

## Fat Prophets Global Contrarian Fund (ASX Code FPC)

### Estimated Pre-Tax NTA 21<sup>st</sup> September 2022

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 21 September 2022 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 21 September 2022)	0.9731
Pre-Tax NTA (as at 31 August 2022)	0.9755
Change in NTA (31 August 2022 to 21 September 2022)	-0.25%

For the period from 31 August 2022 to 21 September 2022, the Fund recorded a 0.25% decrease in estimated pre-tax NTA from \$0.9755 to \$0.9731 versus a much larger decline in the S&P500 and MSCI World indices reflecting the defensive stance of the portfolio. **We continue to see volatility ahead for financial markets and hold cash levels of circa 50%.**

Since our last update, we increased the Fund's short position in the Chinese Renminbi versus the US dollar in anticipation of further deterioration of China's economy and as interest rate differentials continue to widen.

A weak Japanese Yen relative to the US dollar might also prompt the Bank of Japan to relax their yield curve control policy at some time in the future, which will bode well for Japanese banks. The Japanese banks are amongst the cheapest in the world on a price-to-book basis, and with many improving ROE and shareholder returns via share buybacks and dividends. We further increased our exposure to Japanese banks during recent weakness by adding regionals **Concordia Financial and Mebuki Financial Group**.

Angus Geddes  
 Chief Investment Officer  
**Fat Prophets Global Contrarian Fund**