



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

ASX ANNOUNCEMENT

13 August 2024

FPP NTA July 2024

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

July 2024 Monthly NTA Announcement

Key Points:

- **July 2024 was one of the strongest price increase months on record**
- **Fund NTA increased very strongly by 8.1% during July, post costs.**
- **The fund is overweight Australia. Australian REITs underperformed global REITs in July. Despite this the Fund outperformed its benchmark return of 7.7%.**

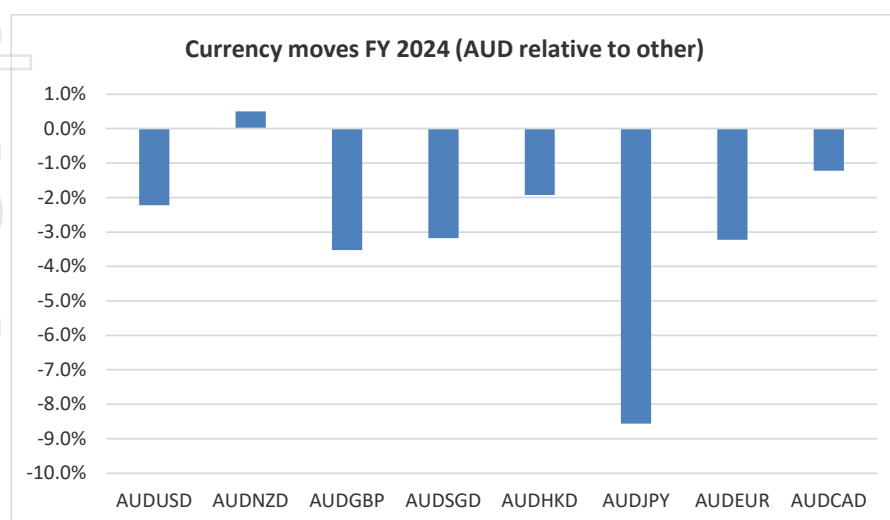
Dear Unitholders,

REITs rallied strongly in July, driven by increasing expectations of interest rate cuts in many markets, including the US and a more defensive positioning by investors. The fact REITs are in many cases trading significantly below their net asset values (NAV) further drives the performance leverage in our view.

	30 June-24 ¹	31 July-24	Change
Value per unit	\$0.8341	\$0.9015	8.08%

1. 30 June 2024 ex-distribution NTA

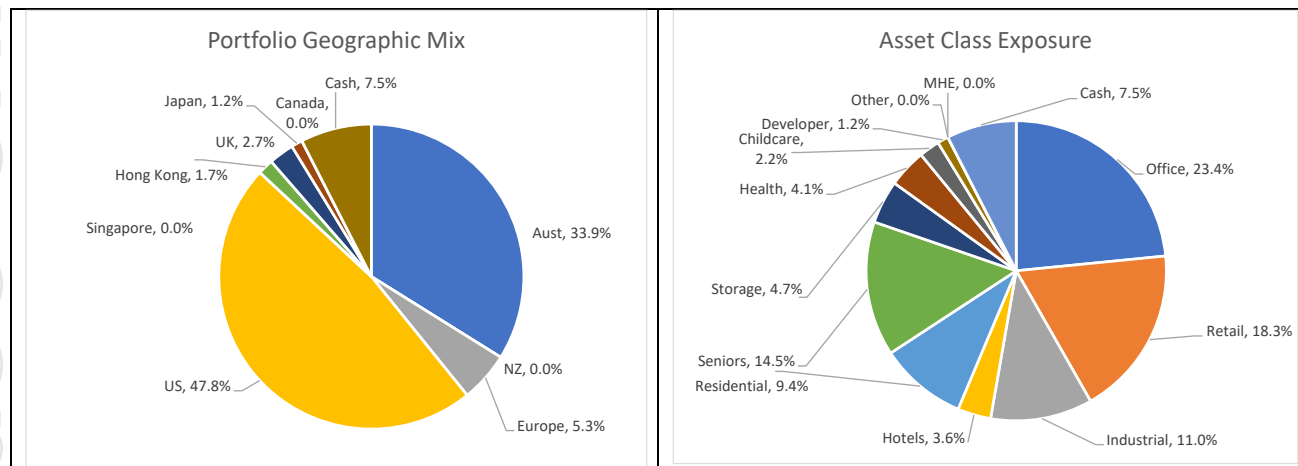
The AUD weakened vs all currencies in July, driving some currency related portfolio performance. The weaker AUD largely reflects the market expectation that interest rate cuts will occur in other markets before Australia.



Source: Eikon

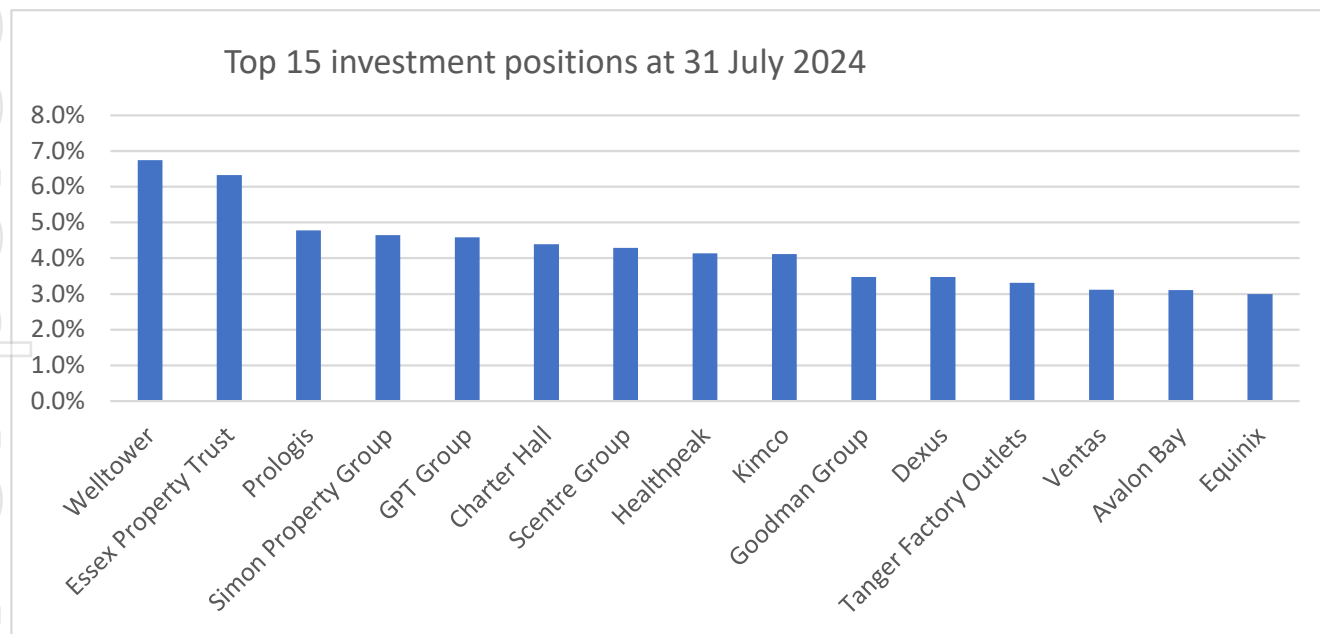
The Fund cash balance was essentially stable to 7.5%.

The current Fund portfolio geographic allocation at the end of July 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.



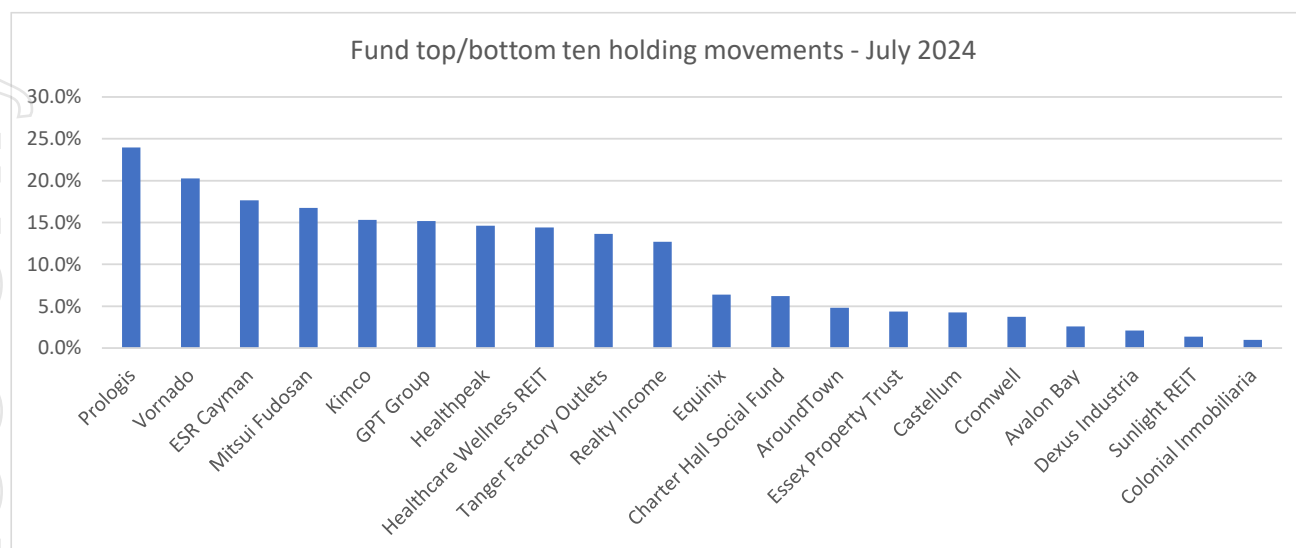
Top holdings in the Fund as at the end of July are summarised in the following chart.

The largest REIT holdings represent a mix of US asset exposure across healthcare, residential, shopping centres, industrial warehouses. Prologis is now the Fund's third largest holding and was a top performer again in July, validating our view to take a meaningful stake after its significant decline earlier in 2024.



The best and worst contributors to return for the month of July are summarised in the following chart. Prologis was the strongest returning investment within the Fund.

The major contributors for July 2024 return are reported in the following chart. There were no investment holdings which contributed a negative return during July.



Outlook

The strong return in July highlights the recovery opportunity within the REIT sector as the global markets increasingly turn to expectations of meaningful reductions in official interest rates which tends to drive performance for defensive investments including REITs and infrastructure.

The focus on interest rate cuts will only increase from hereon. REITs are trading at record discounts to NTA/NAV. This presents significant recovery opportunity in our view.

Fat Prophets Global Property Fund

Fund Manager

Simon Wheatley

12 August 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. Past performance is not a reliable indicator of future performance.