



## ASX ANNOUNCEMENT

18 November 2020

### Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 16 November 2020

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 16 November 2020 was released ahead of the AGM later today and is as follows:

#### Month to date NTA

	Amount (\$)
Pre-Tax NTA (as at 16 November 2020)	1.3357
Pre-Tax NTA (as at 31 October 2020)	1.2592
Change in NTA (31 October to 16 November 2020)	6.08%

For the period from 31 October to 16 November 2020, the Fund recorded an increase in estimated pre-tax NTA from \$1.2592 to \$1.3357, **a gain of 6.08%. This represents the highest level for the Fund to date.**

#### Portfolio Changes and market outlook

Since the last ASX update, the Fund added to holdings in **Budweiser, Tencent Music, Yum China and Uber** after all companies reported robust earnings. We believe these companies have a good probability of being rerated over coming months. The Fund recently established a new position in **China Oilfield Services**, and it has been encouraging to see this company quickly rerated by the markets on the back of an improving oil price and outlook for the energy sector.

Market rerating of **Uber, QBE Insurance, Power House Energy and Samsung Electronics** has resulted in those companies being amongst the strongest performers this month. **Power House Energy** announced a heads of agreement with a major Polish hydrogen company, while **QBE Insurance** benefited from a favourable court ruling in the UK concerning claims exposure. **Samsung Electronics** and **Uber** delivered earnings beats at the top end of the analyst range. Weighing on performance was **Alibaba** with the Ant IPO on hold and as China is expected to have a regulatory crack down, despite a strong earning's beat.

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**Fat Prophets Global Contrarian Fund**