ASX ANNOUNCEMENT

Sydney, 14 December 2021: Fat Prophets Global Contrarian Fund (FPC) announces a Disclosure pursuant to ASX Listing Rule 4.12

Dear Shareholders,

The estimated net tangible asset backing of the Fat Prophets Global Contrarian Fund decreased in November with **pre-tax and post-tax NTA closing at $1.2474 and $1.2049 for a decrease of 5.49% and 5.10% respectively. Much of the decline was largely attributable to the dividend of 4.5 cents per share paid out earlier in the month.** Pre-tax NTA after adjustment for the dividend outflow would have been an estimated $1.2924, for a 2.08% decrease in November. Post-tax NTA after adjustment for the dividend outflow would have been an estimated $1.2499, for a 1.55% decrease in November. At the end of November 2021, net leverage for the Fund was 15.63%.

	30-Nov-2021	31-Oct-2021	Change
Pre-Tax NTA	1.2474	1.3198	**-5.49%**
Post-Tax NTA	1.2049	1.2696	**-5.10%**

Market outlook and portfolio performance

The Fund added back equity exposure in November, during what was a volatile month for financial markets. We continue to see a favourable upside risk/reward skew for equity markets into the new year. The advent of the omicron variant and a more hawkish pivot by the Federal Reserve increased volatility for stock markets during the month, but we see these risks as being surmountable.

Inflation has remained elevated. Last week's CPI print once again demonstrated that inflationary pressures are anything but transitory. Whilst the Fed has begun to pivot away from a dovish bias, they remain noncommittal to just when interest rates will be lifted. We will likely hear more following the conclusion of this week's FOMC meeting. Markets have already commenced pricing in several rate hikes for next year.

To this end we remain cautious towards expensive growth and technology companies with lofty valuations. Valuations are at the extreme end of the spectrum for technology and growth and are susceptible to a rise in not only bond yields but a rise in real interest rates, which continue to be in deep negative territory. Value and cyclical sectors continue to be our preference at this phase in the cycle. While we are cognisant that value and cyclicals have underperformed for much of the year, the rotation towards these sectors may get underway with inflationary pressures likely to remain elevated.

On this front, we added **Inpex,** one of Japan's largest energy companies with major LNG interests in Australia. Inpex is one of Japan's main exploration and production companies with most of its assets in the Asia Pacific region, largely leveraged to LNG and in our view, offering strong production growth potential. We believe valuation remains low, partly owing to risks around the Indonesian business and execution risk for its key project in Australia, Ichthys. Inpex pays a dividend yield of around 6% and is valued on a price to book ratio of just 0.4x. We have a favourable disposition to energy prices, which is in line with our positive commodity theme for next year.

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Energy demand is set to rise sharply next year, whilst supply is likely to remain constrained following the downturn in the oil industry last year. The US, as a major swing producer, will likely require a significantly higher oil price from current spot levels to induce a supply side response.

Other changes included adding to Disney and Whitehaven Coal following the recent sharp corrections. Despite a pullback in the coal price, Whitehaven is generating significant free cashflow at the current spot prices, and rapidly eliminating debt. We also added to Japanese gaming company **Nintendo.**

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).**

In terms of positive attribution, **Collins Foods** reported a very strong result and outlined expansion plans for Australia and the Netherlands, where it operates a footprint of around 55 stores. Europe could add significant growth for the franchise operator with KFC relatively underrepresented relative to other QSR chains.

Praemium was subject to a takeover bid from Netwealth and whilst we are content to remain on the sidelines in the event of a higher bid emerging, we believe there is potentially a good fit with Netwealth. Praemium is in the process of selling their UK SMA platform, which will likely be the next material catalyst. Our iron ore position in **BHP** and **Rio** performed better with a rebound in sentiment. The Chinese authorities are now focused on boosting growth via looser monetary policy which should continue to have a positive bearing on iron ore and other commodities.

Positive Attributions

Company	Country	Attribution (bpts)
Collins Foods	Australia	91.6
Praemium	Australia	67.8
BHP Billiton	Australia	26.7
Powerhouse Energy	United Kingdom	26.7
Telstra	Australia	23.5

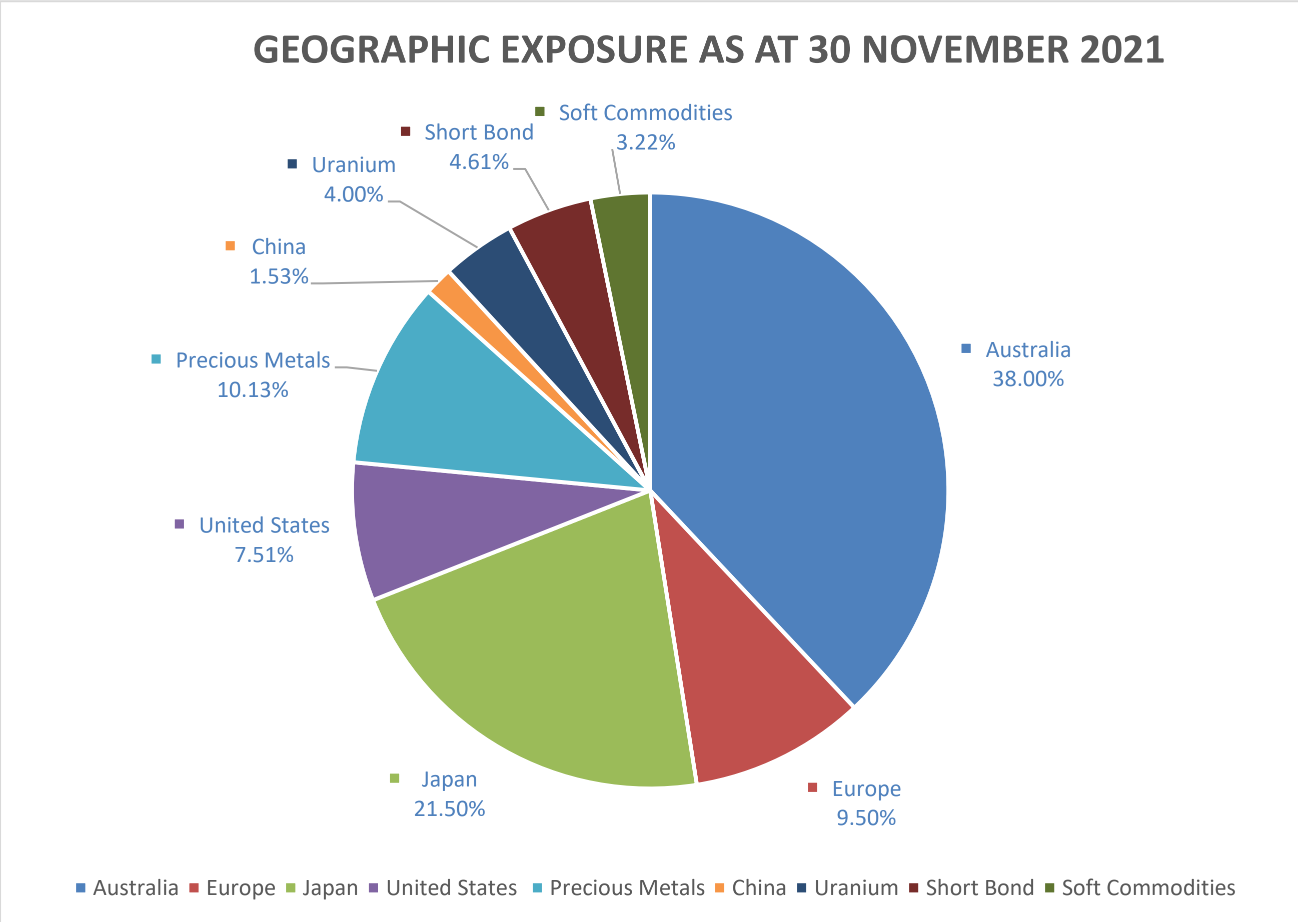
In terms of detractors from performance, the Fund closed positions in Activision Blizzard and Genius Sports, which were implicated in the broad November selloff in the Nasdaq. Walt Disney corrected after reporting lower than expected subscriber numbers and higher content costs for next year. Oil services company Halliburton was down in November as crude oil prices corrected.

Negative Attributions

Company	Country	Attribution (bpts)
Activision Blizzard	United States	43.9
Genius Sports	United Kingdom	38.4
Walt Disney	United States	36.9
Warner Music	United States	28.2
Halliburton	United States	23.8

Top 10 Holdings

Top 10 Holdings	Country	30 November 2021
Collins Foods	Australia	8.85%
Domino's Pizza	Australia	4.07%
Sprott Physical Uranium	Canada	4.00%
Praemium	Australia	3.89%
Sony	Japan	3.45%
Powerhouse Energy Group	United Kingdom	3.45%
Telstra	Australia	3.40%
BHP Billiton	Australia	3.36%
Invesco DB Agriculture	United States	3.22%
QBE	Australia	3.11%



Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund