

Fat Prophets Global Contrarian Fund (ASX Code FPC)**Estimated Pre-Tax NTA 7 December 2022**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 7 December 2022 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 7 December 2022)	1.0066
Pre-Tax NTA (as at 30 November 2022)	1.0048
Change in NTA (30 November 2022 to 7 December 2022)	+ 0.179%

For the period from 30 November to 7 December 2022, the Fund recorded a 0.179% increase in estimated pre-tax NTA from \$1.0048 to \$1.0066.

With the S&P500 once again priced on an expensive forward multiple of c19X, we cautiously reinstated a hedge within the portfolio via **SPX E-mini futures**. This week we sold down positions in healthcare stocks **Gilead Sciences** and **Merck** and added to an existing position in long term **US corporate bonds**. We anticipate volatility to rise and valuation to be questioned on S&P500 companies as the December reporting period comes into focus with markets.

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