



ASX ANNOUNCEMENT

25 February 2022

Fat Prophets Global Contrarian Fund (ASX Code FPC) Estimated Pre-Tax NTA 23rd February 2022

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 23 February 2022 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 23 February 2022)	1.2638
Pre-Tax NTA (as at 31 January 2022)	1.2739
Change in NTA (31 January 2022 to 23 February 2022)	-0.79%

For the period from 31 January 2022 to 23 February 2022, the Fund recorded a 0.79% decrease in estimated pre-tax NTA from \$1.2739 to \$1.2638. **The Fund has weathered the sharp selloff of global stocks in February well, despite the significant volatility in global benchmarks.** Whilst the Russian invasion induced volatility might endure in the near term, the outlook for global growth remains robust which should underpin equity valuations, notably for value, cyclicals, commodities and inflationary beneficiaries. Expensive growth companies have continued to underperform.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund