

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 20 April 2022

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 20 April 2022 is as follows:

| | Amount (\$) |
|--|-------------|
| Pre-Tax NTA (as at 20 April 2022) | 1.3303 |
| Pre-Tax NTA (as at 31 March 2022) | 1.3159 |
| Change in NTA (31 March 2022 to 20 April 2022) | 1.09% |

For the period from 31 March to 20 April 2022, the Fund recorded a 1.09% increase in estimated pre-tax NTA from \$1.3159 to \$1.3303. There were no significant changes to the portfolio since the last ASX update. Two moderate positions in Netflix and Nomura Holdings were sold which reduced gearing. Netflix disappointed with subscriber numbers in the March 2022 quarterly profit update, which raises near terms risks given the company's significant operating leverage.

FPC is due to go ex a 3 cent fully franked dividend on 9 May 2022, which places the shares on a trailing annual yield of 6.25%. The share price has improved but still remains at a discount to NTA, albeit this has narrowed in recent weeks. The management company and Board remain committed to growing FPC – as it is to reduce the discount to NTA. There is now a mechanism in place via the Equal Access Buy Back Scheme (**EABB**) to convert shares in FPC at close to NTA and exchange for units in the Fat Prophets Global High Conviction ETF (ASX:FATP), which has a very similar investment strategy and on-going real time liquidity. The EABB occurs four times a year, **with the next scheduled for May 2022, just prior to the ex-date of the interim dividend of 3 cents fully franked.**

Angus Geddes
Chief Investment Officer
Fat Prophets Global Contrarian Fund

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