



ASX ANNOUNCEMENT

12 March 2021

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 10th March 2021

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 10 March 2021 is as follows:

Month to date NTA

	Amount (\$)
Pre-Tax NTA (as at 10 March 2021)	1.4697
Pre-Tax NTA (as at 28 February 2021)	1.4592
Change in NTA (28 February to 10 March 2021)	0.72%

For the period from 28 February to 10 March 2021, the Fund recorded an increase in estimated pre-tax NTA from \$1.4592 to \$1.4697, **a growth of 0.72%**. **The Fund also announced a strong increase in half year profit, a fully franked dividend of 3 cents per share, which represented a 20% increase over the previous dividend. The Board also announced a Shareholder Purchase Plan.**

Portfolio Changes and Market Outlook

Global stock markets reversed course this week and reasserted to the upside as bond yields stabilized and volatility levels subsided. Notably, the recent rally in the US dollar paused and this put a bid back into the commodity markets. The Fund had solid performances from **Harmony Gold, Uber, Kraft Heinz** (which continues to re-rate after solid results) and **Mainstream** – which is under a takeover offer. The main detractor from performance was **Western Areas**, which launched a capital raising at \$2.15 per share to fund the Odysseus nickel project.

The Biden Administration signed the fiscal stimulus package in which we believe will drive a turbocharging of the US economy, possibly leading to overheating at some point later this year. Long duration US bond yields have risen, but likely have further to go as future inflationary pressure is weighed.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund