

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 25th May 2022**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 25 May 2022 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 25 May 2022)	1.1804
Pre-Tax NTA (as at 30 April 2022)	1.2398
Change in NTA (30 April 2022 to 25 May 2022)	-4.79%

For the period from 30 April 2022 to 25 May 2022, the Fund recorded a 4.79% decrease in estimated pre-tax NTA from \$1.2398 to \$1.1804. The US and global indices declined sharply in April amidst Fed hawkishness and overheating inflationary concerns. US stock markets could be poised for a rebound if inflation shows signs of moderating. We continue to see value outperforming growth and opportunities in Australian, Japanese and UK equities and commodities. We have made no changes to the portfolio since our last update.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund