

**Fat Prophets Global Contrarian Fund (ASX Code FPC)**  
**Estimated Pre-Tax NTA 8 November 2023**

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at 8<sup>th</sup> November 2023 was as follows:

	Amount (\$)
<b>Pre-Tax NTA (as at 8 November 2023)</b>	1.0039
<b>Pre-Tax NTA (as at 31 October 2023)</b>	1.0324
<b>Change in NTA (31 October to 8 November 2023)</b>	<b>-2.76%</b>

**For the period from 31 October 2023 to 8 November 2023 the Fund recorded a -2.76% decrease in estimated pre-tax NTA from \$1.0324 to \$1.0039.** Markets have been quick to unwind a geopolitical risk premium priced in for the Middle East. The narrative is now seemingly around a contained conflict in Gaza with Israel's occupation unlikely to become more regional. Gold and oil have given up the premium quickly, but we believe this is premature.

The risk on rally last week impacted the value of the portfolio hedge. US equity markets might however struggle in the face of technical crosswinds, a resurgence to the upside in bond yields, and as valuations now become stretched in the face of a rapidly slowing economy.

Angus Geddes

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