



## ASX ANNOUNCEMENT

18 December 2020

### Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 16<sup>th</sup> December 2020

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 16 December 2020 is as follows:

#### Month to date NTA

	Amount (\$)
Pre-Tax NTA (as at 16 December 2020)	1.3577
Pre-Tax NTA (as at 30 November 2020)	1.3072
Change in NTA (30 November to 16 December 2020)	3.86%

For the period from 30 November to 16 December 2020, the Fund recorded an increase in estimated pre-tax NTA from \$1.3072 to \$1.3577, a gain of 3.86%. The Fund has got off to a strong start in December.

#### Portfolio Changes and market outlook

The Fund has had a solid advance month to date in December, with strong performances from **Nintendo, Warner Music Group, the Global Silver X Miners ETF, Collins Foods, Domino's Pizza**. While the stalemate in Washington continues over the next **fiscal stimulus package**, we are **confident that another round will be administered either before or directly after the election**. **Stock markets however appear well priced and priced for perfection.**

The looming Georgia runoff election could change sentiment in the weeks ahead, but only in a positive way for commodities and precious metals, should the Republicans lose control of the Senate to the Democrats. Another dose of fiscal stimulus is likely to be **"reflationary"** for most asset markets in 2021, but particularly precious metals and commodities. On the flip side, this could prove negative for the US dollar and sovereign bonds. The Fund is positioned for a rising interest rate scenario, holding a short position in US Treasury bonds. There were no major changes to the portfolio since the last update to the ASX.

**The Board notes that progress continues to be made on the launching of a parallel exchange traded fund which it hopes will narrow the discount of share price to NTA. For more details I refer to the ASX announcement on November 18<sup>th</sup>. On that front the current discount to estimated pre-tax NTA is around 14%.**

Angus Geddes  
Chief Investment Officer  
**Fat Prophets Global Contrarian Fund**