



## ASX ANNOUNCEMENT

8 November 2021

### **Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 3<sup>rd</sup> November 2021**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 3 November 2021 is as follows:

	Amount (\$)
<b>Pre-Tax NTA (as at 3 November 2021)</b>	1.3374
<b>Pre-Tax NTA (as at 31 October 2021)</b>	1.3198
<b>Change in NTA (31 October 2021 to 3 November 2021)</b>	<b>1.33%</b>

For the period from 31 October to 3 November 2021, the Fund recorded a 1.33% increase in estimated pre-tax NTA from \$1.3198 to \$1.3374.

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

The Fund has added back equity exposure and closed out all hedging within the portfolio. Whilst we had adopted a cautious and defensive stance in September and October, we now see an upside risk/reward skew for equity markets into the end of the year. We continue to remain wary of expensive growth and IT stocks with valuations now well above the S&P500, which in itself is at the top of end of the historic range.

Inflation has remained elevated, and the Fed has begun to pivot away from their transitory view, although at the recent FOMC, the Fed remained noncommittal on just when interest rates would be lifted. Markets are pricing in the first rate hike next year, which contradicts what the Fed is signalling. We continue to believe that reflationary thematics, cyclical and value stocks offer a comparatively more favourable risk/reward skew.

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