

Fat Prophets Global Contrarian Fund (ASX Code FPC)

Estimated Pre-Tax NTA 20th November 2024

The estimated pre-tax NTA per share for the Fat Prophets Global Contrarian Fund as at Wednesday 20th November 2024:

	Amount (\$)
Pre-Tax NTA (as at 20 th November 2024)	1.2789
Pre-Tax NTA (as at 30 th October 2024)	1.3078
Change in NTA (30 th October – 20 th November 2024)	-2.20%

An escalation of geo political tensions between Ukraine and Russia was the catalyst for a sharp rebound in gold this week, despite a stronger US dollar. The 10yr Japanese bond yield lifted to 1.1%, which pushed domestic banks, financials and insurance stocks higher. This confluence of catalysts helped the Fund reclaim much of the post-election drawdown.

We added a new company to the portfolio, US based and fast-growing **Bloom Energy**. Bloom Energy provides power fuel cells, which are scalable in terms of customer electricity requirements. The fuel cells also allow independence from the grid. The US is going to need significantly more power with the coming AI wave, rollout of data centres, and green energy transition, where Bloom is set to be a major beneficiary.

The US power market is reaching a critical inflection point whereby not only customers, but also utilities recognise the critical time to power constraints and are turning to alternative sources of power, namely fuel cells in this case, to serve new load. Bloom is well positioned for significant growth in the years ahead.

Angus Geddes

Chief Investment Officer

Fat Prophets Global Contrarian Fund Limited

For personal use only