



ASX ANNOUNCEMENT

9 October 2020

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 7th October 2020

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 7 October 2020 is as follows:

Month to date NTA

	Amount (\$)
Pre-Tax NTA (as at 7 October 2020)	1.2684
Pre-Tax NTA (as at 30 September 2020)	1.2397
Change in NTA (30 September to 7 October 2020)	2.32%

For the period from 30 September to 7 October 2020, the Fund recorded an increase in estimated pre-tax NTA from \$1.2397 to \$1.2684, **a gain of 2.32%. The Fund has got off to a strong start in October.**

Portfolio Changes and market outlook

The Fund opened October with a solid start boosted by strong performances from core holdings including **Collins Foods, Domino's Pizza, Praemium and South Korean LG Household & Healthcare**. The corrective selloff that began in September seems to have run its course.

While the stalemate in Washington continues over the next **fiscal stimulus package, we are confident that another round will be administered either before or directly after the election.** The Federal Reserve has been vocal about the Government doing this, and politically, there is not much to be gained for either side in not pushing more stimulus through.

Another dose of fiscal stimulus is however likely to be **"reflationary"** for most asset markets, precious metals and commodities, but could also prove negative for the US dollar and sovereign bonds. The Fund is positioned for this scenario and continues to hold a short "beachhead" position in US T bonds. There were no changes to the portfolio since the last update to the ASX.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund