



ASX ANNOUNCEMENT

18 March 2022

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

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

	Amount (\$)
Pre-Tax NTA (as at 16 March 2022)	1.2502
Pre-Tax NTA (as at 28 February 2022)	1.2394
Change in NTA (28 February 2022 to 16 March 2022)	0.87%

For the period from 28 February 2022 to 16 March 2022, the Fund recorded a 0.87% increase in estimated pre-tax NTA from \$1.2394 to \$1.2502. **This was an encouraging performance relative to global indices with the MSCI world index down considerably more than this in March and since the beginning of the year.** The Fund's overweight positions within value and cyclical equities, commodities, precious metals and energy helped drive the out performance. Positive contributions to performance were also derived from the Fund's short US bond and long Canadian dollar positions.

We added exposure to the Fund since our last update, in the face of the steepest selloff in global equities since March 2020, and hold the view that equities are now oversold with value emerging in a number of sectors.

One recent addition to the portfolio has been UK listed **SSP Group**. The company has revenues of £2.8bn and is a global leader in concessions catering. It operates over 2,700 branded food & beverage units in travel locations, mainly airports and railway stations, across the UK, Continental Europe, North America and Rest of the World (including Asia-Pacific and the Middle East).

SSP also operates units at motorway service stations, certain leisure locations and hospitals, as well as Rail Gourmet, an on-board rail catering business and is present in 36 countries globally through an extensive portfolio of branded outlets including coffee shops, sandwich bars, takeaway restaurants, bars, bakeries, casual and fine dining restaurants and food convenience/retail stores. These outlets are tailored for customers in high-volume travel environments. SSP Group remains materially below the pre-pandemic highs. We believe there is considerable scope for a recovery as travel normalises in the post pandemic world.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund