



ASX ANNOUNCEMENT

20 November 2020

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 18 November 2020

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 18 November 2020 is as follows:

Month to date NTA

	Amount (\$)
Pre-Tax NTA (as at 18 November 2020)	1.3279
Pre-Tax NTA (as at 31 October 2020)	1.2592
Change in NTA (31 October to 18 November 2020)	5.46%

For the period from 31 October to 18 November 2020, the Fund recorded an increase in estimated pre-tax NTA from \$1.2592 to \$1.3279, for a month to date **gain of 5.46%**.

Portfolio Changes and market outlook

The Fund lightened its gold exposure this week taking profits on the **SPDR Gold exchange** traded fund. The manager has not changed its view or outlook on the gold sector, but rather rebalancing and making adjustments to the portfolio and reducing overall exposure. The ETF was a proxy for holding physical gold. The portfolio retains an overweight exposure to precious metals equities.

We moderately added to the Fund's position in **Power House Energy**, following some positive announcements concerning a possible rollout of the DMG technology in Poland. The UK Government will potentially phase out diesel and petrol heavy duty vehicles such as buses and trucks by 2030 to reduce emissions. Hydrogen Fuel cells are the logical alternative and Power House is positioned for this, especially if the UK Government follows through with £500 million in grants.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund