



ASX ANNOUNCEMENT

14 February 2020

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

Global equity markets surged in the first half of February after fears of the overall impact from the Covid-19 virus subsided. Despite disrupting China's and the global economy, markets are looking through the "health scare" to a rebound on the other side. **The "risk on rally" helped the Fund make a strong rebound in February.** The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at the 12th February 2020 was as follows;

	Amount (\$)
Pre-Tax NTA (as at 12 February 2019)	1.2690
Pre-Tax NTA (as at 31 January 2020)	1.1794
Change in NTA	7.60%

Month to date NTA

In terms of the top five positive attributions to the Fund's performance in February, **Tencent and Samsung Electronics had positive profit results.** This **Powerhouse Energy** was the second largest positive contributor after announcing a number of waste-to-hydrogen contracts were finalised after ten years of developing its technology. A rebound in the Fund's largest position **Collins Foods**, added to the positive performance when litigation was settled.

Portfolio Changes

The Fund established short futures positions in **Australian and UK ten-year bonds along with adding to established short positions in US and German ten-year bonds.** We also added long exposure to the Fund's **EuroStoxx50 futures position.** All positions were established early in the month when markets were under pressure.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund