



ASX ANNOUNCEMENT

29 January 2021

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 27th January 2021

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 27 January 2021 is as follows:

Month to date NTA

| | Amount (\$) |
|-----------------------------------------------------|-------------|
| Pre-Tax NTA (as at 27 January 2021) | 1.4854 |
| Pre-Tax NTA (as at 31 December 2020) | 1.4808 |
| Change in NTA (31 December 2020 to 27 January 2021) | 0.31% |

For the period from 31 December 2020 to 27 January 2021, the Fund recorded growth in estimated pre-tax NTA from \$1.4808 to \$1.4854, **an increase of 0.31%**.

Portfolio Changes and market outlook

Equity markets have begun to correct from record highs in January, which is to be expected after such a strong run in 2020. The S&P500 is valuing forward PE of around 22 times, which is high by historic standards. At a minimum we anticipate some consolidation in stock markets in the months ahead, before the upward trend reasserts itself later in the year. With the enormous amounts of stimulus injected into the global economy, growth should remain turbo charged running into the end of the year, and this should lift the indices to new records by year end. However, between now and then financial markets are in need of time to consolidate and remain vulnerable to a correction.

The Fund benefited from solid performances from **China Oilfield & Services (COSL)**, **Tencent Music**, **Tencent Holdings** and **Praemium** during the month. Weighing on performance was **PowerHouse Energy** which corrected sharply from the highs after more than tripling in December and the Van Eck Silver Miners ETF which sold off in line with lower precious metal prices. There were no major changes to the portfolio since the last update to the ASX.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund