

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 9 November 2022

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 9 November 2022 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 9 November 2022)	0.9753
Pre-Tax NTA (as at 31 October 2022)	0.9581
Change in NTA (31 October 2022 to 9 November 2022)	1.79%

For the period from 31 October 2022 to 9 November 2022, the Fund recorded a 1.79% increase in estimated pre-tax NTA from \$0.9581 to \$0.9753.

The past week has been a busy one for financial markets as well as for the Fund with last week's FOMC, the midterm elections and the key US CPI inflation data. We have been of the view that both equity and bond markets could rally into the end of the year as inflation shows signs of peaking and the dollar eases. This seems to have transpired on Thursday with the one of the larger rallies in history for the US indices. **We consistently added back risk exposure to our portfolio over the past few weeks, and specifically in precious metals where equity valuations have become historically cheap.** We also added to our holding in Paradigm Biopharmaceutical with the market not yet adequately pricing in the total addressable market potential of the new osteoarthritis drug Zilosul® in Stage III clinical trials.

Angus Geddes
 Chief Investment Officer
Fat Prophets Global Contrarian Fund Limited