



ASX ANNOUNCEMENT

9 June 2020

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 3rd June 2020

The estimated pre-tax NTA per share for Fat Prophets Global Contrarian Fund as at 3 June 2020 is as follows;

Month to date NTA

	Amount (\$)
Pre- Tax NTA (as at 3 June 2020)	1.0724
Pre- Tax NTA (as at 31 May 2020)	1.0513
Change in NTA (31 May 2020 to 3 June 2020)	1.967%

For the period from 31 May to the 3 June 2020 the Fund recorded an increase in estimated pre-tax NTA from \$1.0513 to \$1.0724, **for a gain of 1.967%.** **At the last traded price, the shares were valued at a circa 12% discount to NTA.**

Portfolio Changes

We added **Whitehaven Coal recently to the Fund's portfolio**, based on a view that the shares are materially undervalued and that coal prices themselves could soon improve. Whitehaven has fallen significantly in recent years due to a falling thermal coal and poor operational performance. Whitehaven could now be nearing an inflection point in our view, with positive catalysts to come from an improvement in production consistency, the Vickery expansion project, and an improvement in coal prices. Whitehaven is in our view, valued at significantly below fair value for its operating mines, not to mention several growth opportunities.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund