



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

ASX ANNOUNCEMENT

12 January 2024

FPP NTA December 2023

Please find attached the FPP NTA for December 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.

ASX ANNOUNCEMENT

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

December 2023 Monthly NTA Announcement

Key Points:

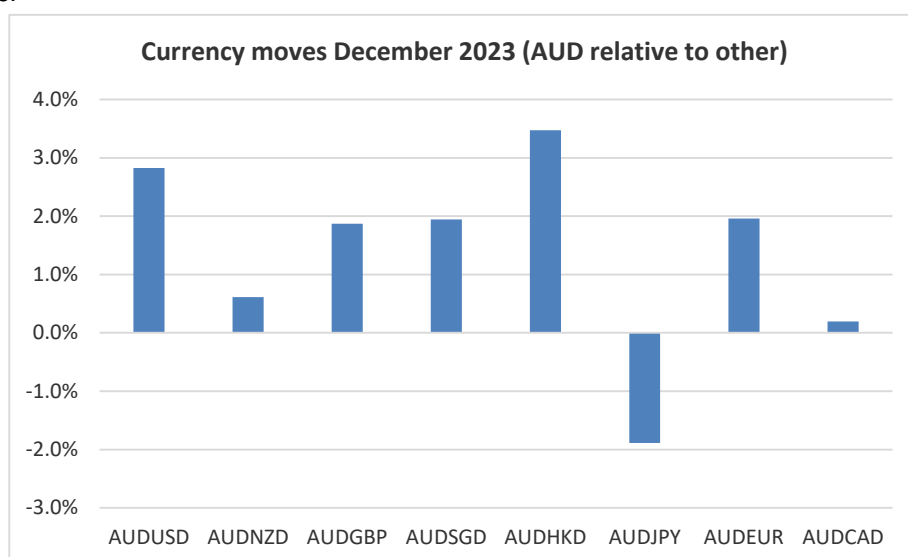
- **Fund NTA increased 7.04 % during December post fees and expenses, ending at \$0.8922 per unit cum distribution. NTA has increased 14.2% in the past 2 months**
- **Performance was driven by a continuing broad rally across equities and REITs**
- **A distribution of 2.75cpu was declared and payable to investors**

Dear Unitholders,

December was a month of significant strength for REITs, continuing the strength from October. In our October NTA investor update we stated that we expected that this could represent the cyclical low, and prove a deep value point. A 20% bounce off these levels for Australian REITs is supportive of our view.

	30 Nov-23	31 Dec-23	Change
Value per unit (cum distribution)	\$0.8335	\$0.8922	7.04%

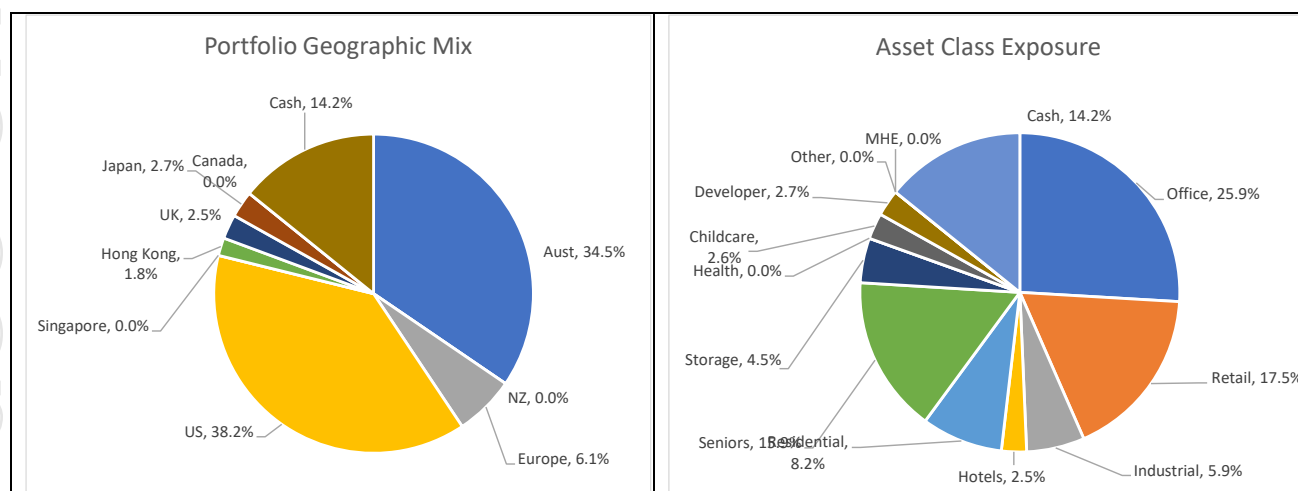
The AUD to USD increased in December again providing a relatively meaningful currency headwind to offshore returns.



Source: Eikon

The Fund cash balance increased to 14.2% being the highest level in over a year. Fund performance despite this high cash holding has been strong. There were no new investments entered in December.

The current Fund portfolio geographic allocation at the end of December 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 remained at 33.



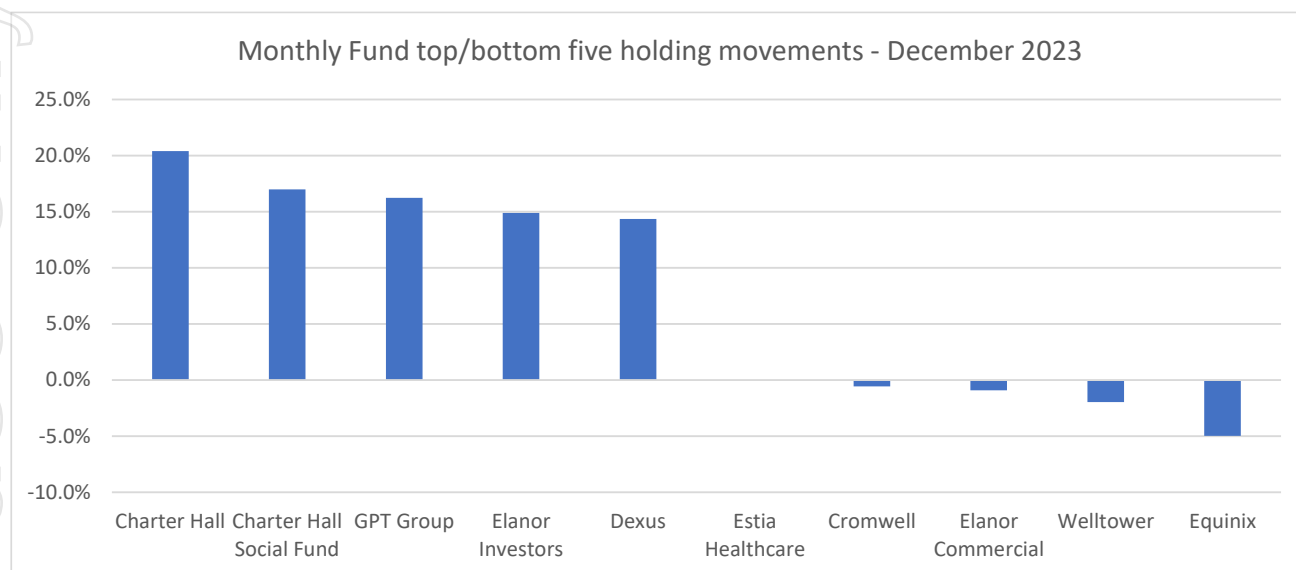
Top holdings in the Fund as at the end of December are summarised in the following chart.

Top exposures in the portfolios are US REITs. All holdings in the top 5 have performed well off mid October lows; many in the +40-50% return range. Despite this, they continue to trade meaningfully below their net tangible asset backing. Estia Healthcare privatisation was completed in December and will covert to cash.



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

Charter Hall Group was the best performing holding during the month and the top 5 strongest returners were all dominated by ASX listed holdings.



Outlook

Global markets have continued to rally from their October lows into January 2024. This has been a broad rally which has taken some obvious value off the table however we continue to see value (in a number of cases deep value) in many holdings. Real estate fundamentals are holding up surprisingly well – consumer spending remains positive in Australia in particular, and there is increasing commentary around office property starting to improve with back to work for office employees continuing to increase. Asset sale capitalisation rates have not capitulated more than expected given increasing interest rates, providing some support to portfolio values and therefore underlying share prices.

A distribution of 2.75 cents per unit was declared in December 2023 and is payable to investors on record at the record date, being 28 December 2023.

Fat Prophets Global Property Fund

Fund Manager

Simon Wheatley

12 January 2024

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.