



ASX ANNOUNCEMENT

24 May 2021

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 19th May 2021

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 19 May 2021 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 19 May 2021)	1.4750
Pre-Tax NTA (as at 30 April 2021)	1.4922
Change in NTA (30 April 2021 to 19 May 2021)	-1.15%

For the period from April to 19 May 2021 the Fund recorded a 1.15% decrease in estimated pre-tax NTA from \$1.4922 to \$1.4750.

Portfolio Changes and Market Outlook

Since our last update, global stock markets have generally declined in May, and while the Fund has had a moderate drawdown, this has been less than most stock markets. The manager took action to neutralise dollar exposure on US and Hong Kong equity holdings, selling USD and HKD against the AUD. At the same time, we established a long position in the Swiss Franc against the USD. We are of the view that the US dollar has the potential to decline this year given our bearish outlook on the bond market, rising inflation, and expectations that Asia, Australia and Europe may outperform on a relative basis given the likelihood that growth could plateau in the US later this year. **The Fund is now positioned for a decline in the US Dollar, with currencies in Asia, Europe and Australia likely to do better. We moderately added to a position in Gold Road Resources.**

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund