

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 28 September 2022

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 28 September 2022 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 28 September 2022)	0.9546
Pre-Tax NTA (as at 31 August 2022)	0.9755
Change in NTA (31 August 2022 to 28 September 2022)	-2.14%

For the period from 31 August 2022 to 28 September 2022, the Fund recorded a 2.14% decrease in estimated pre-tax NTA from \$0.9755 to \$0.9546 versus an 5.97%, 7.18% and 7.51% decline in the S&P500, MSCI World Index and ASX200 respectively.

We continue to see further volatility ahead for financial markets as evidenced by rising instability in bonds, foreign exchange and equities. The recent intervention by the Bank of England to reinstate quantitative easing measures to lower long-dated Gilt yields **could be a precursor to ongoing intervention by other central banks**. This could be one catalyst for renewed interest in precious metals, which is an asset class we maintain exposure to. **We remain cautious on financial markets and adhering to holding high levels of cash and liquidity, having reduced exposure to risk assets in recent months.**

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund Limited