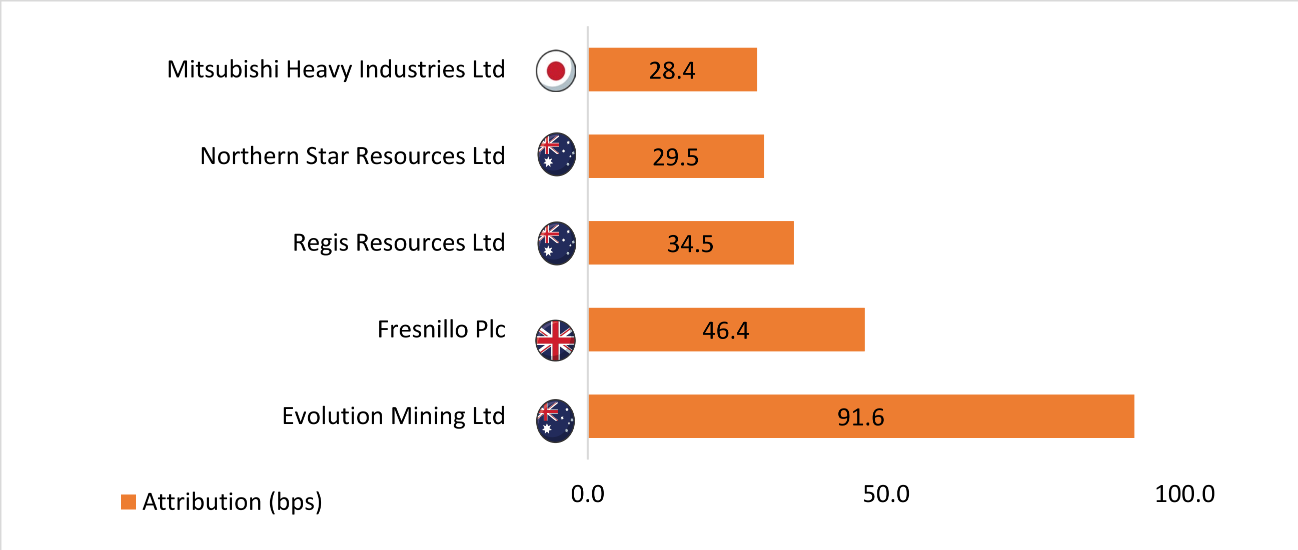
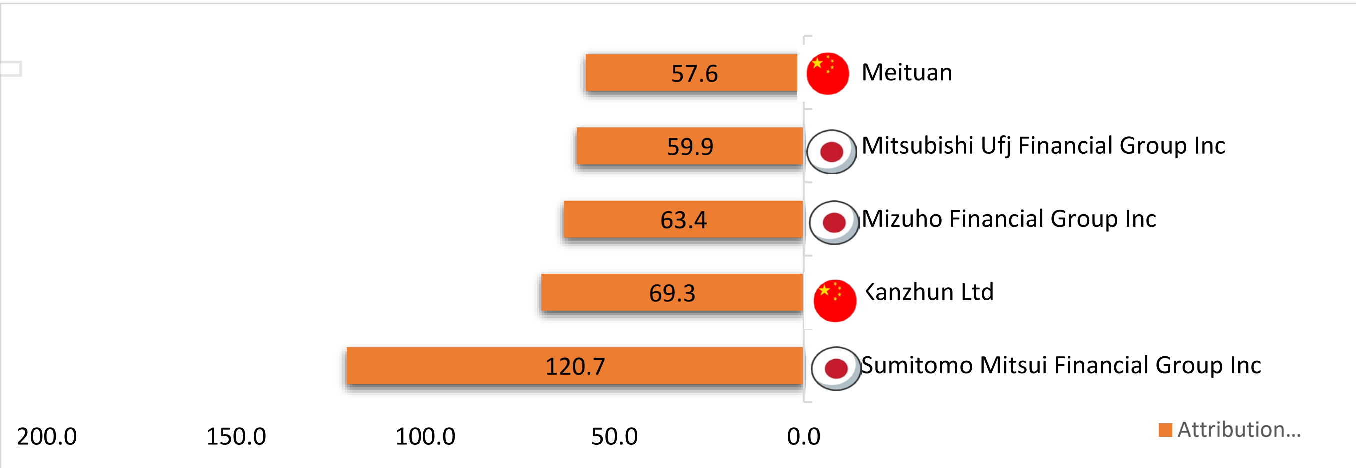
POSITIVE ATTRIBUTIONS

Gold stocks rallied strongly in April boosted by a record-breaking run in physical gold, which topped U$3500oz and A$5300oz respectively. **Evolution Mining, Regis Resources and Northern Star** all performed strongly. UK listed silver miner **Fresnillo**, delivered a solid earnings beat and higher dividends that surprised the market**. Mitsubishi Heavy Industries** rebounded sharply in late April after the Japanese government confirmed its commitment to increase defence spending to the US.



NEGATIVE ATTRIBUTIONS

In terms of negative attributions, the market volatility weighed heaviest on the portfolio's Japanese banks, and China large cap tech exposures. **Sumitomo Mitsui Financial Group, Mitsubishi UFJ and Mizuho** succumbed to significant weakness after the BOJ dialled back expectations to hike rates. **Meituan** is facing competition from rival **JD.Com**, which has entered the food delivery market. Online recruiter **Kanzhun** is set to report earnings later this month.



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TOP 10 HOLDINGS

Top 10 Holdings	Country	30/04/2025
Sumitomo Mitsui Financial Group	Japan	7.77%
Evolution Mining	Australia	7.72%
Mitsubishi UFJ Financial Group	Japan	3.80%
Mizuho Financial Group	Japan	3.63%
Coeur Mining	United States	3.56%
Northern Star Resources	Australia	3.53%
Fresnillo PLC	United Kingdom	3.44%
SBI Sumishen	Japan	3.30%
Mitsubishi Heavy Industries	Japan	3.15%
Tencent Holdings	Hong Kong	3.11%

TYO 8316	ASX EVN	TYO 8306	TYO 8411	NYSE CDE	ASX NST	LSE FRES.L	TYO 7163	TYO 7011	HKG 700.HK

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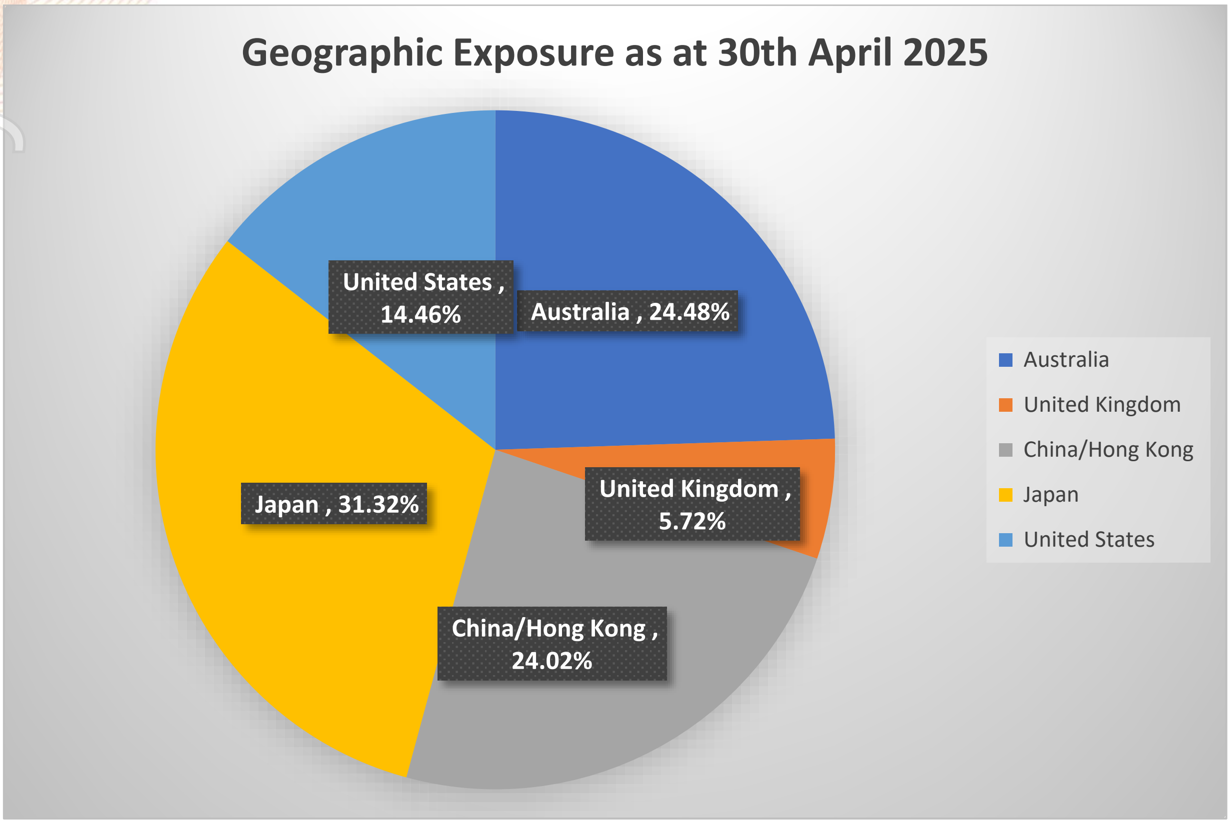

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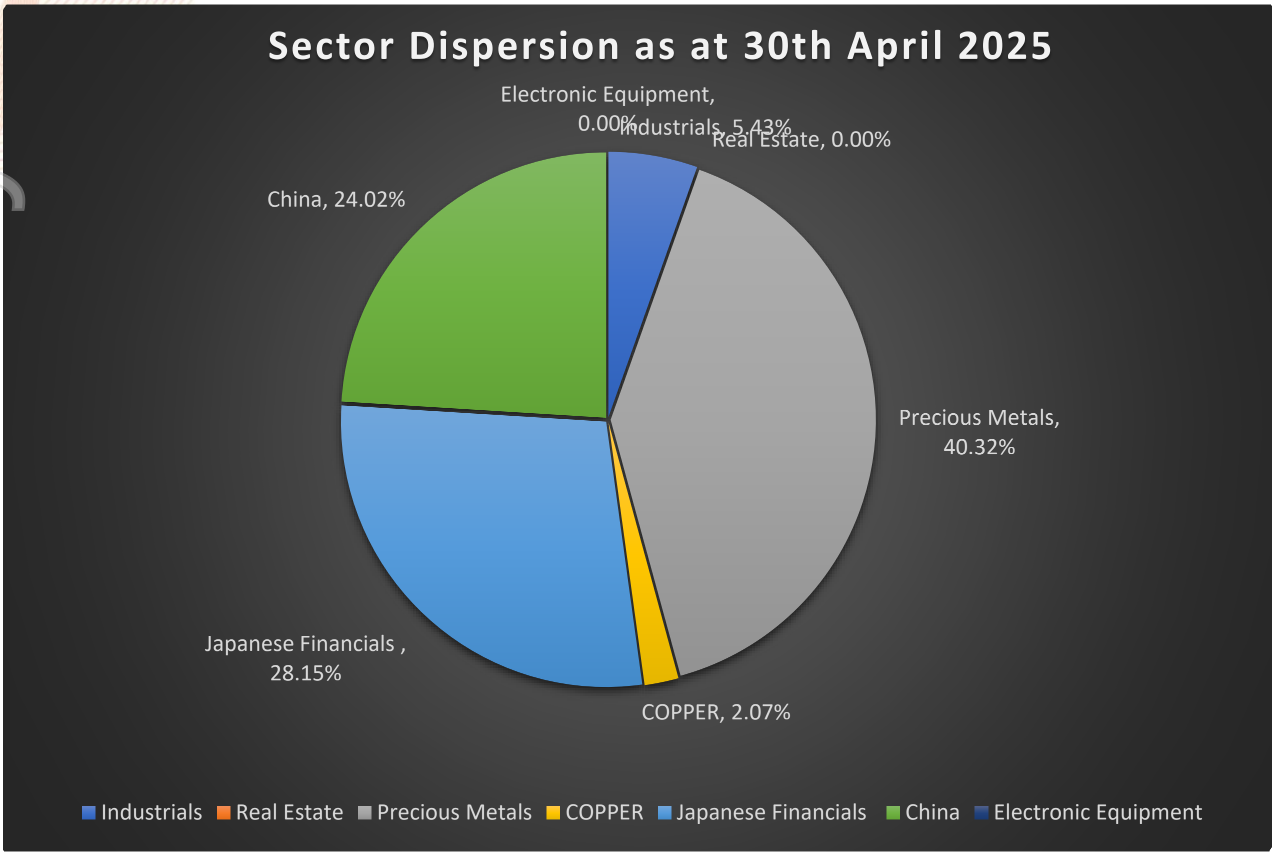

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund