



ASX ANNOUNCEMENT

19 February 2021

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 17th February 2021

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 17 February 2021 is as follows:

Month to date NTA

	Amount (\$)
Pre-Tax NTA (as at 17 February 2021)	1.5748
Pre-Tax NTA (as at 31 January 2021)	1.4442
Change in NTA (31 January to 17 February 2021)	9.04%

For the period from 31 January to 17 February 2021 the Fund recorded an increase in estimated pre-tax NTA from \$1.4442 to \$1.5748, **a jump in value of 9.04%. The Fund has got off to one of the best starts in February.**

Portfolio Changes and market outlook

The Fund had a strong performance across the portfolio since the beginning of the month. Notable gains came from the **Proshares Ultra Short 20+ Long Duration US Bond ETF**, which benefitted from a big jump in long dated US bond rates. The Fund has established a short position in long duration US bonds via this ETF and others. We expect long dated US rates to continue rising with inflationary pressures still not adequately priced in.

The Fund has solid returns from a physical position in platinum, which soared above US\$1300 an ounce for the first time in many years. The Fund has exposure to underlying platinum via the **Aberdeen Physical Platinum ETF**.

Domino's Pizza Enterprises reported very strong earnings and was upgraded by a number of brokers. We see further growth in Domino's both domestically in Australia and offshore. Domino's has been very defensive for the fund during Covid.

We sold our position in **China Oilfield Services (COSL)** after the stock came close to doubling since being added to the portfolio late last year. The Fund made a profit of nearly \$1m on the position, held for less than three months. A rebounding oil price and solid earnings was the catalyst for the rerating. We believe COSL is now fully valued at current prices. **PowerHouse Energy, Uber and Sony also added significantly to performance.**

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund