

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 8th June 2022**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 8 June 2022 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 8 June 2022)	1.2323
Pre-Tax NTA (as at 31 May 2022)	1.2038
Change in NTA (31 May 2022 to 8 June 2022)	2.37%

For the period from 31 May 2022 to 8 June 2022, the Fund recorded a 2.37% increase in estimated pre-tax NTA from \$1.2038 to \$1.2323. Sentiment within financial markets continues to be volatile as investors grapple with elevated inflation and uncertainty over interest rates. Equities remain deeply oversold with light positioning and are susceptible to a rebound in confidence.

China's economy might be bottoming out with covid restrictions being lifted in recent weeks and a pivot by the Government towards maintaining a "balanced approach to the economy". On this front we added moderate exposure to the beaten down China technology sector, which included bellwether **Alibaba Holdings** and food delivery giant **Meituan Dianping**.

Both companies have endured significant valuation declines from their respective peaks last year. An inflection point might be at hand for both companies however, given compressed historical valuations, light investor positioning, above average future growth prospects, easing covid restrictions, and a relaxation by Chinese authorities of regulatory scrutiny. We will cover the China thematic in greater detail in our monthly NTA release next week.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund