

## Fat Prophets Global Contrarian Fund (ASX Code FPC)

### Estimated Pre-Tax NTA 2 November 2022

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 2 November 2022 is as follows:

|  | Amount (\$) |
|--|-------------|
| Pre-Tax NTA (as at 2 November 2022)                | 0.9559      |
| Pre-Tax NTA (as at 31 October 2022)                | 0.9581      |
| Change in NTA (31 October 2022 to 2 November 2022) | -0.23%      |

For the period from 31 October 2022 to 2 November 2022 the Fund recorded a 0.23% decline in estimated pre-tax NTA from \$0.9581 to \$0.9559.

The relief rally that has been underway on Wall Street following this week's hawkish FOMC meeting is looking fragile with US bond yields and the dollar reasserting to the topside. Fed Chair Jerome Powell emphasised his commitment to bringing down inflation but noted a possible recalibration in policy. Near term direction for stock markets is likely to be significantly influenced by key labour market and inflation data due in the coming week. **We have pared back market exposure in our portfolio and remain defensively positioned**, holding significant cash and short China's yuan against the US dollar.

OPEC looks likely to announce further cuts to production in the expectation of a slowdown in demand due to a looming Eurozone recession and approaching winter. **We added back exposure to Japanese oil and LNG producer Inpex and established a beachhead position in ASX-listed Paradigm Biopharmaceutical** which is developing a drug to treat osteoarthritis and has a huge total addressable market.

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 Chief Investment Officer  
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