



## ASX ANNOUNCEMENT

10 July 2020

### Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 8<sup>th</sup> July 2020

The estimated NTA per share for Fat Prophets Global Contrarian Fund as at the 8<sup>th</sup> of July 2020 is as follows:

#### Month to date NTA

	Amount (\$)
Pre- Tax NTA (as at 8 July 2020)	1.2216
Pre- Tax NTA (as at 30 June 2020)	1.1312
Change in NTA (30 June 2020 to 8 July 2020)	7.99%

For the period from the 30<sup>th</sup> of June to the 8<sup>th</sup> of July 2020 the Fund recorded a significant increase in NTA from \$1.1312 to \$1.2216, **a gain of 7.99%**. The Fund has got off to a strong start for the month, which is encouraging, given this follows a strong performance in June. The outperformance was driven across the breadth of the portfolio which was unusual. Standout contributor to the Fund's performance was the precious metals exposure, of which **Harmony Gold** and the **Global Silver Miners ETF** added the most value.

**Tencent and Tencent Music also contributed significantly after the China's CSI300 broke out to the upside on signs the economy is recovering faster than expected.** Tencent reported a strong profit result, while Tencent Music has been rerated by the market. **PowerHouse Energy** updated investors on its prototype waste to hydrogen plant, which was received well. The stock continues to be rerated by the market as the company moves closer to commercialisation of its technology.

The biggest contribution to performance came from **Alibaba**, which announced plans to spin off fintech division, Ant Financial, in what could potentially be a \$200 billion IPO.

#### Portfolio Changes & market outlook

There were no changes to the portfolio. A comprehensive update for the month of June will be released to the ASX early next week. Global stock markets continue to climb a wall of worry, as the latest economic data confirms a broadening global v shape recovery. We believe stock markets are going to finish the year higher and were encouraged by the breakout this week in China's CSI300. The Fund is fully invested. At yesterday's closing share price, the Board **noted that the Fund is trading at a significant discount to estimated pre-tax NTA of circa 15%, following the strong performance in June and July.**

Angus Geddes  
Chief Investment Officer  
Fat Prophets Global Contrarian Fund