



ASX ANNOUNCEMENT

28th February 2020

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 26th February 2020

Global equity markets have fallen sharply this week following the record highs last week, as markets have adjusted to the risks associated with the coronavirus spreading outside mainland China. **We anticipated a sharp downward adjustment in the markets and took the opportunity to lock in significant unrealised profits.**

Accordingly, we sold out a significant portion of the portfolio on Monday and to a lesser extent on Tuesday. In doing so we eliminated and extinguished nearly all leverage, reduced our net long equity position to well below 100% and placed the Fund into a defensive position. The timing could hardly have been better, with the US indices enduring their worst week since the GFC.

Whilst considerable uncertainty about the economic impact of the coronavirus remains and the resulting economic damage, stock markets have quickly priced and adjusted to the event. **This potentially sets stock markets (and the global economy) up for a 'V shape' recovery later in the year. The Fund is now in a position to potentially capitalise on this.**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at the 26th February 2020 was as follows:

	Amount (\$)
Pre- Tax NTA (as at 26 th February 2020)	1.1947
Pre- Tax NTA (as at 31 st January 2020)	1.1794
Change in NTA	1.3%

Portfolio Changes

We made many changes to the portfolio last week and on Monday, and which will be covered in detail in the February month end NTA release due out shortly next month.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund