

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 20th July 2022**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 20 July is as follows:

	Amount (\$)
Pre-Tax NTA (as at 20 July 2022)	0.9942
Pre-Tax NTA (as at 30 June 2022)	0.9964
Change in NTA (30 June 2022 to 20 July 2022)	-0.22%

For the period from 30 June 2022 to 20 July 2022, the Fund recorded a 0.22% decrease in estimated pre-tax NTA from \$0.9964 to \$0.9942. We continue to see a relatively volatile quarter ahead for financial markets. The US reporting season has been patchy but has generally delivered better than feared profit results despite the strong dollar knocking margins for many multinationals. However, we have doubts in the sustainability of the recent rally.

While Europe avoided a full-blown energy crisis this week, Russia has constrained supply and continues to wield a lever. In China, the Government continues to do everything to contain a fallout in the property sector and suppress Covid at the same time. This risk looks to be currently underestimated by the markets. Conditions set to remain challenging for some time yet. We continue to adopt a defensive position in the portfolio and look ahead to what we believe will be a time of opportunity.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund