

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 16 November 2022

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 16 November 2022 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 16 November 2022)	0.9696
Pre-Tax NTA (as at 31 October 2022)	0.9581
Change in NTA (31 October 2022 to 16 November 2022)	+1.20%

For the period from 31 October 2022 to 16 November 2022, the Fund recorded a 1.20% increase in estimated pre-tax NTA from \$0.9581 to \$0.9696.

The past week has been an encouraging one as markets continue to digest a lower CPI figure with a rising probability the Fed will hike 50 bps in December. As the US Fed nears the end of the tightening cycle, a constructive narrative remains in place for the rebound rally to continue into the end of the year, but we remain cautious towards December quarterly earnings and downward revisions that are likely to occur in the new year.

For now, as inflation subsides, US 10Y bond yields are likely to track to the downside, which will be supportive of equities near term. Furthermore, as long-dated bond yields fall and interest rate differentials narrow with RoW, the US dollar has likely put in a meaningful top. **With this in mind, we took profits on our short Chinese Renminbi/long US Dollar position and added exposure to the US and corporate bond market during the week.**

Precious metals also looked to have reached an inflection point underpinned by a weaker US dollar. We added to our precious metals exposure to platinum and gold and **added Anglo Platinum, Platinum Group Metals and Impala Platinum to the portfolio.** In Japan, the reporting season has been encouraging for our bank exposures which exceeded consensus expectations and announced share buybacks and higher dividends. **We also added Nintendo back to the portfolio after weakness following the recent profit result.** We are optimistic on the outlook for the company heading into the busy Christmas trading period.

Angus Geddes
 Chief Investment Officer
Fat Prophets Global Contrarian Fund Limited