



ASX ANNOUNCEMENT

25 November 2019

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 20th November 2019

The Estimated NTA per share for Fat Prophets Global Contrarian Fund as at the 20th November 2019 is as follows;

	Amount (\$)
Pre-Tax NTA (as at 20 November 2019)	1.1689
Pre-Tax NTA (as at 31 October 2019)	1.2010
Change in NTA	-2.67%

Weekly NTA

For the period from 31st October 2019 to 20th November 2019, the Fund recorded a 2.67% fall in estimated pre-tax NTA. The drawdown in the November NTA has been mainly attributable to softer markets, but also a sharp correction in **Collins Foods** the fund's largest holding, and reversals in **Harmony Gold**, **Western Areas** and **Nine Entertainment**.

One of the Fund's top 10 holdings China food delivery firm, Meituan Dianping, strongly beat consensus earnings forecasts. We believe the strong beat will raise investor awareness and further advances in the company's valuation.

Portfolio Changes

The Fund has exited **Harmony Gold and Nine Entertainment** and sold down half the position in **Western Areas**. Whilst we still fundamentally favourably view these companies, a period of underperformance relative to the markets could ensue in these stocks and provide a better entry level in the future. In the case of Western Areas and Harmony Gold the fund exited both positions with good profit margins, while Nine Entertainment was sold at around cost.

The Fund has been quite active in recent days, repositioning within the emerging markets thematic and we will provide a detailed update in the next NTA release.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund