



ASX ANNOUNCEMENT

21 January 2022

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 19th January 2022

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 19 January 2022 is as follows:

| | Amount (\$) |
|--|--------------|
| Pre-Tax NTA (as at 19 January 2022) | 1.3089 |
| Pre-Tax NTA (as at 31 December 2021) | 1.2894 |
| Change in NTA (31 December 2021 to 19 January 2022) | 1.51% |

For the period from 31 December 2021 to 19 January 2022, the Fund recorded a 1.51% increase in estimated pre-tax NTA from \$1.2894 to \$1.3089.

Equities have been volatile in recent weeks due to a sharp rise in bond yields, and mounting concerns that the Federal Reserve will have to move faster in lifting interest rates. Technology and expensive growth stocks have been particularly hard impacted given their higher vulnerability to a rise in interest rates. With the Nasdaq now down 10% from the high of late last year, volatility is likely to persist for some time yet.

However, we have this year seen value, cyclical, and reflationary beneficiaries hold up relatively well, which explains why the Global Contrarian Fund has outperformed in January relative to the indices. With China now easing monetary policy to stimulate their domestic economy, commodities should continue to do well in the months ahead. The Fund continues to be overweight to this thematic.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund