



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

ASX ANNOUNCEMENT

13 May 2024

FPP NTA April 2024

Please find attached the FPP NTA for April 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

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

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ASX ANNOUNCEMENT

Fat Prophets Global Property Fund (FPP) April 2024 NTA update

April 2024 Monthly NTA Announcement

Key Points:

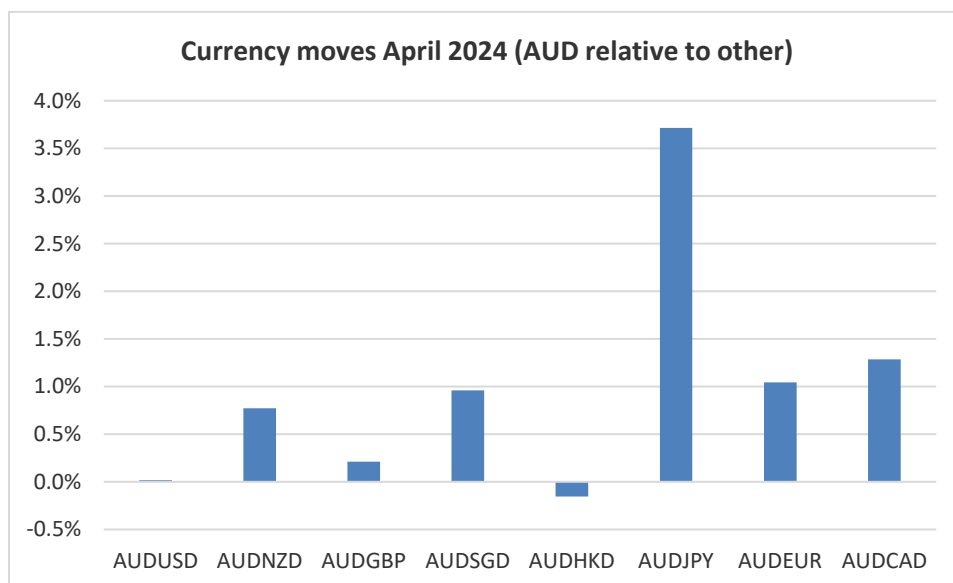
- **Fund NTA decrease 4.48% during April.**
- **Index returns in AUD terms declined 5.3% in April with Australian REITs falling 7.6%**

Dear Unitholders,

April saw a retracing of the strength in March as bets on interest rate cuts globally continued to be reduced, driven by solid labour numbers and ongoing lower but sticky inflation. FPP’s NTA declined however it exceeded benchmark for the month.

| | 31 Mar-24 | 30 Apr-24 | Change |
|---|------------------|------------------|---------------|
| Value per unit (ex distribution) | \$0.9027 | \$0.8623 | -4.48% |

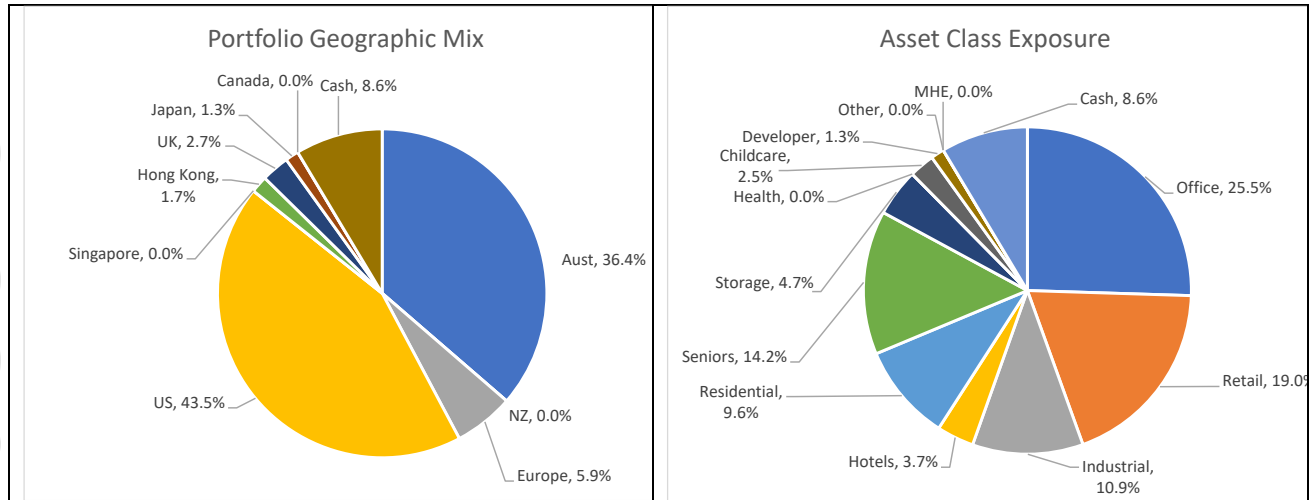
During April the various currencies relative to the Australian dollar were again relatively stable with the exception of the Japanese yen where currency has weakened to a decade low vs AUD.



Source: Eikon

The Fund cash balance declined to 8.6% reflecting some portfolio investment changes during the month.

The current Fund portfolio geographic allocation at the end of April 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 increased to 35.

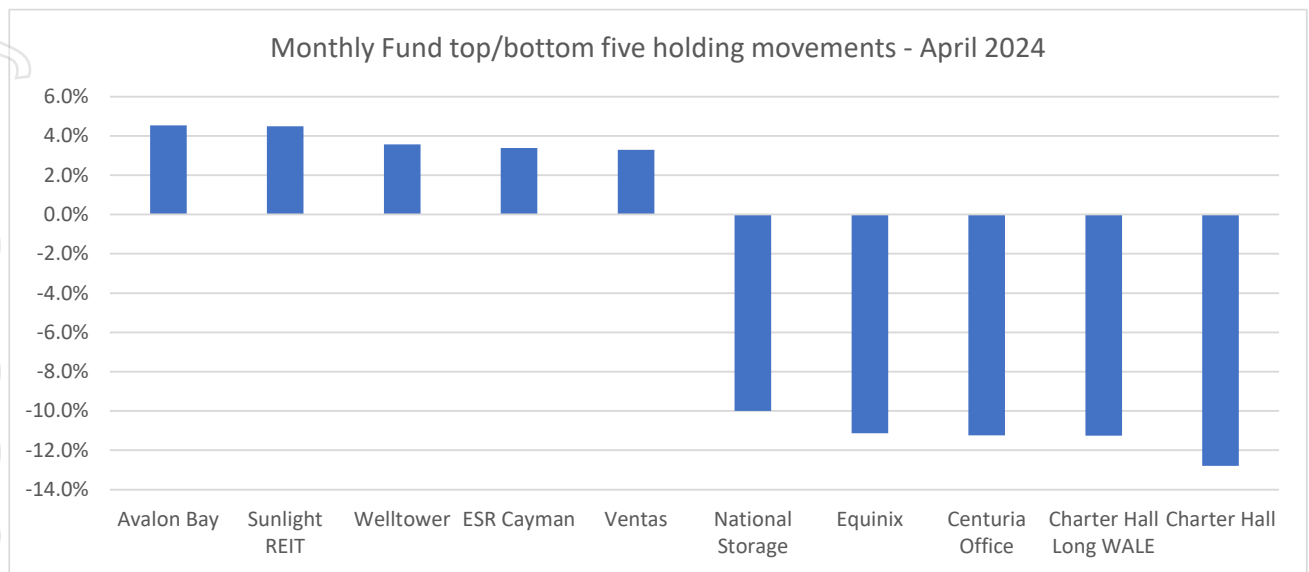


Top holdings in the Fund as at the end of April are summarised in the following chart.

US Healthcare REIT Welltower is the largest fund exposure while US apartment REIT Essex continues to be a meaningful exposure. Both have been performing well over the past year. Similarly with Simon Property Group which is up 39% over the past year. During April the fund took an initial investment stake in US industrial REIT Prologis after it declined 25% off recent highs. Exposure to Ventas REIT was reduced as catalysts were viewed to have declined. In Australia, an investment into Homeco Healthcare and Wellness REIT was made, with this investment position is already 10% higher than our entry price.



The best and worst contributors to return for the month of April are summarised in the following chart. The decliners were largely confined to AREIT holdings with the sector heavily impacted during the April sell off.



Outlook

While markets are up this year, volatility remains present and the outlook for global interest rates is impacting sectors such as real estate and infrastructure which are more sensitive to the risk free rate. We anticipate that this will continue in the near term. Our recent commentary regarding the value in current real estate equity pricing relative to underlying asset values continues to remain valid. We expect this to underpin medium term REIT pricing, particularly in Australia.

Fat Prophets Global Property Fund

Fund Manager
Simon Wheatley
13 May 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.

One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) (OMIFL) is the responsible entity of the Fat Prophets Global Property Fund ARSN 619 970 786 (Fund). Fat Prophets Funds Management

Pty Limited is the investment manager of the Fund (Investment Manager). The information contained in this document was not prepared by OMIFL but was prepared by other parties. While OMIFL has no reason to believe that the information is inaccurate, the truth or accuracy of the information in this document cannot be warranted or guaranteed. Anyone reading this report must obtain and rely upon their own independent advice and inquiries. Investors should consider the Product Disclosure Statement dated 11 July 2017 (together with the supplementary Product Disclosure Statements dated 28 July 2017 and 21 September 2017) (PDS) before making any decision to acquire, continue to hold or dispose of units in the Fund. You should also consult a licensed financial adviser before making an investment decision in relation to the Fund. Past performance is not a reliable indicator of future performance.

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