



## ASX ANNOUNCEMENT

6 November 2020

### Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 4<sup>th</sup> November 2020

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 4 November 2020 is as follows:

#### Month to date NTA

	Amount (\$)
Pre-Tax NTA (as at 4 November 2020)	1.2814
Pre-Tax NTA (as at 31 October 2020)	1.2592
Change in NTA (31 October to 4 November 2020)	1.76%

For the period from 31 October 2020 to 4 November 2020, the Fund recorded an increase in estimated pre-tax NTA from \$1.2592 to \$1.2814, **a gain of 1.76%. The Fund has got off to a very strong start in November, with further significant gains added since Wednesday.**

#### Portfolio Changes and market outlook

The Fund opened November with a solid start boosted by strong performances from core holdings across the board including **our precious metals exposure and good performances from Tencent Holdings, Sony, Nintendo, Daikin, Samsung Electronics, Praemium and Collins Foods.** Weighing on the Fund were the short bond ETF exposures, but we are confident that the drop in long term US rates will prove to be ephemeral.

The US election is drawing to a close, and the outcome is potentially favourable for markets. While Joe Biden is set to take over the White House, control of the Senate could potentially stay with the Republicans, which will likely defer any increase in the tax rate for some years. Markets to date this week have reacted favourable.

The Fund has been active since the last ASX update. We have added back equity exposure to our **precious metal equity positions as well as Macau gaming, Sony, Nintendo and Daikin Industries.** The Fund took profits on **Coca Cola Amatil and exited this position** following a takeover (which was recommended by the Board) and also **added to QBE Insurance**, whose share price is depressed at multi decade lows.

Angus Geddes  
Chief Investment Officer  
**Fat Prophets Global Contrarian Fund**