

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 26 October 2022

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 26 October 2022 is as follows:

	Amount (\$)
Pre-Tax NTA (as at 26 October 2022)	0.9717
Pre-Tax NTA (as at 30 September 2022)	0.9491
Change in NTA (30 September 2022 to 26 October 2022)	2.38%

For the period from 30 September 2022 to 26 October 2022, the Fund recorded a 2.38% in estimated pre-tax NTA from \$0.9491 to \$0.9717.

Throughout the week, price action on the S&P 500 looked similar to what transpired in July with the index looking set to rally into November given record low positioning, significant cash and liquidity, better than feared earnings and poor market sentiment. While a technical rally could still occur, this is now compromised by significant earnings misses from Amazon, Alphabet and Microsoft, while Apple was roughly in-line with expectations. **Regardless of this fact we remain of the view that the US equities remain within a bear market and that heavy overhead resistance will emerge above 4000. The Fund retains significant cash and remains defensive.**

While too early to call a US dollar peak, we do believe a secular shift is coming, but this will likely be accompanied by a pivot from the Fed. Next week's FOMC meeting will be important for the markets on this front. A weaker dollar would provide a boost to the broader commodity complex and gold. **We added modest exposure to Newcrest Mining and Northern Star during the week and reduced some short-term trading positions.**

Angus Geddes
 Chief Investment Officer
 Fat Prophets Global Contrarian Fund Limited

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