



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

ASX ANNOUNCEMENT

12 September 2024

FPP NTA August 2024

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

August 2024 Monthly NTA Announcement

Key Points:

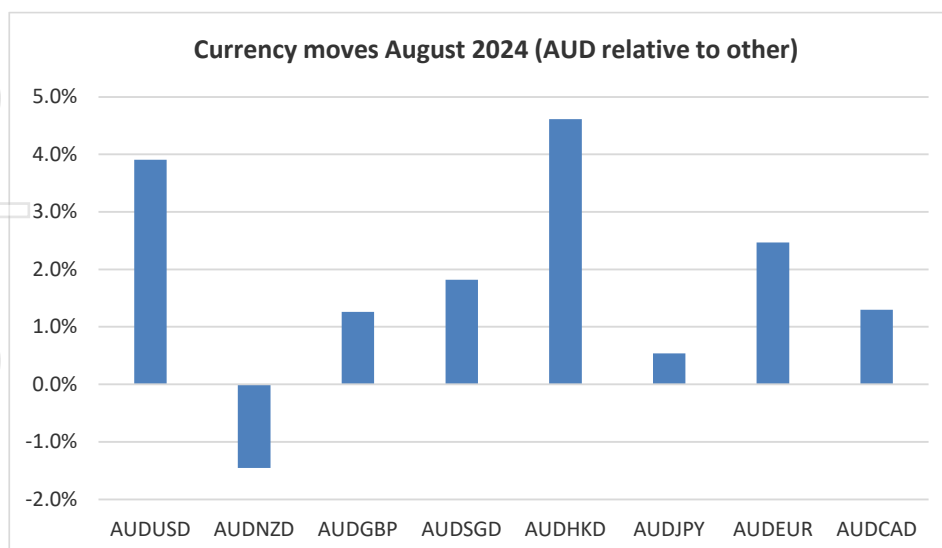
- **Fund NTA in August 2024 increased 3.0%, following the 8.1% rise in July.**
- **Over the same two month period the REIT market rose 8.8% with FPP meaningfully outperforming.**

Dear Unitholders,

The Fund had another strong month, rising another 3.0%. The Australian REIT market rose a much milder 0.6% during August.

	31 July-24	31 August-24	Change
Value per unit	\$0.9015	\$0.9282	2.96%

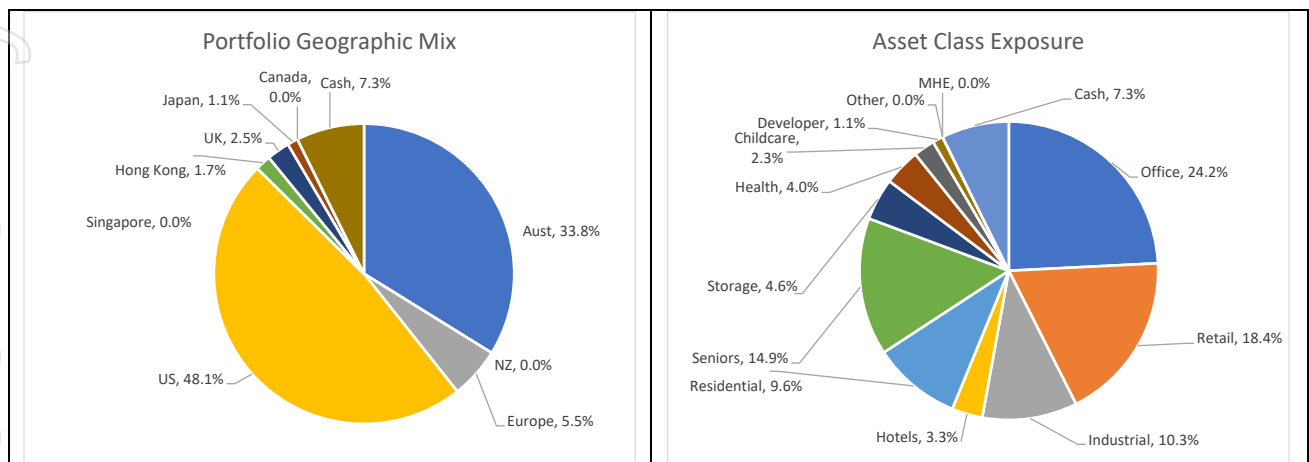
The AUD strengthened vs the USD as the prospect of rate cuts in the US before Australia increased. This negatively impacted portfolio return (due to currency impact) by around 1%.



Source: Eikon

The Fund cash balance was essentially stable to 7.5%.

The current Fund portfolio geographic allocation at the end of August 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 remains overweight Australia.



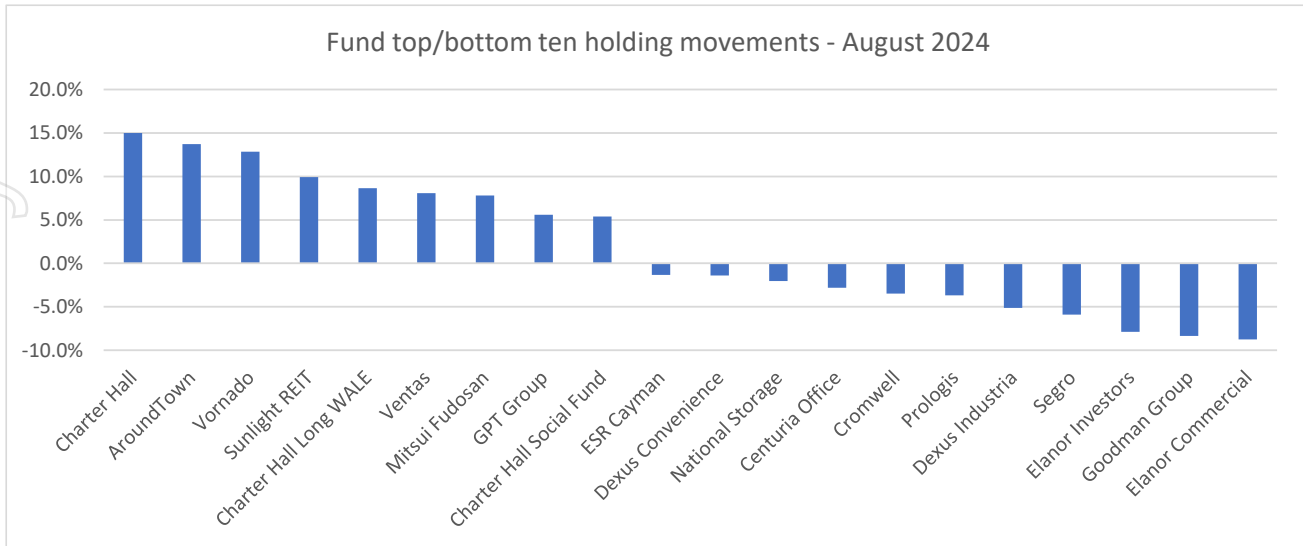
Top holdings in the Fund as at the end of August are summarised in the following chart.

The largest REIT holdings represent a mix of US asset exposure across healthcare, residential, shopping centres, industrial warehouses. Prologis was the third largest Fund holding at the end of July, however at the end of August it had slipped to sixth as positive performances from Charter Hall Group and Simon Property Group during August altered the portfolio mix whilst Prologis was broadly flat.



The best and worst contributors to return for the month of August are summarised in the following chart. Charter Hall Group had a strong month of performance which has continued into September. This was driven by surprising strength of underlying earnings as announced at the group FY24 results.

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Outlook

The strong market return once again in August has resulted in Fund NTA rising 11.3% for the first two months of this financial year (FY25), comfortably exceeding market returns over the same period.

We have been highlighting the under valuation of the REIT market for some time and this is starting to come to bear now that global interest rates are starting to fall which historically has been a strong valuation driver for the REIT sector.

REITs have historically traded at a long term average 5% premium to NTA. They are currently trading at a 10% average discount, with some stocks at 30-40% discounts. We expect to see a further recovery in the REIT sector over the next twelve months, driven by global interest rates.

Fat Prophets Global Property Fund

Fund Manager
Simon Wheatley
12 September 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

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