



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

**ASX ANNOUNCEMENT**

13 March 2024

**FPP NTA February 2024**

Please find attached the FPP NTA for February 2024

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](http://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) February 2024 NTA update

**February 2024 Monthly NTA Announcement**

Key Points:

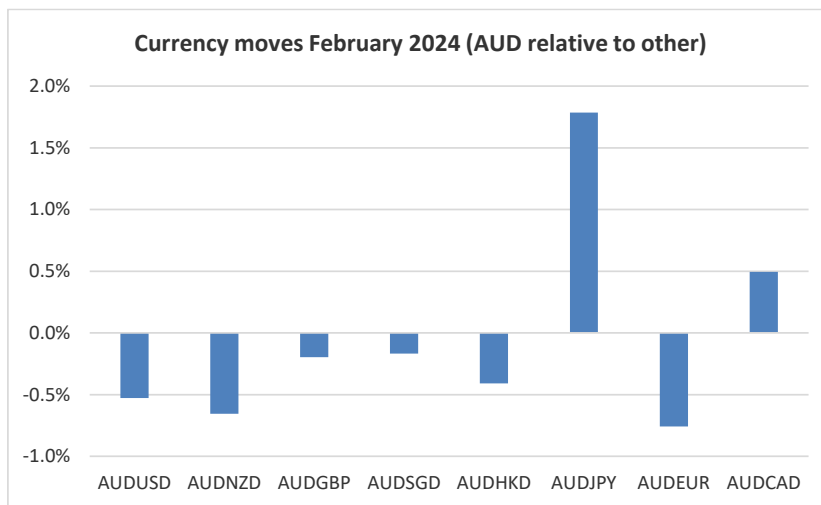
- **Fund NTA was flat during February.**
- **Global REIT returns in AUD terms increased 1.2% while Australian REITs advanced 4.7% driven largely by Goodman Group.**

Dear Unitholders,

February was a period when many companies including REITs were engaged in half or full year reporting to investors. The majority of REITs domestically and globally surprised on the upside with unchanged or upgraded guidance, against perceived risk of weaker earnings due to a combination of higher funding costs (interest expense) and challenging demand from occupiers, especially in office.

	<b>31 Jan-24</b>	<b>29 Feb-24</b>	<b>Change</b>
<b>Value per unit (ex distribution)</b>	\$0.8602	\$0.8592	-0.1%

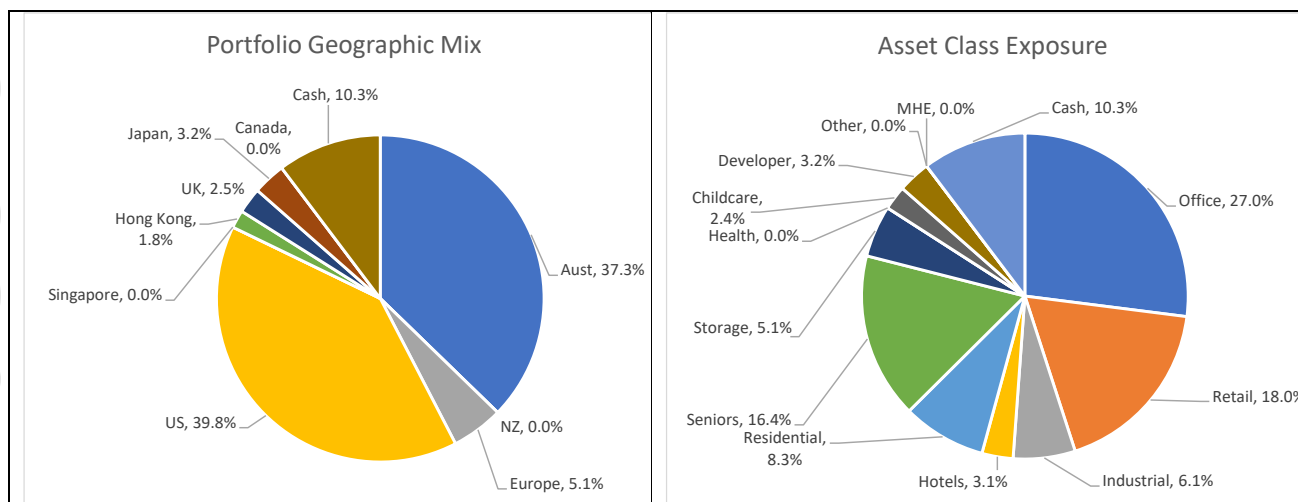
During February the various currencies relative to the Australian dollar were relatively stable. Currency impacts on returns for the month were therefore benign.



Source: Eikon

The Fund cash balance currently stands at 10.3% after the mid month half year distribution payment to investors.

The current Fund portfolio geographic allocation at the end of February 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 stable at 33.

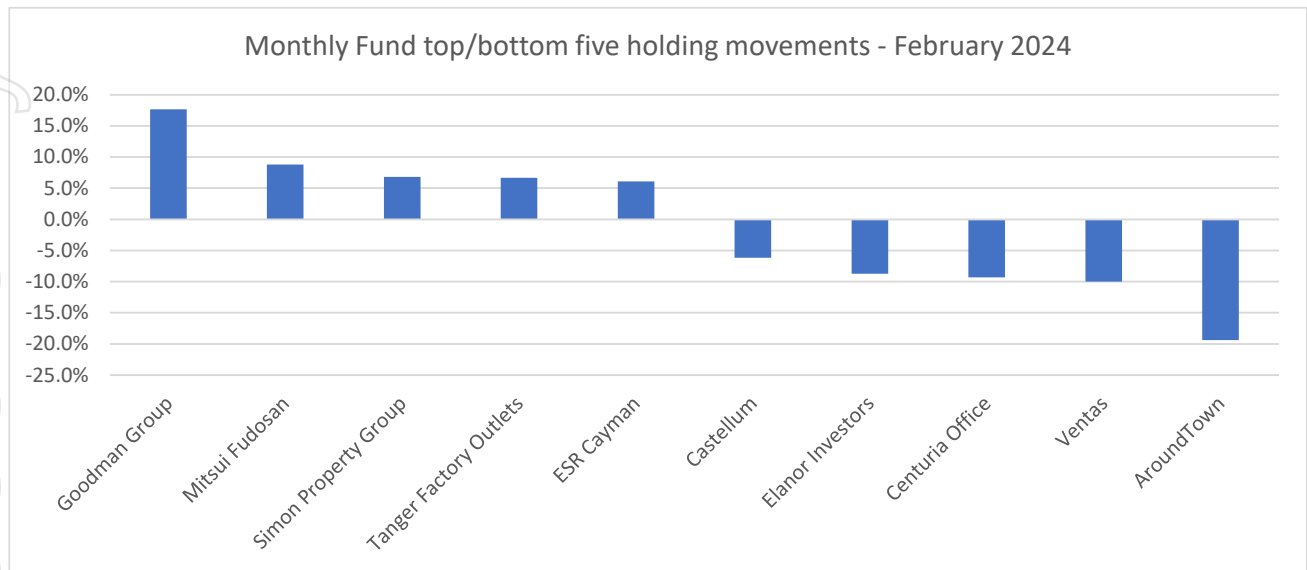


Top holdings in the Fund as at the end of February are summarised in the following chart.

The largest holding in the Fund is Welltower, a US REIT which invests in healthcare infrastructure and is invested in approximately 3,000 properties throughout the US, UK and Canada. It has returned 34% over the past twelve months in constant currency terms. Its price strength has allowed it to replace Ventas as the largest fund holding in the past month.



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



Goodman Group (GMG.AX) had a substantial price move during the month after upgrading growth forecast for FY24 from 10% to 11% at its half year results, and highlighting the deep development growth opportunity in data centres. Similarly in the data centre sector was a 25.9% February share price increase for NextDC Ltd (NXT.AX) on the improved outlook for data centres. Goodman Group accounts for around one third of the Australian REIT Index alone, and as such its major movement was a key driver of index performance for the month of February.

The Fund reduced its exposure to Goodman in late 2023 - it trades on over 35x times earnings - well in excess of any other Australian REIT. The underweight was a key reason for the fund undershooting index performance in the Australian market during February given GMG accounts for one third of the Australian REIT index. FPP's performance ex Australia was in line with the global index return.

### Outlook

Reporting season arguably reflected more positively than expected on the REIT sector, demonstrating stability, and pockets of growth.

There is increasing focus on the prospect for interest rate cuts in the US, ECB and UK. This would typically be positive for REITs, and may start to narrow the gap between share prices and the often much higher underlying net asset values. The reporting season fundamentals suggests further asset devaluation is unlikely and as such NTA falls will not be the key cause of narrowing the price/NTA discount.

### Fat Prophets Global Property Fund

Fund Manager  
Simon Wheatley  
13 March 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.

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