



## ASX ANNOUNCEMENT

3 July 2020

### Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 1<sup>st</sup> July 2020

The estimated NTA per share for Fat Prophets Global Contrarian Fund as at the 1<sup>st</sup> of July 2020 is as follows:

#### Month to date NTA

	Amount (\$)
Pre- Tax NTA (as at 1 July 2020)	1.1414
Pre- Tax NTA (as at 31 May 2020)	1.0513
Change in NTA (31 May 2020 to 1 July 2020)	8.57%

For the period from the 31<sup>st</sup> of May to the 1<sup>st</sup> of July 2020 the Fund recorded an increase in NTA from \$1.0513 to \$1.1414, a **gain of 8.57%**.

#### Market outlook and Portfolio Changes

There were no changes to the portfolio. The buyback has however been active with the share price trading at a discount of around 19% to estimated pre-tax NTA. The strong gains in the portfolio were attributable to **Collins Food's and Domino's Pizza**, beneficiaries of the shutdown. **Collins Foods** upgraded earnings and revenue guidance this week. **Tencent and Spotify** made a significant contribution to performance, with both companies also benefitting from the lockdown. Tencent reported strong gaming and advertising revenues, while **Spotify** has seen an acceleration in global subscribers. **Harmony Gold** also made a strong contribution, as did the Fund's other precious metals holdings, which all benefited from the gold price pushing above \$1800 for the first time in a decade.

Angus Geddes  
Chief Investment Officer  
**Fat Prophets Global Contrarian Fund**