

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 24th August 2022

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 24 August 2022 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 24 August 2022)	0.9921
Pre-Tax NTA (as at 31 July 2022)	1.0056
Change in NTA (31 July 2022 to 24 August 2022)	-1.34%

For the period from 31 July 2022 to 24 August 2022, the Fund recorded a 1.34% decrease in estimated pre-tax NTA from \$1.0056 to \$0.9921. Markets are braced for the upcoming Jackson Hole symposium where Fed Chair Jerome Powell will in all likelihood maintain a vigilant stance on inflation. We continue to see risks mounting for the global economy and volatility ahead for financial markets.

Risks are growing. Europe is on the cusp of what could be a deep recession and China's economic rebound appears to be stalling despite more stimulus measures being implemented. The recent easing of monetary conditions in China points to an urgency of policy makers to reboot growth. However, this looks to be too little to late. On the export front, China is now increasingly exposed.

The Fund remains defensively positioned carrying significant cash. We established one moderate position recently, being short the Chinese renminbi versus the US dollar anticipating China's economy to deteriorate further in coming months.

Angus Geddes
 Chief Investment Officer
Fat Prophets Global Contrarian Fund