



ASX ANNOUNCEMENT

9 March 2020

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 4th March 2020

The estimated NTA per share for Fat Prophets Global Contrarian Fund as at the 4th March 2020 is as follows:

Period to date NTA

	Amount (\$)
Pre- Tax NTA (as at 4 March 2020)	1.1679
Pre- Tax NTA (as at 31 January 2020)	1.1794
Change in NTA	-0.98%

For the period from the 31st January to the 4th March 2020, the Fund **recorded an estimated decline in pre-tax net tangible asset backing of 0.98% to \$1.1679**. The spread of the coronavirus has induced a sharp “risk-off” downward adjustment in stock markets as fears of a global recession are priced in. The advent of a second “oil price war” between Saudi Arabia and Russia has damaged fragile sentiment even further. The one beneficiary from the recent market turmoil has been gold and precious metals. Valuations are in our view, once again becoming compelling and the Fund, having cashed up significantly before the selloff has had the opportunity to selectively add exposure. A more comprehensive update will be provided in the monthly NTA statement due out later this week.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund