



ASX ANNOUNCEMENT

20 December 2019

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 18th December 2019

The Estimated NTA per share for Fat Prophets Global Contrarian Fund as at the 18th December 2019 is as follows;

	Amount (\$)
Pre-Tax NTA (as at 18 December 2019)	1.2240
Pre-Tax NTA (as at 30 November 2019)	1.2004
Change in NTA	1.97%

Weekly NTA

For the period from the 30th November 2019 to 18th December 2019, the Fund recorded an estimated gain in pre-tax net tangible asset backing of 1.97%. The gain in pre tax NTA was mainly attributable to solid performances in Asian markets and names we hold such as **Wynn Macau, Sony, Tencent, Samsung Electronics and Yum China**. Australian stocks we hold in the portfolio including **Collins Foods, Praemium and Telstra** weighed on the Fund's performance during the period.

Portfolio Changes

The Fund added precious metals exposure in December establishing new positions in **iShares Global Silver Miners ETF (NYSE:SIL)** and **iShares Global Junior Silver Miners ETF (NYSE:SILJ)**. Silver has corrected over the past three months and it is our view that this has run its course and the US dollar will soon weaken. The phase 1 trade agreement and the UK election should drive a rebound in investment spending and global growth, which should also see the major currencies recover against the US dollar.

Consistent with this view, we also took the opportunity to add to positions in the **Vaneck Global Gold Miners (NYSE:GDX)** and **Junior Gold Miners ETFs (NYSE:GDXJ)**. **We added moderately to our position in Western Areas** following a decent correction and nickel too should rebound as growth recovers and as we envision, the Dollar Index begins to weaken.

Dividend Policy

This week the Board announced a new policy on dividends and this has been well received by shareholders.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund