

**Fat Prophets Global Contrarian Fund (ASX Code FPC)****Estimated Pre-Tax NTA 4 January 2023**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 4 January 2023 was as follows:

	Amount (\$)
Pre-Tax NTA (as at 4 January 2023)	1.0622
Pre-Tax NTA (as at 31 December 2022)	1.0391
Change in NTA (31 December 2022 to 4 January 2023)	+ 2.22%

**For the period from 31 December 2022 to 4 January 2023, the Fund recorded a 2.22% increase in estimated pre-tax NTA from \$1.0391 to \$1.0622.** The positive performance was attributable to an ongoing rerating of the Japanese banks in the wake of the Bank of Japan relaxing yield curve control, strong precious metal prices and falling long dated US yields, where the Fund has a long position in US treasuries and corporate bonds. Since our last update, US indices have weakened primarily on lower earnings guidance where the Fund has benefited from a short futures position on the S&P500. **We highlight that FPC continues to trade at an attractive discount to estimated NTA particularly in light of the equal access buyback being reinstated for this year at the 2022 AGM.**

**Angus Geddes**  
**Chief Investment Officer**  
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