



ASX ANNOUNCEMENT

5 June 2020

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 29th May 2020

The estimated NTA per share for Fat Prophets Global Contrarian Fund as at the 29th May (last trading day of month) was as follows:

Month to date NTA

	Amount (\$)
Pre-Tax NTA (as at 29th May 2020)	1.0513
Pre-Tax NTA (as at 30th April 2020)	0.9248
Change in NTA	12.03%

For the period from the 30th of April to the 29th May the Fund recorded an estimated increase of 12.03% in NTA (pre-tax) from \$0.9248 to \$1.0513. **We note the discount of share price to NTA has narrowed in recent weeks, but still a gap of around 10% remains open which the Board is committed to addressing.**

Market Outlook and Portfolio Changes

Stock markets continued to rise since our last update, defying consensus expectations for a corrective selloff. The Fund has not been particularly active, other than adding a moderate position in **Whitehaven Coal**. **Coal prices are exhibiting signs of stabilisation after the shutdown and as economic conditions begin to normalise. Whitehaven fell particularly hard during the March shutdown and we believe the stock is now very cheap.** There are number of potential catalysts that could trigger a rerating of Whitehaven in the next few months, and a more comprehensive update will be provided next week.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund