



One Managed Investment Funds Limited
as responsible entity for Fat Prophets Global Property Fund
ARSN 619 970 786 ASX Code: FPP

ASX ANNOUNCEMENT

14 September 2023

FPP NTA August 2023

Please find attached the FPP NTA for August 2023

Authorised for release by One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (**Responsible Entity**), the responsibility entity of the Fat Prophets Global Property Fund and Fat Prophets Funds Management Pty Limited ACN 615 545 536 AFSL 229183, the investment manager of FPP.

For additional information on FPP, please refer to:
www.fpproperty.com.au

For any enquiries please contact the Responsible Entity on 02 8277 0000.

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ASX ANNOUNCEMENT

Fat Prophets Global Property Fund (FPP) August 2023 NTA update

August 2023 Monthly NTA Announcement

Key Points:

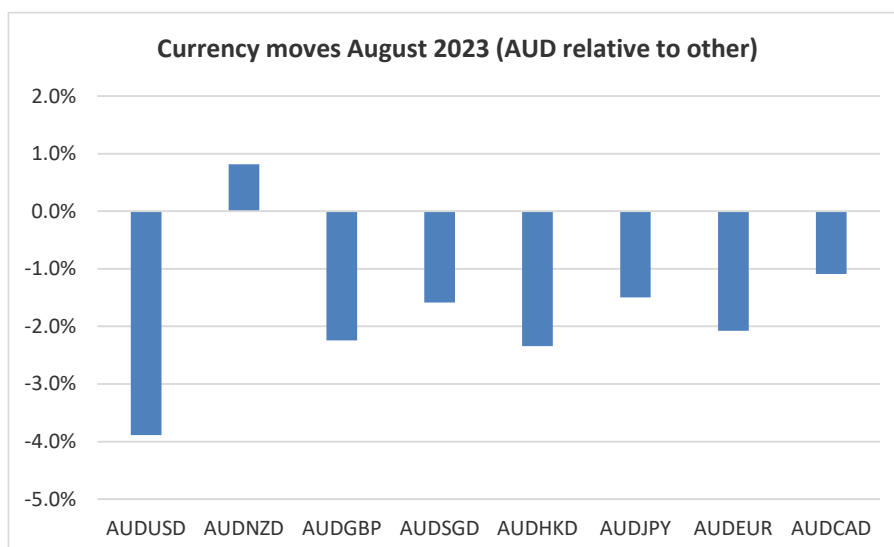
- **Fund NTA decreased 0.75% post fees during August**
- **Benchmark return for the month was 1.1%. The global REIT index declined 0.5% in AUD terms and was weaker in local currency terms**
- **Goodman Group drove FPP value in August, while Simon Property and Ventas detracted.**

Dear Unitholders,

REIT markets globally declined slightly in August, down 0.5% in AUD terms. In USD terms, global REITs were even weaker and the FPP NTA after fees declined 0.75%. Reporting season in Australia and globally was a key point of investor focus and the primary driver of larger positive or negative share price movements during the month.

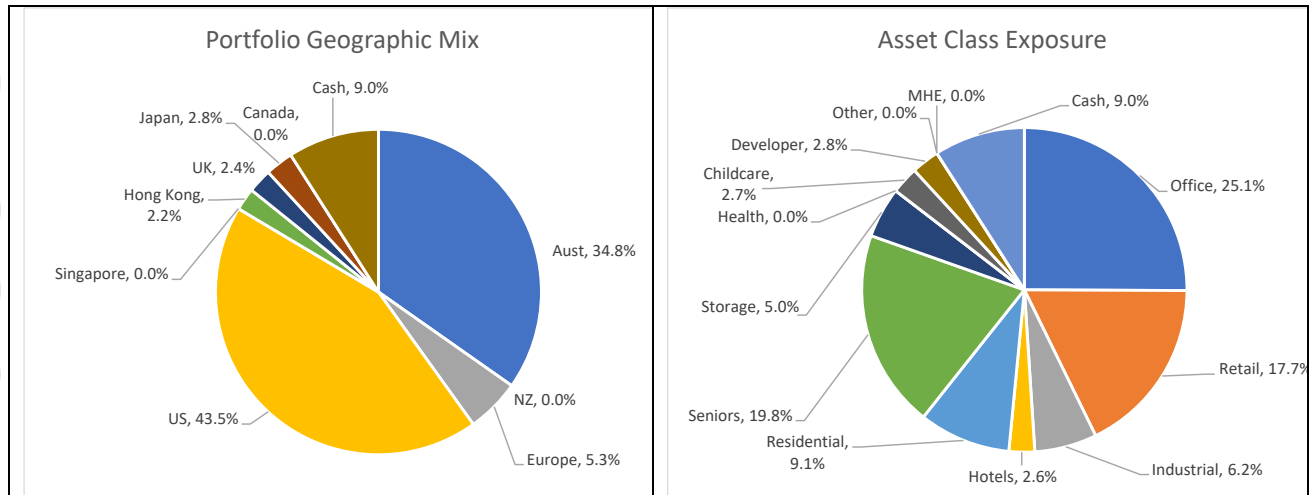
	31 Jul-23	31 Aug-23	Change
Value per unit (ex distribution)	\$0.8499	\$0.8435	-0.75%

Currency in AUD terms relative to USD was significantly weaker in August. This provided a benefit to Fund returns in AUD terms during August, although the Fund's overweight AUD exposure put it at a disadvantage relative to the index return.



The Fund cash balance reduced slightly to 9.0% after the payment of the distribution and the reduction of holding in Goodman Group. We remain of the view that equity markets globally are fully priced with risk of a pull back being a threat.

The current Fund portfolio geographic allocation at the end of August is shown in the following chart on the left. The chart below right shows the exposure by asset class. The number of Fund core investment holdings sits at 32.



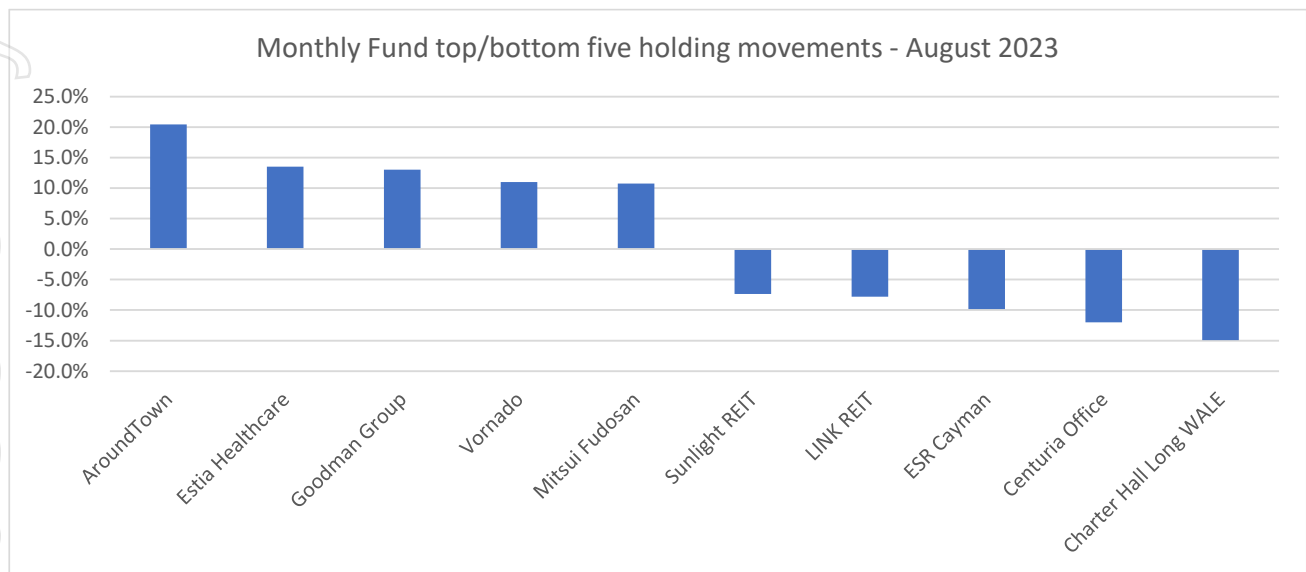
Top holdings in the Fund as at the end of August are summarised in the following chart.

Simon Property Group (SPG) remains the largest holding at 7.4% of the portfolio followed by other US REITs Ventas, Essex and Welltower. The holding in Goodman Group increased to 5.0% of the portfolio in late August after a 13% rally in share price after the annual results announcement and the holding was halved after this to take advantage of the rally.



The best and worst contributors to return for the month of August are summarised in the following chart.

The top 5 performers in the portfolio during August were from a broad cross section of countries (Europe, Australia, US and Japan), highlighting that short term performance was largely driven by announced results surprises during reporting season.



Outlook

We are seeing increased evidence suggesting the broad medium term rise in global equity markets is resulting in over valuation and as such retain some caution on the macro. This is particularly relevant given the tension between needing to see weaker indicators in inflation, wages growth, employment and demand in order to satiate the risks of interest rate rises.

It does appear that interest rates are very close to a peak for the current cycle which tends to bode well for REITS which have been underperforming during the rate rise phase, but have shown historically to outperform equities in the period after the interest rate cycle peaks. We remain cautious on office property exposure, remain positive on select retail and shopping centre exposure and still see broad value in REITs as a whole. Their prevailing pricing discount to NTA is at historically wide levels, and we expect that this to narrow as confidence improves. We do not see it as improbable that REITs could rise more than 10% in the next twelve months.

Fat Prophets Global Property Fund

Fund Manager
Simon Wheatley
14 September 2023

About Fat Prophets Global Property Fund (FPP.AX)

The Fat Prophets Global Property Fund is an investment trust listed on the Australian stock exchange and managed by Fat Prophets. It invests its capital into Real Estate Investment Trusts (REITs) listed on stock exchanges in developed markets around the world. REITs own real estate assets and generate the majority

of their income from rents on their properties, and capital growth from the real estate investments results in increased NTA. FPP's investment weighting benchmark allocation to Australia REITs is around 30%, with the balance in international markets. FPP aims to generate capital growth and distribution income from its investments and has a value bias to its investment strategy.

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