



ASX ANNOUNCEMENT

10 December 2021

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 8th December 2021

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

	Amount (\$)
Pre-Tax NTA (as at 8 December 2021)	1.2616
Pre-Tax NTA (as at 30 November 2021)	1.2474
Change in NTA (30 November 2021 to 8 December 2021)	1.14%

For the period from 30 November to the 8 December 2021, the Fund recorded a 1.14% increase in estimated pre-tax NTA from \$1.2474 to \$1.2616.

Portfolio Changes and Market Outlook

Financial markets have been “risk on” since our last update, with dissipating concerns over Omicron and counter-cyclical easing by China’s central bank. China’s move to loosen monetary policy should be supportive of our commodity and reflationary thematic. Whilst the Fed has begun to move away from their “transitory view” on inflation, they are yet to commit to lifting interest rates and we will likely hear more at next week’s FOMC. We continue to believe inflation is going to be an issue, but the latest covid variant may instigate some delay. Higher inflation and China’s easing should see commodities perform in 2022.

The equal access buyback (EABB) and the listing of the Fat Prophets Global High Conviction ETF have been delayed for reasons beyond the control of the Board and Fat Prophets management. The EABB and listing of the ETF have accordingly been rescheduled for early next year.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund