



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

ASX ANNOUNCEMENT

14 June 2024

FPP NTA May 2024

Please find attached the FPP NTA for May 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.

ASX ANNOUNCEMENT

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

May 2024 Monthly NTA Announcement

Key Points:

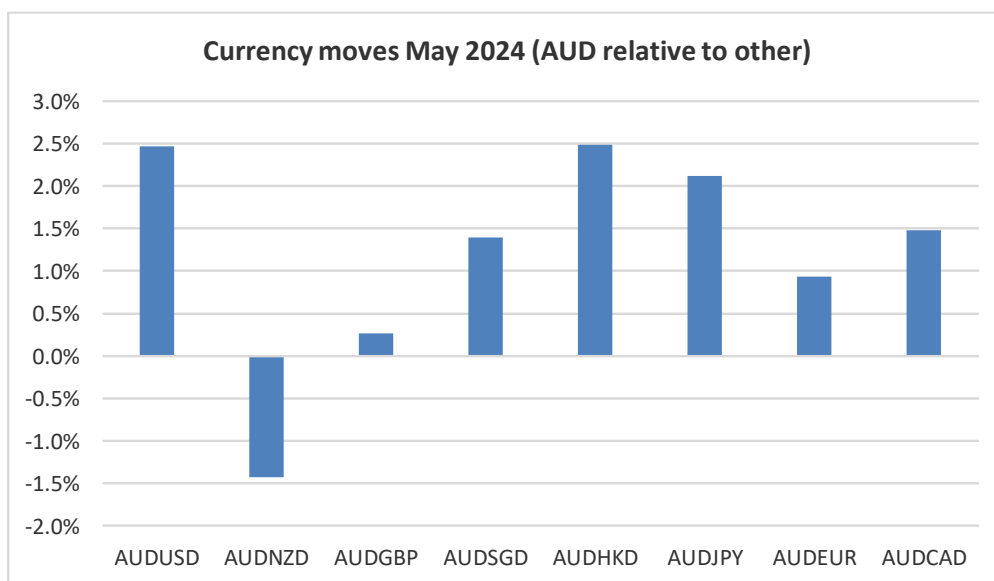
- **Fund NTA increased 0.9% during May.**
- **Global REITs rose 1.1% during May in AUD terms**

Dear Unitholders,

REIT returns continue to bounce around and the May result saw a moderate positive return after the decline in April. A number of investment positions posted double digit returns with the best return being +27% from ESR Cayman while the biggest decliner was down 4%. It is increasingly clear that the global bias for interest rates is moving toward cuts (with Canada and ECB already done so) which is supportive for REITs.

	30 Apr-24	31 May-24	Change
Value per unit (ex distribution)	\$0.8623	\$0.8697	0.86%

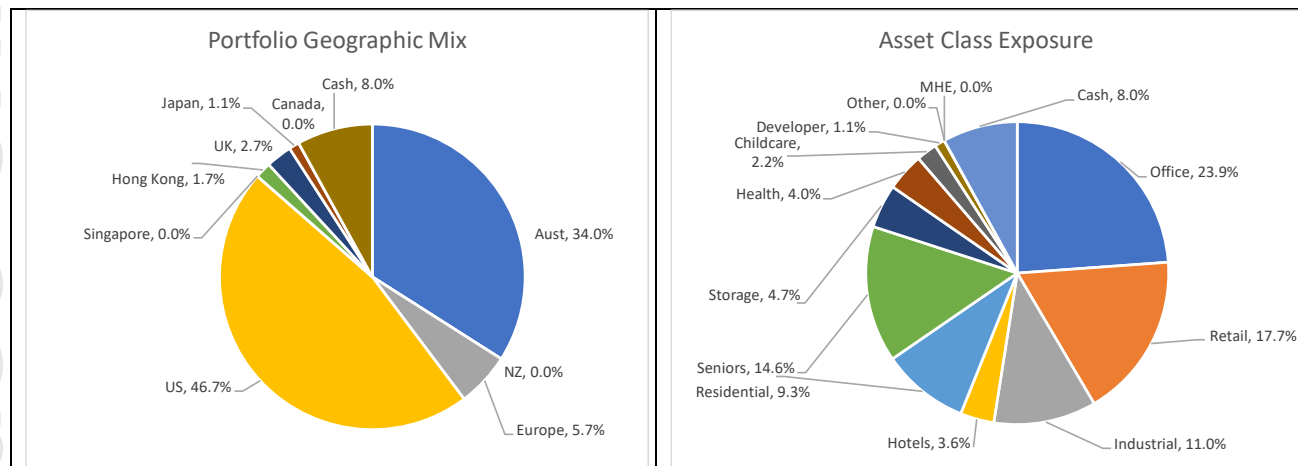
During May the AUD strengthened which resulted in a currency related headwind against returns.



Source: Eikon

The Fund cash balance declined marginally to 8.0%.

The current Fund portfolio geographic allocation at the end of May 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 was stable at 35.

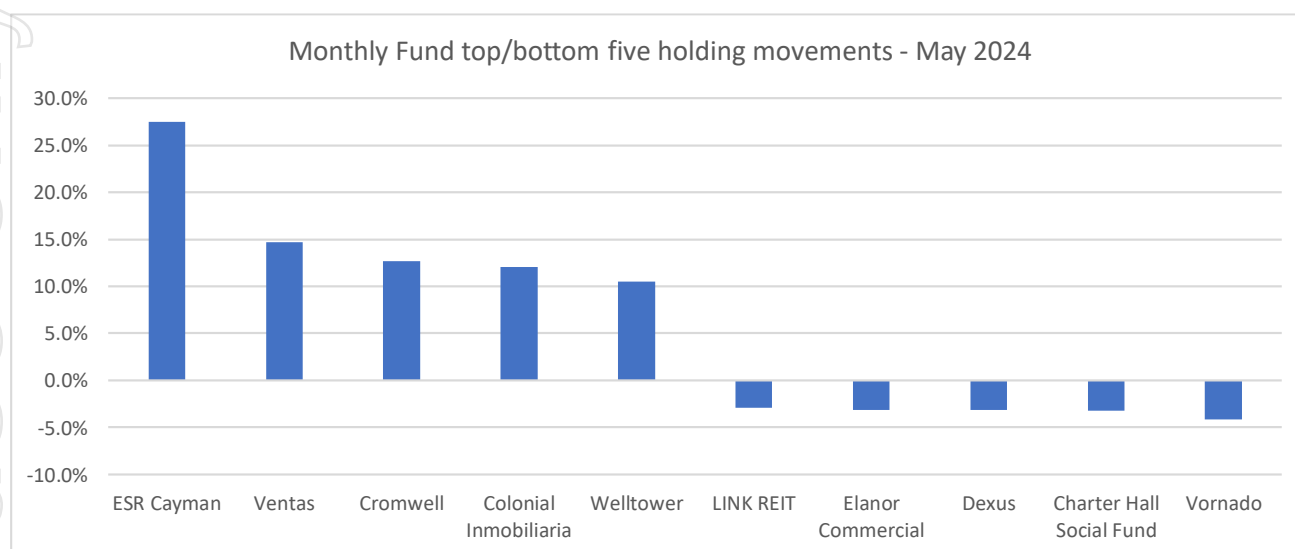


Top holdings in the Fund as at the end of May are summarised in the following chart.

Four of the top five holdings are US based REITs. We retain a high conviction as to the current holdings.



The best and worst contributors to return for the month of May are summarised in the following chart. There was a strong positive performance bias on a pre currency impact basis. No holding declined more than 5% while the best performer delivered a monthly return in excess of 25%.



Outlook

The bias toward global interest rates continues to be choppy however two regions have commenced interest rate cuts in recent weeks (Canada and ECB) while the US Fed is forecasting one cut later this year. Reducing interest rates will be a positive driver for REITs which continue to trade at discounts to their net asset backing. Many REITs are shortly to trade ex distribution which makes their current pricing all the more attractive in our view. REITs are also entering the end of the financial year, and will be in a news blackout leading into their end of year results announcements.

Annual financial year and half year reporting will provide updates on asset valuations and market operating conditions including tenant demand across numerous asset classes; we expect that these will err more to the positive side of market expectation.

Fat Prophets Global Property Fund

Fund Manager
Simon Wheatley
14 June 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.