



## ASX ANNOUNCEMENT

19 November 2021

### Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 17<sup>th</sup> November 2021

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 17 November 2021 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 17 November 2021)	1.3067
Pre-Tax NTA (as at 31 October 2021)	1.3198
Change in NTA (31 October 2021 to 17 November 2021)	-0.99%

For the period from 31 October to 17 November 2021 the Fund recorded a 0.99% decrease in estimated pre-tax NTA from \$1.3198 to \$1.3067. **The decline is in whole attributable to the dividend of 4.5 cents per share that was paid out in the previous week.** NTA after adjustment for the dividend outflow would be \$1.3509, an increase of 2.36% since 31 October.

### 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.

Since our last ASX update, we added to **Whitehaven Coal** following the recent sharp pullback and correction in the coal price. Whitehaven is generating significant free cashflow at the current spot price, and rapidly eliminating debt. We also added to Japanese gaming company **Nintendo** after disposing of a residual holding in US listed software gaming company, **Activision Blizzard**.

Angus Geddes  
Chief Investment Officer  
Fat Prophets Global Contrarian Fund