



ASX ANNOUNCEMENT

26 June 2020

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 24th June 2020

The estimated pre-tax NTA per share for Fat Prophets Global Contrarian Fund as at the 24th of June 2020 is as follows:

Month to date NTA

	Amount (\$)
Pre- Tax NTA (as at 24 June 2020)	1.1170
Pre- Tax NTA (as at 31 May 2020)	1.0513
Change in NTA (31 May 2020 to 24 June 2020)	6.25%

For the period from the 31st of May to the 24th of June 2020 the Fund recorded an increase of 6.25% from \$1.0513 to \$1.1170, a gain of 6.25%.

Market outlook & portfolio changes

Global stock markets continued to correct this week following a resurgence of Covid-19 infections, just as the economy begins to open up. This fuelled investor concerns that the global economy could be facing another total shutdown, **which we don't think is likely, given the substantial economic costs. Governments are more likely to respond with a range of measures and a more targeted response at containing any outbreaks.** The global economy continues to be the recipient of government fiscal response measures, with another substantial infrastructure package being discussed this week in the US. **These stimulus measures will continue to underpin the primary uptrend in stock markets in our view.**

The Fund added moderately to precious metal exposure **Harmony** as the gold price shows signs of sustaining a breakout above \$1750. Harmony trades at a deep discount to the gold sector.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund