



## ASX ANNOUNCEMENT

10 September 2021

### **Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 8<sup>th</sup> September 2021**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 8 September 2021 is as follows:

	Amount (\$)
<b>Pre-Tax NTA (as at 8 September 2021)</b>	1.4180
<b>Pre-Tax NTA (as at 31 August 2021)</b>	1.3789
<b>Change in NTA (31 August 2021 to 8 September 2021)</b>	<b>2.84%</b>

For the period from 31 August to 8 September 2021, the Fund recorded a performance with a 2.84% increase in estimated pre-tax NTA from \$1.3789 to \$1.4180.

### **Portfolio Changes and Market Outlook**

The Fund continues to adopt a cautious and more defensive stance in line with our view that markets are vulnerable to a near term correction as the Federal Reserve moves closer to tapering their QE program. We also expect treasury bond yields to move higher this year, which will inevitably weigh on growth stocks. Inflationary pressures are becoming more entrenched, and a tightening US job market could impact wage growth in coming months.

The Fund turned in a solid start to September, with a 2.84% lift in estimated pre-tax NTA to \$1.418. Notable performers in the portfolio this month were derived from the Fund's physical position in uranium which has soared in recent weeks, and an upside breakout in Power House Energy where the catalyst was a potential partnership with pharmaceutical and gas giant, Linde, to build DMG technology plants in Europe.

FPC continues to trade at an attractive discount of circa 13% to estimated pre-tax NTA and a grossed-up dividend yield of around 8.7%.

Angus Geddes  
Chief Investment Officer  
**Fat Prophets Global Contrarian Fund**