



## ASX ANNOUNCEMENT

31 July 2020

### Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 29<sup>th</sup> July 2020

The estimated pre-tax NTA per share for Fat Prophets Global Contrarian Fund as at the 29<sup>th</sup> of July 2020 is as follows:

#### Month to date NTA

	Amount (\$)
Pre- Tax NTA (as at 29 July 2020)	1.2621
Pre- Tax NTA (as at 30 June 2020)	1.1312
Change in NTA (30 June 2020 to 29 July 2020)	11.57%

For the period from the 30<sup>th</sup> of June to the 29<sup>th</sup> of July 2020, the Fund recorded an increase in NTA from \$1.1312 to \$1.2621, a gain of 11.57%, which marks a solid performance during the month.

#### Portfolio Changes

**The lift in precious metals prices and the surge in gold to historic record highs have helped the Fund to a strong performance in July.** Since the last update to the ASX, the Fund has added to holdings in Budweiser APAC, at prices well down on last years IPO. **Budweiser was impacted by the Covid lockdowns, which negatively impacted sales in mainland China, but as the economy has reopened, sales revenues have rebounded strongly.** The company reported sharply improved revenues for the June quarter.

The Fund's holding in music streamer Spotify has performed strongly this year, with record subscribers being attracted during the lockdown period. **The Fund recently disposed of half its shareholding at a good profit, and reinvested the proceeds in Time Warner Music, with the view that the music IP itself is undervalued and under monetised.** The rise of the music streaming industry and reduction in piracy should see music intellectual property revalued in time. Time Warner, with around 80,000 artists on its label, should be a prime beneficiary.

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