



## ASX ANNOUNCEMENT

10 November 2020

### Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 6<sup>th</sup> November 2020

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 6 November 2020 is as follows:

#### Month to date NTA

	Amount (\$)
Pre-Tax NTA (as at 6 November 2020)	1.3213
Pre-Tax NTA (as at 31 October 2020)	1.2592
Change in NTA (31 October to 6 November 2020)	4.93%

For the period from 31 October to 6 November 2020 the Fund recorded a strong increase in estimated pre-tax NTA from \$1.2592 to \$1.3213, **a gain of 4.93%. The Fund has got off to a solid start in November.**

#### Portfolio Changes and market outlook

Since the last update to the ASX, there have been no material changes to the portfolio. The markets are enjoying a “risk on” rally with a potential vaccine coming and whereby current the consensus sees no major policy changes to taxation and antitrust regulation with Joe Biden close to securing the White House and the Republicans likely retaining control of the Senate.

We are not as convinced this political outcome will transpire, with many closely contested states subject to recounts such as Georgia. We are not chasing this rally, however, the path of least resistance for stocks markets does appear to be higher. A number of major indices such as the Nikkei, FTSE100, CSI300 and S&P500 have all staged recent breakouts above key resistance.

Last week we added **TJX Companies** (US:TJX), owner of the retail TK Maxx discount label brand. Retailers like **TJX Companies** were strong gainers as physical stores were hit by closures in 2020. TJX was a better performer than many and has a long track record of enviable comparable store sales growth. **The company is well placed as the economy recovers from the crisis with an affordable value proposition that will continue to appeal to cash-strapped consumers and its expertise in the off-price discount model. A strong home goods sales range adds to appeal and there is opportunity to gain more market share.** We timely added TJX to the Global Contrarian Fund last week before the risk on rally.

Please remember to vote. The AGM is next week, Wednesday 18<sup>th</sup> November 2020.

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