

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 29th June 2022

After taking into account the capital outflow for the Equal Access Share Buyback, the dividend payout, tax and BAS payments during the month, the estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 29 June 2022 is as follows:

	Amount
Pre-Tax NTA (as at 29 June 2022)	\$1.0163
Capital outflow for EABB, dividend and tax in June 2022	\$0.0674
Adjusted Pre-Tax NTA (as at 29 June 2022)	\$1.0837
Pre-Tax NTA (as at 31 May 2022)	\$1.2038
Change in NTA (31 May 2022 to 29 June 2022)*	-9.98%

*NB: Investment portfolio performance

For the period from 31 May to 29 June 2022, the Fund recorded a decrease in estimated pre-tax NTA from \$1.2038 to \$1.0163. A significant component of the decline in estimated pre-tax NTA was attributable to capital outflows that occurred during the month for the Equal Access Buyback, interim dividend, and tax payments. Adjusted pre-tax change in estimated pre-tax NTA takes this into consideration, and on this basis the portfolio endured an investment decline of 9.98%.

June has been a challenging month for financial markets which have endured one of the sharpest selloffs in risk assets since the pandemic and the GFC. 2022 has so far been one of the worst starts to the year for financial markets in about eight decades.

The resources and energy sectors which had proven resilient to the correction for most of this year finally succumbed to the selloff, which affected performance. All leverage within the Fund has been removed to lower overall market risk and portfolio beta with cash balances raised.

Angus Geddes
 Chief Investment Officer
Fat Prophets Global Contrarian Fund