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Fat Prophets Global Property Fund
ARSN 619 970 786

Interim report for the half-year ended 31 December 2023

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Directors' Report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987, AFSL: 297042) ("OMIFL" or the "Responsible Entity"), the Responsible Entity of Fat Prophets Global Property Fund (ARSN 619 970 786) (the "Fund"), submit their report together with the interim financial report for the Fund for the half-year ended 31 December 2023.

Responsible Entity

The Responsible Entity of the Fund is OMIFL.

The registered office and principal place of business of the Responsible Entity is Level 16 Governor Macquarie Tower, 1 Farrer Place, Sydney 2000.

Investment Manager

The Investment Manager of the Fund is Fat Prophets Funds Management Pty Ltd (ACN 615 545 536) ("the Investment Manager").

The principal place of business of the Investment Manager is Level 3, 22 Market Street, Sydney NSW 2000.

Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, during the financial half-year and up to the date of this report are:

Name	Title
Frank Tearle	Executive Director & Company Secretary
Sarah Wiesener	Executive Director & Company Secretary
Michael Sutherland	Executive Director

Principal activities

The Fund is a registered managed investment scheme, domiciled and registered in Australia and listed on the Australian Securities Exchange (ASX). The Fund was constituted on 23 June 2017 and commenced operations on 10 October 2017.

The principal activity of the Fund during the period was to invest in accordance with the provisions of the Fund's Constitution and the Product Disclosure Statement dated 11 July 2017 as varied by the supplementary PDSs dated 28 July 2017 and 21 September 2017 (together, the "PDS").

The Fund invests primarily in a diversified but high conviction portfolio of global real estate securities. The Fund only invests in equities in developed markets and the Fund does not use leverage, shorting or derivatives and as such is simple in structure, targeting capital growth and distributions.

The Fund did not have any employees during the period.

Director's Report (continued)

Review of Operations

Results

The results of the operations of the Fund are disclosed in the Condensed Statement of Profit or Loss and Other Comprehensive Income included in these financial statements. The net gain attributable to unitholders for the half-year ended 31 December 2023 was \$1,685,413 (31 December 2022: \$1,110,701 net loss).

Distributions

A distribution of \$621,929 (2.75 cpu) for the period ended 31 December 2023 was declared on 14 December 2023 (31 December 2022: 3.00 cpu). The final amount was confirmed on 29 December 2023.

Value of Assets and Units Issued

The following units of the Fund were on issue as at 31 December 2023:

	31 December 2023		30 June 2023	
	No. of units	Fair value \$	No. of units	Fair value \$
Total	22,615,591	\$19,556,777	22,615,591	\$18,493,293
	22,615,591	\$19,556,777	22,615,591	\$18,493,293

The total value of assets at 31 December 2023 was \$20,209,565 (half-year ended 31 December 2022: \$19,164,620).

Significant Changes in State of Affairs

There were no significant changes in the state of affairs in the Fund during the half year.

Subsequent Events

The Investment Manager/(Fat Prophets) has been given Board approval to continue with a buyback program of up to 10% of its units on issue.

This arrangement shall cease on 11 April 2024.

No other matters or circumstance occurring subsequent to the end of the period has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in the Product Disclosure Statement and any subsequent public announcements made in respect of the fund during the interim reporting period.

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Director's Report (continued)

Environmental Regulation and Performance

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Indemnification of Directors, Officers and Auditors

During the half-year, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Fund. In addition, the Fund has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Fund.

Rounding

The amounts contained in this report and in the financial statements have not been rounded to the nearest thousand dollars under the option available to the Fund under ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191. The Fund is an entity to which the legislative instrument applies.

Auditor

PKF (NS) Audit & Assurance Limited Partnership was appointed as auditor of the Fund and continues in that office in accordance with *Section 327 of the Corporations Act 2001*.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under *section 307C of the Corporations Act 2001* is set out on page 5.

This directors' report is signed in accordance with a resolution of directors of the Fund made pursuant to Section 306(3) of the Corporations Act 2001.



Sarah Wiesener
Director
26 February 2024



PKF(NS) Audit & Assurance Limited Partnership

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Fat Prophets Global Property Fund
ARSN: 619 970 786

Auditors' Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the period ended 31 December 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

PKF

PKF

KYM REILLY
PARTNER

26 FEBRUARY 2024
SYDNEY, NSW

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Half Year Report for 2024

Dear Unitholders,

The six months to 31 December 2023 reflected volatile markets but also marked an apparent turnaround in REIT market pricing with a 23% rally in Australian REITs in the last two months of the half off the early November lows. We commented in our monthly NTA report at the end of October that significant value was evident and that we had likely seen the lows of the market.

ASX200 A-REIT Chart

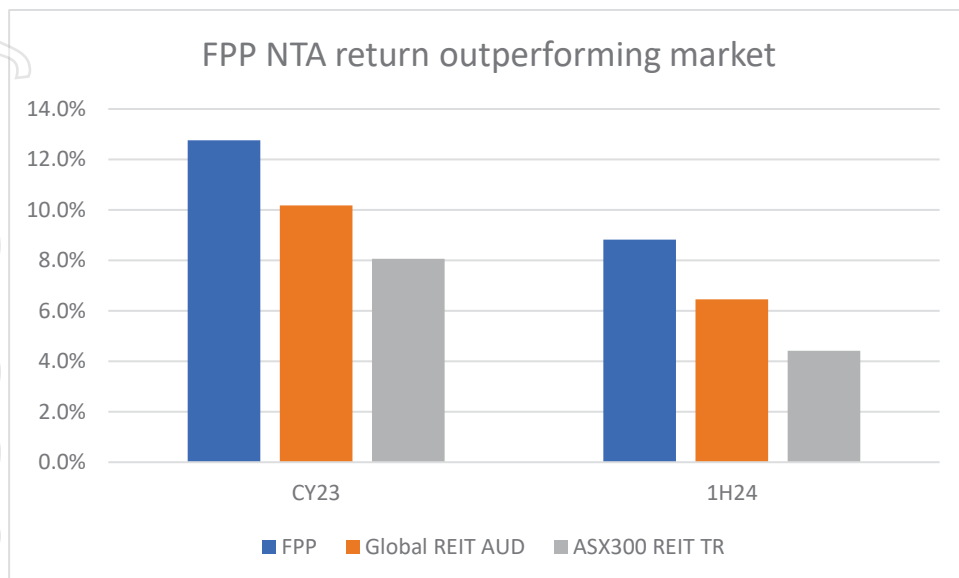


Source: Marketindex.com.au

There has been a clear change in market drivers in FY24. While the prior 18 months had been impacted by significant increases in global official interest rates off extremely low emergency levels post COVID, rates appear to have peaked and there are many projections in Australia and the US for interest rates to fall in 2024 and 2025. Peaking rates ahead of an anticipated decline have typically been a catalyst for REIT outperformance relative to equities. This appears to be driving returns in mid FY24.

Despite the recent substantial rally in the Australian REIT sector off its lows, the total return over the half year has been more moderate, at 4.4%. Over the same time frame the total NTA return for FPP was twice as much after fees and expenses at 8.8%. We continue to see meaningful value in the REIT sector both domestically and globally. A significant number of REITs are trading at deep discounts to their asset values – levels which have historically proven attractive entry points.

Over the full calendar year 2023, as well as the first half year of FY2024 the total NTA return for FPP including distributions paid has clearly exceeded the Australian REIT sector total return (TR) as well as the global REIT sector total return in AUD terms.



The Fund's largest investment positions as at 31 December 2023 are shown in the following chart. Largest holdings are US based investments across various asset classes with an overweight exposure to Healthcare real estate.



Fat Prophets Global Property Fund
 Fund Manager
 Simon Wheatley

Fat Prophets Funds Management Pty Ltd
 Chief Executive Officer
 Angus Geddes

26 February 2024

Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) The interim financial statements and notes set out on pages 10 to 21 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2023 and of its performance for the financial period ended on that date,
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the Responsible Entity.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Sarah Wiesener

Director

26 February 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNITHOLDERS OF FAT PROPHETS GLOBAL PROPERTY FUND

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Fat Prophets Global Property Fund (the Fund), which comprises the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Fat Prophets Global Property Fund is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2023, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the Directors of the Responsible Entity a written Auditor's Independence Declaration.

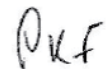
Directors' Responsibility for the Half-Year Financial Report

The Directors' of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Fund's financial position as at 31 December 2023 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Fat Prophets Global Property Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PKF



KYM REILLY
PARTNER

26 FEBRUARY 2024
SYDNEY, NSW

Condensed Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2023

	Note	Half-Year ended 31 December 2023	Half-Year ended 31 December 2022
		\$	\$
Income			
Net gains/(losses) on financial instruments at fair value through profit or loss	4	1,603,876	(1,214,777)
Foreign exchange (losses)/gains		(35,063)	15,711
Interest income		5,964	3,877
Dividend income		385,632	412,969
Total investment income/(loss)		1,960,409	(782,220)
Expenses			
Administration fees		(18,023)	(20,442)
Management fees	8	(96,706)	(102,164)
Responsible entity fees		(47,548)	(24,287)
Professional fees		(28,767)	(27,947)
Other expenses		(83,952)	(153,641)
Total expenses		(274,996)	(328,481)
Profit/(loss) before finance costs attributable to unitholders		1,685,413	(1,110,701)
Distributions to unitholders		(621,929)	(679,218)
(Increase)/decrease in net assets attributable to unitholders		(1,063,484)	1,789,919
Profit/(loss) for the period attributable to unitholders		-	-
Other comprehensive income		-	-
Total comprehensive income for the period		-	-
Basic and diluted earnings/(loss) per unit (cents per unit)		7.45	(4.91)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position as at 31 December 2023

	Note	As at 31 December 2023 \$	As at 30 June 2023 \$
Assets			
Cash and cash equivalents		2,858,073	1,855,583
Dividends receivable		132,313	123,456
GST receivable		9,480	8,580
Financial assets at fair value through profit or loss	3	17,209,699	17,213,312
Total assets		20,209,565	19,200,931
Liabilities			
Distribution payable		621,929	678,468
Management fees payable		18,513	17,589
Custody fees payable		4,004	3,756
Responsible Entity fees payable		8,342	7,825
Total liabilities		652,788	707,638
Net assets attributable to unitholders - Liability	5	19,556,777	18,493,293
NTA per unit		0.86	0.82

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Statement of Changes in Equity for the half-year ended 31 December 2023

	Half-Year ended 31 December 2023	Half-Year ended 31 December 2022
	\$	\$
Total equity at the beginning of the period	-	-
Profit/(loss) for the period	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as equity holders	-	-
Total equity at the end of the reporting period	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the start or end of the reporting period.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Condensed Statement of Cash Flows for the half-year ended 31 December 2023

	Half-Year ended 31 December 2023	Half-Year ended 31 December 2022
	\$	\$
Cash flows from operating activities		
Dividends received	375,533	399,266
Interest received	5,964	3,860
Management fees paid	(102,858)	(110,394)
Other payments	(187,576)	(238,751)
Other receipts	16,227	18,041
Net cash provided by operating activities	107,290	72,022
Cash flows from investing activities		
Payments for purchase of investments	(182,431)	(1,487,253)
Proceeds from sale of investments	1,794,680	2,005,479
Proceeds/(payments) from spot FX trades	11,600	(6,270)
Net cash provided by investing activities	1,623,849	511,956
Cash flows from financing activities		
Payment for the Buy Backs	-	(77,082)
Distributions paid to unitholders	(678,468)	(681,970)
Net cash used in financing activities	(678,468)	(759,052)
Net increase/(decrease) in cash and cash equivalents	1,052,671	(175,074)
Cash and cash equivalents at the beginning of the year	1,855,583	1,778,711
Effects of exchange rate changes on the balance of cash held in foreign currencies	(50,181)	(2,362)
Cash and cash equivalents at the end of the half-year	2,858,073	1,601,275
Non-cash financing activities	-	-

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Note to the financial statements

General information

Fat Prophets Global Property Fund (the "Fund") is a listed investment trust (LIT) focused on investing in global listed real estate investment trusts and its units are quoted on the Australian Securities Exchange (ASX: FPP) registered and domiciled in Australia. The Fund was constituted on 23 June 2017 and commenced operations on 10 October 2017.

The Responsible Entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987, AFSL 297042) (the 'Responsible Entity'). The Responsible Entity's registered office is Level 16 Governor Macquarie Tower, 1 Farrer Place, Sydney 2000.

The interim financial statements were authorised for issue by the directors of the Responsible Entity on 26 February 2024. The directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

1. Summary of Significant Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of Preparation

This general purpose interim financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and interpretations of the Australian Accounting Standards Board (the "AASB"), and the Corporations Act 2001 in Australia. For the purposes of preparing financial statements, the Fund is a for-profit entity.

This general purpose interim financial report has been prepared on an accruals basis using historical cost convention, except for the revaluation of investments in financial assets and liabilities, which have been measured at fair value through profit or loss.

The condensed Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity.

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Fund as the full year financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2023 and any public announcements made by the Fund during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Note to the financial statements

1. Summary of Significant Accounting policies (continued)

(b) Statement of Compliance

The interim report is a general purpose financial report in accordance with the Corporations Act 2001 and AASB 134 "Interim Financial reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standards ("IFRS") IAS 34 "Interim Financial reporting".

(c) Reporting Currency

All amounts are presented in Australian dollars as the functional and presentational currency of the Fund. All the global investments are converted to AUD.

(d) Going Concern Basis

This financial report has been prepared on a going concern basis.

2. Adoption of New and Revised Accounting Standards

New or amended Accounting Standard and Interpretations adopted in the current period

The Fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. These Standards and Interpretations did not have any material impact on these financial statements.

New standards and interpretations not yet adopted

There were no new standards or interpretations applicable that would have a material impact for the Fund.

3. Financial assets at fair value through profit or loss

a) Financial assets at fair value through profit or loss

	31 December 2023	30 June 2023
	\$	\$
Assets at fair value through profit or loss		
Listed equities	17,209,699	17,213,312
Total financial assets at fair value through profit or loss	17,209,699	17,213,312

(b) Disclosed fair values

For all financial instruments their carrying value approximates their fair value.

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Note to the financial statements

3. Financial assets at fair value through profit or loss (continued)

c) Fair Value hierarchy

AASB 7 "Financial Instruments Disclosures" requires entities to provide disclosures in their financial report that enable users to evaluate the significance of financial instruments for the entity, and the nature and extent of risks arising from financial instruments to which the entity is exposed to. Below is an analysis of the financial instruments of the Fund.

Level 1:

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

Note to the financial statements

3. Financial assets at fair value through profit or loss (continued)

Fair Value hierarchy (continued)

The following table shows an analysis of financial instruments held at 31 December 2023 and 30 June 2023 recorded at fair value and presented by level of the fair value hierarchy:

	31 December 2023			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Financial assets				
Listed equities	17,209,699	-	-	17,209,699
Total financial assets held at fair value through profit or loss	17,209,699	-	-	17,209,699

	30 June 2023			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Financial assets				
Listed equities	17,213,312	-	-	17,213,312
Total financial assets held at fair value through profit or loss	17,213,312	-	-	17,213,312

There were no transfers between levels 1, 2 and 3 during the period of half-year ended 31 December 2023. The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Valuation techniques used to derive level 1 fair values

Level 1

The fair value of financial instruments that are traded in an active market (for example, listed equities) is determined using the last traded quoted price in an active market. As at 31 December 2023 the Fund had \$17,209,699 (30 June 2023: \$17,213,312) financial assets held at fair value through profit or loss included in level 1.

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Note to the financial statements

4. Net gains/(losses) on financial instruments at fair value through profit or loss

	Half-Year ended 31 December 2023	Half-Year ended 31 December 2022
	\$	\$
Unrealised gains/(losses) on financial instruments at fair value through profit or loss	1,024,692	(1,319,886)
Realised gains on financial instruments at fair value through profit or loss	579,184	105,109
Total net gains/ (losses) on financial instruments at fair value through profit or loss	1,603,876	(1,214,777)

5. Net assets attributable to unitholders

	As at 31 December 2023		As at 30 June 2023	
	No. of units	\$	No. of units	\$
Opening balance	22,615,591	18,493,293	22,713,007	20,316,824
Redemptions of units by unitholders / Buy Backs	-	-	(97,416)	(76,262)
Increase/(decrease) in net assets attributable to unitholders	-	1,063,484	-	(1,747,269)
Closing balance	22,615,591	19,556,777	22,615,591	18,493,293

6. Distribution

The Fund seeks to pay ongoing half-yearly distributions reflecting up to a 100% payout ratio of the distributable income of the Fund, derived from distributions and dividends it received from its investments.

A distribution of 2.75c per unit was declared for the half-year and the aggregate distribution amount of \$621,929 was payable to unitholders as at 31 December 2023 (31 December 2022: 3.00 cpu, \$679,218).

7. Segment Information

The Fund has only one reportable segment. The Fund operates predominantly in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the investment portfolio.

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Note to the financial statements

8. Related party transactions

The Responsible Entity of the Fund is One Managed Investment Funds Limited (OMIFL).

The Fat Prophets Global Contrarian Fund is one of the investors in the Fund.

a) Management fees paid and payable to the investment manager

In return for the performance of its duties as investment manager of the Fund, the Investment Manager is entitled to be paid a management fee payable monthly in arrears, equivalent to 1.0% per annum (GST exclusive) of the net asset value calculated at the end of the month. For the half-year ended 31 December 2023, the management fees expenses incurred by the Fund was \$96,706 (half-year ended 31 December 2022: \$102,164).

b) Other fees paid to related parties

OMIFL also acts as custodian for the Fund and receives a fee for doing so. This fee is paid from the Fund.

c) Key management personnel

(i) Directors

The key management personnel of the Responsible Entity, during the period and up to the date of this report are:

Name	Title
Frank Tearle	Executive Director & Company Secretary
Sarah Wiesener	Executive Director & Company Secretary
Michael Sutherland	Executive Director

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the period ended 31 December 2023.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the period ended 31 December 2023.

(ii) Key Management Compensation

Key management personnel of the Responsible Entity have not been compensated out of the Fund for the half year ended 31 December 2023.

No key management personnel have entered into any other transactions with the Fund during the financial period and there were no material balances involving key management personnel's interests outstanding at the end of the financial half-year.

Fat Prophets Global Property Fund

Note to the financial statements

8. Related party transactions (continued)

d) Other Key Management Personnel

The key management personnel of the Investment Manager during the period and up to the date of this report are:

Name	Title
Simon Wheatley	Chief Investment Officer
Angus Geddes	Chief Executive Officer

(i) Other Key Management Personnel Unitholdings

Unitholder	Number of Units held opening	Number of Units acquired	Number of Units disposed	Number of Units closing	Fair value of investment (\$)	% Interest held	Distributions paid/payable by the Fund
Simon Wheatley	34,500	-	-	34,500	28,142	0.15%	1,035
The Fat Prophets Global Contrarian Fund	1,105,209	-	-	1,105,209	901,519	4.88%	33,156
Total	1,139,709	-	-	1,139,709	929,661	5.03%	34,191

Except as disclosed above, no key management personnel have entered into any other transactions with the Fund during the financial half-year and there were no material balances involving key management personnel's interests outstanding at the end of the financial half-year.

(ii) Other Key Management Compensation

Key management personnel of the Investment Manager have not been compensated out of the Fund during the period ended 31 December 2023 (31 December 2022: \$nil).

9. Commitments and Contingents

There are no commitments or contingencies as at 31 December 2023 (30 June 2023: nil).

10. Subsequent Events

The Investment Manager/(Fat Prophets) has been given Board approval to continue with a buyback program of up to 10% of its units on issue.

This arrangements shall cease on 11 April 2024.

No other matters or circumstance occurring subsequent to the end of the period has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Note to the financial statements

Corporate Information

Directors

Name	Title
Frank Tearle	Executive Director & Company Secretary
Sarah Wiesener	Executive Director & Company Secretary
Michael Sutherland	Executive Director

Registered Office

Level 16
Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000
Telephone: (02) 8277 0000

Investment Manager

Fat Prophets Funds Management Pty Limited
Level 3
22 Market Street
Sydney NSW 2000
(Australian Financial Services License Number: 229183)
Telephone: (02) 9024 6788

Share Registry

Link Market Services
Level 12
680 George Street
Sydney NSW 2000
Telephone: 1300 554 474
Facsimile: (02) 9287 0303

Auditor

PKF (NS) Audit & Assurance Limited Partnership
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Corporate Governance Statement link: <https://fpproperty.com.au/documents>