

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 27th April 2022**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 27 April 2022 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 27 April 2022)	1.2200
Pre-Tax NTA (as at 31 March 2022)	1.3159
Change in NTA (31 March 2022 to 27 April 2022)	-7.29%

For the period from 31 March 2022 to 27 April 2022, the Fund recorded a 7.29% decrease in estimated pre-tax NTA from \$1.3159 to \$1.2200. Market conditions were challenging in April with the recent selloff in US and global indices, combined with the growth slowdown in China brought on by the lockdowns. While the Fund was not immune to the risk-off sell down in equity markets, we remain comfortable with a value bias and commodity skew within the portfolio.

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Fat Prophets Global Contrarian Fund