

**Fat Prophets Global Contrarian Fund (ASX Code FPC)****Estimated Pre-Tax NTA 5<sup>th</sup> February 2025**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 5<sup>th</sup> February 2025:

	Amount (\$)
<b>Pre-Tax NTA (as at 5<sup>th</sup> February 2025)</b>	1.3528
<b>Pre-Tax NTA (as at 29<sup>th</sup> January 2025)</b>	1.3044
<b>Change in NTA (29<sup>th</sup> January 2025 – 5<sup>th</sup> February 2025)</b>	<b>3.71%</b>

The Fund had a solid start to February with key themes in the portfolio all making a contribution. The Japanese banks have reported solid earnings results with guidance being lifted due to the BOJ likely to raise interest rates this year. Less than feared tariffs on China was the catalyst for the key CSI300 and Hang Seng benchmarks lifting to the highest level since last year. Gold made new record highs which has pushed the global mining sector sharply higher.

We added Chinese online retailer **JD.Com** to the portfolio since our last update. We think JD's revenue growth will see a boost from coming Government fiscal stimulus targeted at consumers, trade-in policies, and more resilient margins due to management's investment discipline. Revenue growth could surprise on the upside when the company reports earnings next month. JD.Com is attractively priced on a single digit PE and we anticipate the stock to outperform this year.

Angus Geddes

Chief Investment Officer

**Fat Prophets Global Contrarian Fund Limited**