



## ASX ANNOUNCEMENT

3 February 2020

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

Global equity markets fell heavily last week as investors discounted risks associated with the Coronavirus. Hong Kong reopened following the CNY holiday to significant downward pressure. The estimated NTA per share for the Fat Prophets Global Contrarian Fund as at the 29th January 2020 is as follows;

#### Month to date NTA

	Amount (\$)
Pre- Tax NTA (as at 29 January 2020)	1.2314
Pre- Tax NTA (as at 31 December 2019)	1.2375
Change in NTA	-0.5%

The Fund recorded negative drawdown on pre-tax NTA through to 29th January 2020 from the 31<sup>st</sup> December 2019 of 0.5%. The Fund has given up gains made during the month, mainly due to global downward pressure with the increased risks associated with the Coronavirus. The outbreak of the viral pneumonia took a particular toll on stocks exposed to the Chinese New Year holiday, including the Macau gaming sector (where traffic was well down on 2019). Other travel related exposures such as Japan Airport Terminal also declined sharply last week.

There have been no portfolio changes made since the Fund's last update to the ASX. The biggest negative contributions to portfolio performance were attributable to the Coronavirus outbreak, and included Macau gaming companies **MGM China, Wynn Macau, Yum China, and Japan Airport Terminal**.

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