



ASX ANNOUNCEMENT

28 May 2021

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 26th May 2021

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 26 May 2021 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 26 May 2021)	1.5309
Pre-Tax NTA (as at 30 April 2021)	1.4922
Change in NTA (30 April 2021 to 26 May 2021)	2.59%

For the period from 30 April to 26 May 2021 the Fund recorded a 2.59% increase in estimated pre-tax NTA from \$1.4922 to \$1.5309.

Portfolio Changes and Market Outlook

Since our last update, several names in the portfolio have added significantly to performance. Takeover target **Mainstream** received a higher bid at \$2.75, and we would not rule out a higher bid yet. The higher bid price reignited interest in Australia's Fintech sector with our other key holding, **Praemium** surging around 25% over the past week. The Fund's biggest holding, **Collins Foods**, also hit record highs above \$12.50, while precious metal equities did better with gold and silver prices improving.

The Fund goes ex dividend on Monday and the Board notes that the FPC continues to trade at an **attractive discount to estimated pre-tax NTA of circa 17%**. Any new shareholder on the register today **will be buying cum-dividend and entitled to a dividend of 3 cents when FPC goes ex on Monday**.

Additionally, the Board has recently announced to the ASX measures to **address the discount to NTA whereby shares in FPC will be interchangeable for units in a new parallel ETF**. It is intended that the conversion of shares to units will be at a price close to net tangible asset backing. The parallel ETF Fund which will be quoted on the ASX AQUA market and traded during ASX trading hours, is targeting a late July/early August launch date.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund