

Fat Prophets Global Contrarian Fund (ASX Code FPC)
Estimated Pre-Tax NTA 26th March 2025

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 26th March 2025:

	Amount (\$)
Pre-Tax NTA (as at 26th March 2025)	1.4996
Pre-Tax NTA (as at 26th February 2025)	1.3787
Change in NTA (26th February 2025 – 26th March 2025)	8.77%

Month to date, the Fund has had the best performance since 2020 with all core thematical positions contributing to performance. In terms of gold and precious metals, A\$ spot gold prices reached a new record high of \$4850. It was no surprise that **Gold Fields** launched what we believe is an opportunistic takeover bid for **Gold Road Resources** (one of the core portfolio holdings).

The takeover bid, launched this week, **will place an international spotlight on still very cheap Australian small/midcap gold miners in our opinion.** It is cheaper for existing producers to buy a mine and build a new one from scratch. We don't think the takeover bid will be the last within the Australian sector, and that M&A activity will intensify this year. We have been encouraged generally **by gold making a new record high near \$3100oz and silver breaching multi-year resistance levels.**

Upside momentum seems to be also returning for **large cap China tech stocks** (where the fund is well positioned) and the broader market generally. A number of major investment banks have upgraded price targets for key China/Hong Kong benchmarks. With the White House close to imposing and concluding the latest round of tariffs, the prospects for Beijing to launch more fiscal stimulus targeting consumers in coming months is high in our opinion.

The Fund owns beaten down consumer stocks Yum China and Budweiser APAC. We also added to EV maker **BYD** this week. Whilst China/Hong Kong stock markets are in need of consolidation following the sharp rally this year, we believe the early stage bull market has much further room to play out over coming years.

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