



ASX ANNOUNCEMENT

15 November 2021

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 10th November 2021

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 10 November 2021 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 10 November 2021)	1.2859
Pre-Tax NTA (as at 31 October 2021)	1.3198
Change in NTA (31 October 2021 to 10 November 2021)	-2.57%

For the period from 31 October to 10 November 2021, the Fund recorded a 2.57% decrease in estimated pre-tax NTA from \$1.3198 to \$1.2859. **The decline is in whole attributable to the dividend of 4.5 cents per share that was paid out earlier in the week.** NTA after adjustment for the dividend outflow would be \$1.3301, an increase of 0.78% since 31 October 2021.

Portfolio Changes and Market Outlook

The Fund has continued to modestly add back equity exposure, being now fully invested with moderate leverage. 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.

Inflation has remained elevated, and whilst the Fed has begun to pivot away from their “transitory view”, it remains noncommittal on just when interest rates will be lifted. Gold and precious metals, which have seen a correction since August last year, are responding to the highest inflation since the 1990s and showing renewed upside momentum.

Since our last ASX update, we have added to our reflationary thematic. The Fund recently added precious metal exposure including silver producer Fresnillo, Van Eck Gold Miners ETF (US:GDX), Van Eck Junior Gold Miners (US:GDXJ), Global Silver X Producers ETF (US:SIL), St Barbara Mines, Evolution Mining, Gold Road Resources, and the Aberdeen Physical Platinum ETF (US:PPLT).

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund