

**Fat Prophets Global Contrarian Fund (ASX Code FPC)**
**Estimated Pre-Tax NTA 30<sup>th</sup> April 2025**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 30<sup>th</sup> April 2025:

	Amount (\$)
<b>Pre-Tax NTA (as at 30<sup>th</sup> April 2025)</b>	1.4018
<b>Pre-Tax NTA (as at 31<sup>st</sup> March 2025)</b>	1.4734
<b>Change in NTA (31<sup>st</sup> March 2025 – 30<sup>th</sup> April 2025)</b>	-4.86%

April of this year will go down as one of the more volatile months over the past 20 years. Month to date in April, 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. We believe the dollar is vulnerable to further declines this year. 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 gold bull market underway will not only reassert to the upside but **diversify to other precious metals including silver and platinum where the portfolio is also positioned**. Since our last update, all leverage was removed from the portfolio, with the Fund now having a modest positive cash balance.

Weighing the heaviest on the portfolio during the month, was the funds exposure to Japanese financials and banks due to general trade uncertainty and a reluctance by the BOJ to hike interest rates. We remain optimistic for a coming rebound. Japan's banks and financials, known for conservative giving guidance, are set to begin reporting earnings results. We believe this could deliver an upside surprise. Valuations meanwhile 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 our base case.

Angus Geddes

Chief Investment Officer

**Fat Prophets Global Contrarian Fund Limited**



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