



ASX ANNOUNCEMENT

21 February 2020

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 19th February 2020

Global equity markets have continued to surge in February as fears regarding the Covid-19 virus have subsided. **The “risk on rally” helped the Fund make a strong rebound of 9.7% in month to date pre-tax NTA in February compared to 31 January.** The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 19 February 2020 was as follows:

	Amount (\$)
Pre- Tax NTA (as at 19 February 2020)	1.2933
Pre- Tax NTA (as at 31 January 2020)	1.1794
Change in NTA	9.7%

Month to date NTA

The Fund performed strongly in February, with strong contributions across the portfolio. Some of the best performers included **Domino’s Pizza Enterprises**, which reported a strong set of results in Australia this week, and a solid rebound in **Collins Foods** after litigation with a competitor was finalised. A jump in the gold price boosted **the Fund’s precious metals exposure**, including **Evolution Mining and St Barbara**, which also reported a strong profit result. **QBE Insurance** also surprised the market on the upside with solid profit result. **Powerhouse Energy** continued to surge in the UK after announcing a number of contracts.

Portfolio Changes

There were no major portfolio changes since the last ASX update.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund