



ASX ANNOUNCEMENT

21 February 2022

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 16th February 2022

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 16 February 2022 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 16 February 2022)	1.3093
Pre-Tax NTA (as at 31 January 2022)	1.2739
Change in NTA (31 January 2022 to 16 February 2022)	2.78%

For the period from 31 January 2022 to 16 February 2022, the Fund recorded a 2.78% increase in estimated pre-tax NTA from \$1.2739 to \$1.3093. **The Fund has weathered the sharp selloff of global stocks in January, well outperforming the benchmarks on a relative basis.** Whilst the volatility in global stock markets might endure in the near term, the outlook for global growth remains robust which should underpin equity valuations. The US and global reporting season has been generally robust which should support the bull market cycle in stocks for some time to come. We continue to see value, cyclicals and inflation beneficiaries continuing to outperform expensive growth and technology companies.

Since our last update, we added UK listed **SSP Group** to the portfolio. SSP runs and operates food outlets in key travel hubs such as airports and railway locations with a captive market. The company was significantly impacted by the pandemic which disrupted domestic and international travel. However, with the world reopening a recovery in passenger travel numbers is ensuing and we believe the shares are at an inflection point.

SSP operates in a structurally attractive market valued at circa £23bn. Up until COVID-19, SSP as a key industry player, benefitted from increasing passenger numbers and a healthy pipeline of new contracts. Post COVID-19, as the travel market normalizes and volumes pick up, we believe the company has further scope for growth, particularly as a number of players have exited the market. Management has a solid track record and a diversified portfolio of brands.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund