



ASX ANNOUNCEMENT

29 November 2021

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 24th November 2021

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 24 November 2021 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 24 November 2021)	1.2793
Pre-Tax NTA (as at 31 October 2021)	1.3198
Change in NTA (31 October 2021 to 24 November 2021)	-3.07%

For the period from 31 October to 24 November 2021, the Fund recorded a 3.07% decrease in estimated pre-tax NTA from \$1.3198 to \$1.2793. **The decline is in whole attributable to the dividend of 4.5 cents per share that was paid out earlier in the month.** NTA after adjustment for the dividend outflow would be \$1.3243, an increase of 0.34% since 31 October 2021.

Portfolio Changes and Market Outlook

Financial markets have been impacted by the latest covid variant. However, despite the risk-off environment, our view has not changed that inflation will remain elevated. Whilst the Fed has begun to pivot and away from their “transitory view”, they are yet to commit to lifting interest rates. If anything, the new variant may cause further delay and add to risks of the Fed falling behind the curve.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund