



ASX ANNOUNCEMENT

24 September 2021

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 22nd September 2021

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 22 September 2021 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 22 September 2021)	1.3541
Pre-Tax NTA (as at 31 August 2021)	1.3789
Change in NTA (31 August 2021 to 22 September 2021)	-1.80%

For the period from 31 August to 22 September 2021, the Fund recorded a 1.80% decrease in estimated pre-tax NTA from \$1.3789 to \$1.3541. **This coincided however with a bigger fall in the US and global indices which at the time of this NTA calculation were down around 5% in September.** This reflects the Fund relatively cautious stance and defensive positioning.

Portfolio Changes and Market Outlook

The Fund continues to adopt a cautious and more defensive stance. This week's PMIs for the US, Europe and Asia point to a deceleration of growth. The recent FOMC meeting also indicated that tapering should commence within the next few months. Meanwhile US bond yields rose sharply this week with this year's correction lower now looking complete. We anticipate our Japanese financials along with QBE Insurance to outperform if the yield curve continues to steepen. We continue to hold the view that the US 10-year bond yield is headed back up towards to 1.8%, which at some point will impact growth and expensive IT stocks, and favour a stance weighted towards cyclical and value.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund