



ASX ANNOUNCEMENT

17 August 2020

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 12th August 2020

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at the 12th of August 2020 is as follows:

Month to date NTA

	Amount (\$)
Pre-Tax NTA (as at 12 August 2020)	1.2580
Pre-Tax NTA (as at 31 July 2020)	1.2440
Change in NTA (31 July 2020 to 12 August 2020)	1.13%

For the period from the 31st of July to the 12th of August 2020, the Fund recorded an increase in estimated pre-tax NTA from \$1.2440 to \$1.2580, a **gain of 1.13%**.

Portfolio Changes and market outlook

There were no changes to the portfolio since the last update to the ASX. Gold fell sharply since our last update, and this impacted the portfolio, however we see this as being a correction in an ongoing bull market. The US Congress has not passed a second fiscal stimulus bill with Republicans and Democrats yet to reach an agreement. Whilst this increases risk overall, and puts our scenario of a V-shape economy recovery at risk, **we believe an agreement will be reached, and possibly bigger than market consensus currently expects.**

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund