



ASX ANNOUNCEMENT

9 April 2021

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 7 April 2021

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 7 April 2021 is as follows:

Month to date NTA

	Amount (\$)
Pre-Tax NTA (as at 7 April 2021)	1.5191
Pre-Tax NTA (as at 31 March 2021)	1.4831
Change in NTA (31 March 2021 to 7 April 2021)	2.43%

For the period from 31 March to 7 April 2021 the Fund recorded a 2.43% increase in estimated pre-tax NTA from \$1.4831 to \$1.5191. **The Shareholder Purchase Plan was well received and supported by shareholders.**

Portfolio Changes and Market Outlook

Since our last update, the Fund sold out of its short bond position via listed US ETFs for a good profit when bond yields surged to within one-year highs. Whilst we still believe that **US bond yields are headed higher, with significant short positions now in place, we believe that 10-to-30-year bonds are now oversold and poised for a rally. Our longer-term outlook has not changed, and there will be a potential opportunity to re-establish another short position.** Since closing the position, the yield on the ten-year bond has rallied to 1.62%.

The main contribution to the portfolio's positive performance since the beginning of April was derived from **Collins Foods, Domino's Pizza and Samsung Electronics**. Detracting from performance was **PowerHouse Energy**, but the stock looks to being close to an inflection point after a number of positive announcements. Leverage within the portfolio has been reduced significantly.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund