

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 21 December 2022**

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

	Amount (\$)
Pre-Tax NTA (as at 21 December 2022)	1.0356
Pre-Tax NTA (as at 30 November 2022)	1.0048
Change in NTA (30 November 2022 to 21 December 2022)	+ 3.07%

For the period from 30 November 2022 to 21 December 2022, the Fund recorded a 3.07% increase in estimated pre-tax NTA from \$1.0048 to \$1.0356. Since the last update, we reduced overall risk in the portfolio selling down equity exposure. We also added hedging to protect the fund against a broader market decline and rise in volatility. In terms of performance, the Bank of Japan dramatically relaxed yield curve control measures and will let the 10-year JGB yield rise to a new cap of 0.5%. This change had a positive impact on Japanese financials with the sector rerating strongly after the move.

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