

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 27th July 2022

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 27 July 2022 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 27 July 2022)	0.9975
Pre-Tax NTA (as at 30 June 2022)	0.9964
Change in NTA (30 June 2022 to 27 July 2022)	0.11%

For the period from 30 June 2022 to 27 July 2022, the Fund recorded a 0.11% increase in estimated pre-tax NTA from \$0.9964 to \$0.9975. The US has led a rebound in equities over recent weeks as companies report better than feared earnings and growing hopes of an earlier pivot by the Fed.

In the last four cycles, the Fed paused with tightening monetary policy before recession arrived, how this cycle is different than anything we have experienced since the early 1980s, due to the high rate of inflation. Back then, the Fed fight to lower inflation engineered a deep recession to resolve the problem. We continue to hold doubts that inflation will be gone by the end of this year as markets seem to be looking forward to.

Whilst earnings have been better than feared, we also hold doubts as the end of the incumbent earnings revision downgrade cycle. There is likely further to go on this front in the third quarter. We continue to see volatility ahead however for financial markets and accordingly remain defensively positioned.

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund

For personal use only