



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

ASX ANNOUNCEMENT

12 July 2024

FPP NTA June 2024

Please find attached the FPP NTA for June 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) June 2024 NTA update

June 2024 Monthly NTA Announcement

Key Points:

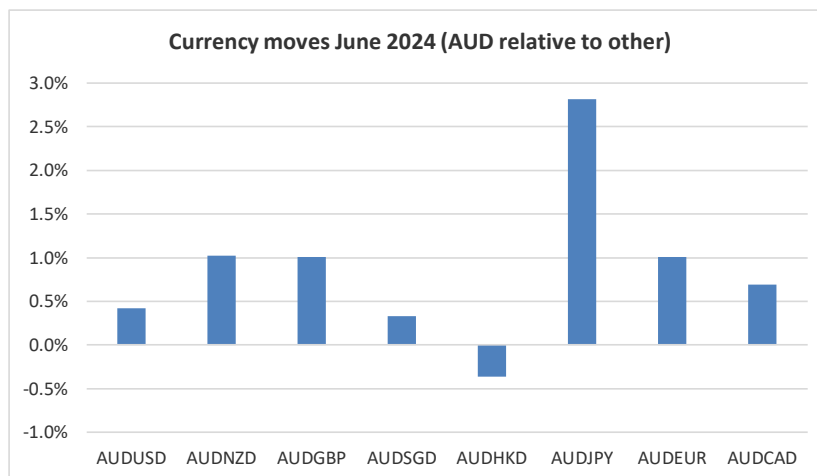
- **Fund NTA decreased 0.6% during June on cum distribution basis. A 3cpu half year distribution was announced, payable to investors on record in late June.**
- **Global REITs were essentially flat at +0.1% during June in AUD terms**
- **REITs outperformed equities in Australia and UK but meaningfully underperformed in the US in FY24**

Dear Unitholders,

REITs were essentially flat during the final month of the financial year. Global markets are increasingly edging toward cutting of official interest rates, although the surprise resilience and upward tick in inflation in Australia reported in June has raised fears that the next interest rate move from the RBA may be upward rather than downward. This provides a potential near term macro challenge for Australian REITs.

	31 May-24	30 June-24	Change
Value per unit (cum distribution)	\$0.8697	\$0.8641	-0.6%
Value per unit (ex distribution)		\$0.8341	

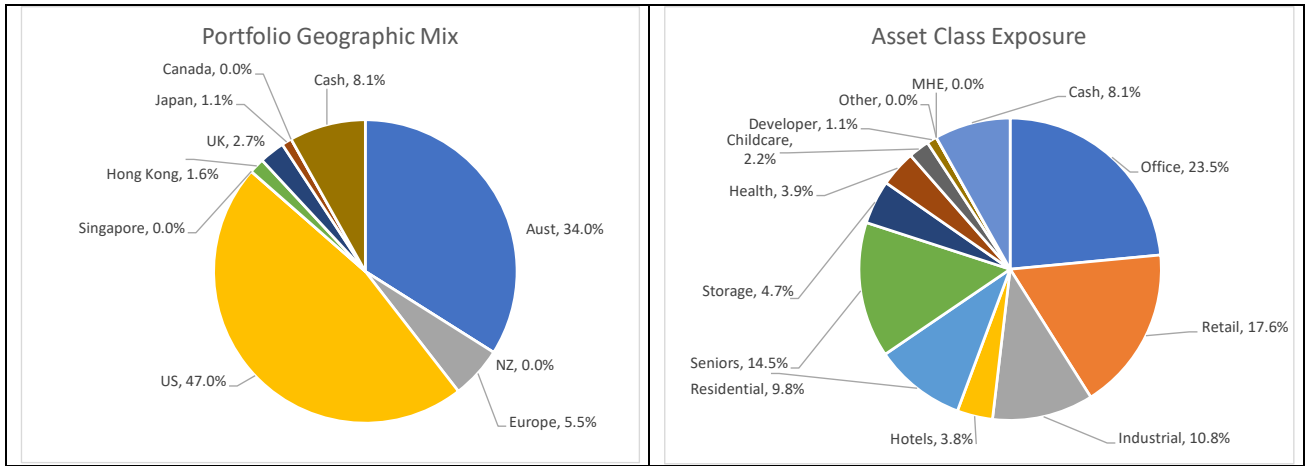
During the full year FY24 the AUD strengthened very mildly against all other relevant currencies. The AUD vs the most relevant currency for the fund (USD) barely changed over the year.



Source: Eikon

The Fund cash balance was essentially stable to 8.1%.

The current Fund portfolio geographic allocation at the end of June 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. The Fund is overweight Australia.



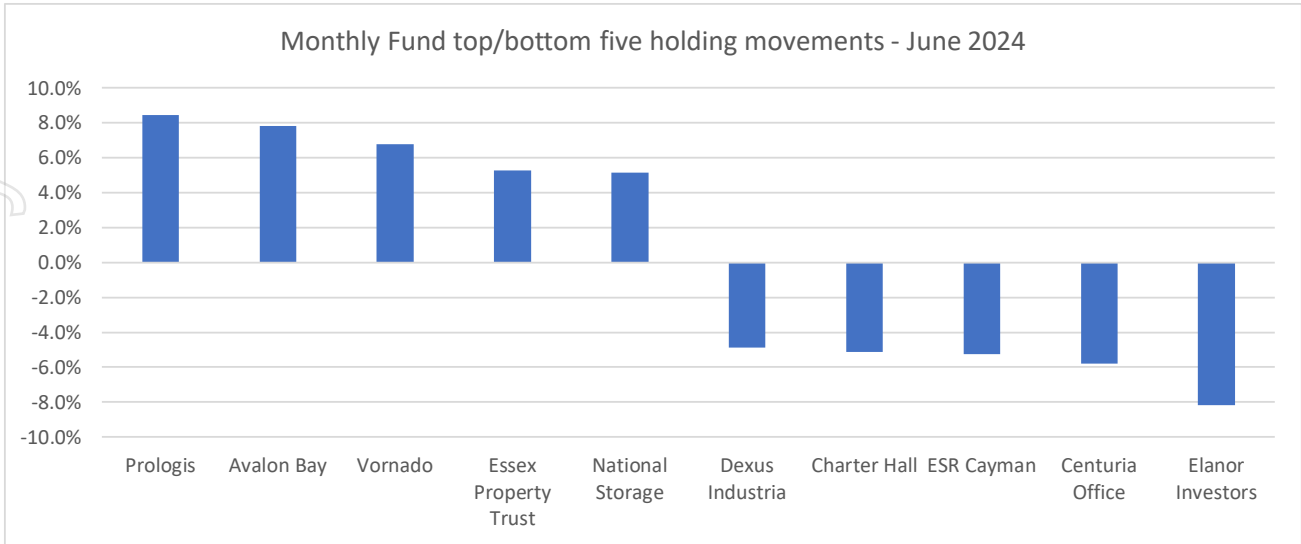
Top holdings in the Fund as at the end of June are summarised in the following chart.

The largest REIT holdings represent a mix of US asset exposure across healthcare, residential, shopping centres, industrial warehouses. Prologis is the Fund’s fourth largest holding and was a top performer in June.

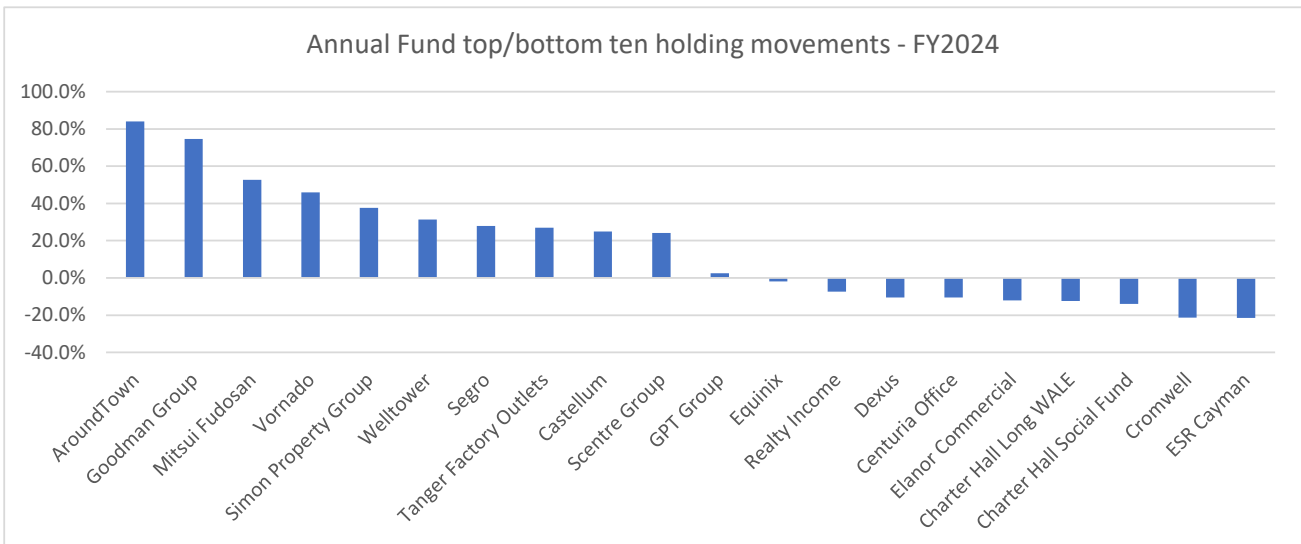


The best and worst contributors to return for the month of June are summarised in the following chart.

Prologis is an investment position the fund made its first investment into a few months ago. Its stock price declined 8.4% in FY24 while its primary peer Goodman Group recorded a 73% share price increase. They are both major industrial warehouse owners, developers and fund managers, and both are the largest REIT in each of their respective countries (US and Australia). We have seen some relative value opportunity emerging which we have invested into and our exposure to PLD exceeds our GMG exposure.

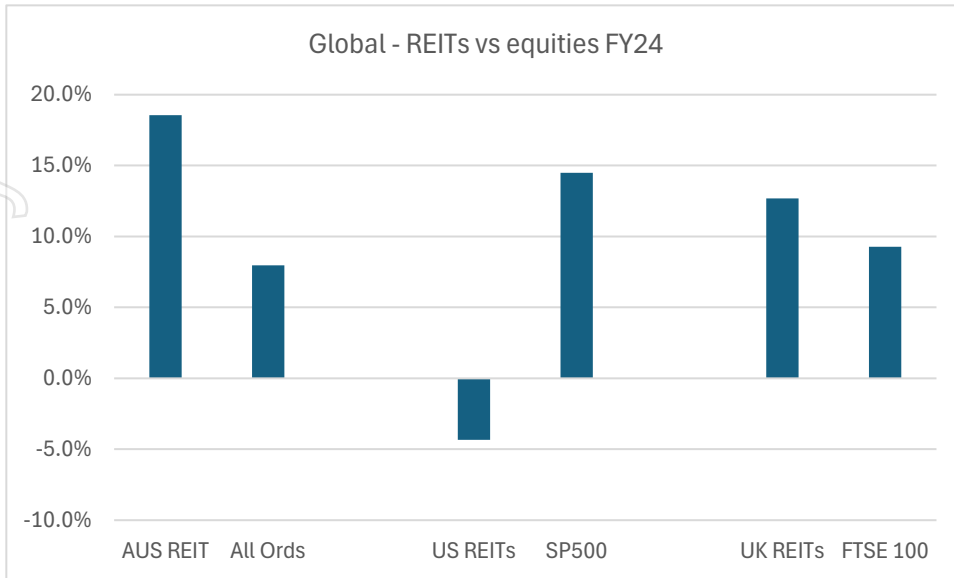


Reviewing the full year return for FPP holdings, the major contributors are reported in the following chart. There were a number of holdings which performed strongly. A number of Australian REITs had weak performance for the year despite the Australian REIT index performing so well during the financial year.



Outlook

Reviewing the FY24 price returns for major countries in their local currency, it is notable that there is a stark difference in US REIT returns vs equities relative to Australia and the UK. In the US, REIT returns were negative, very substantially underperforming the US equity market return. US REITs also were also much lower returning than the REIT market returns in Australia and the UK. The US REIT price return of -4.3% compares to the 18.5% return from AREITs. Goodman Group accounts for 25% of the Australian REIT Index and rallied 75% in FY24, alone accounting for the AREIT index positive return and implying the AREIT price index ex GMG returned 0% for the year.



Interest rate cuts have commenced in some markets. More cuts are anticipated in other regions. This tends to be supportive of defensive sectors including REITs. Consequently we see value in higher yielding and more deeply discounted REITs, and expect an easing bias to drive REIT outperformance vs equities, and to also drive absolute return opportunity, noting many REITs are trading at substantial discounts to net asset values.

Fat Prophets Global Property Fund

Fund Manager
Simon Wheatley
11 July 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.