



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

ASX ANNOUNCEMENT

14 October 2024

FPP NTA September 2024

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

September 2024 Monthly NTA Announcement

Key Points:

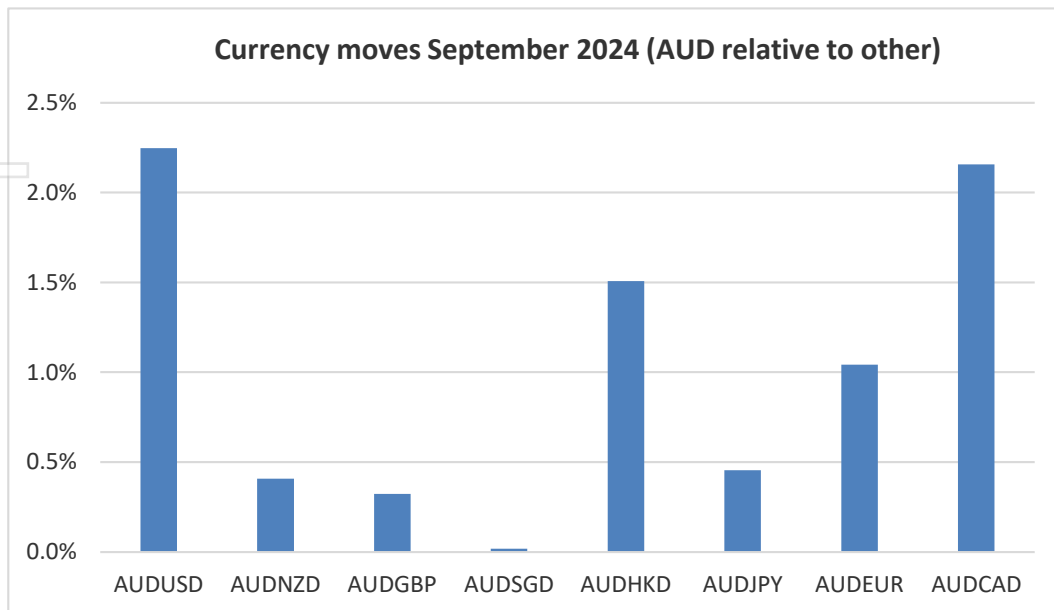
- **Fund NTA in September 2024 increased 2.53%.**
- **Australian REITs performed strongly while Global REITs rose much more mildly in September**

Dear Unitholders,

The Fund had another strong month, rising another 2.53%. For the first quarter FY25 year to date, FPP NTA has increased from \$0.83 to \$0.95 reflecting a very meaningful 14.1% rise, as well as paying a 3.0 cent distribution for June.

	31 August-24	30 September-24	Change
Value per unit	\$0.9282	\$0.9517	2.53%

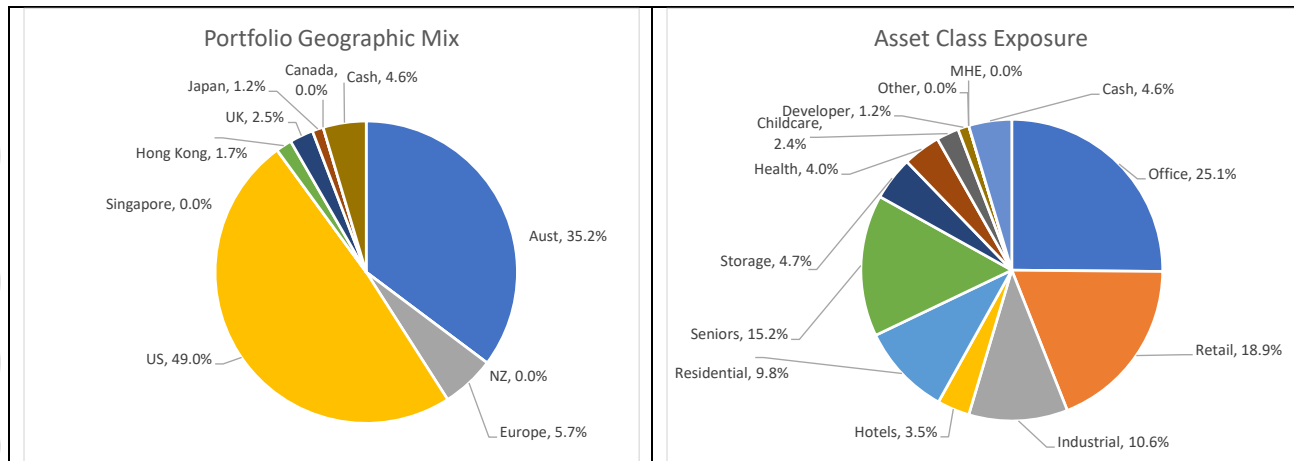
The AUD strengthened meaningfully vs the USD as the prospect of more aggressive rate cuts in the US relative to Australia increased. This negatively impacted portfolio return, as it did in August as well.



Source: Eikon

The Fund cash balance was lower at 4.6%.

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

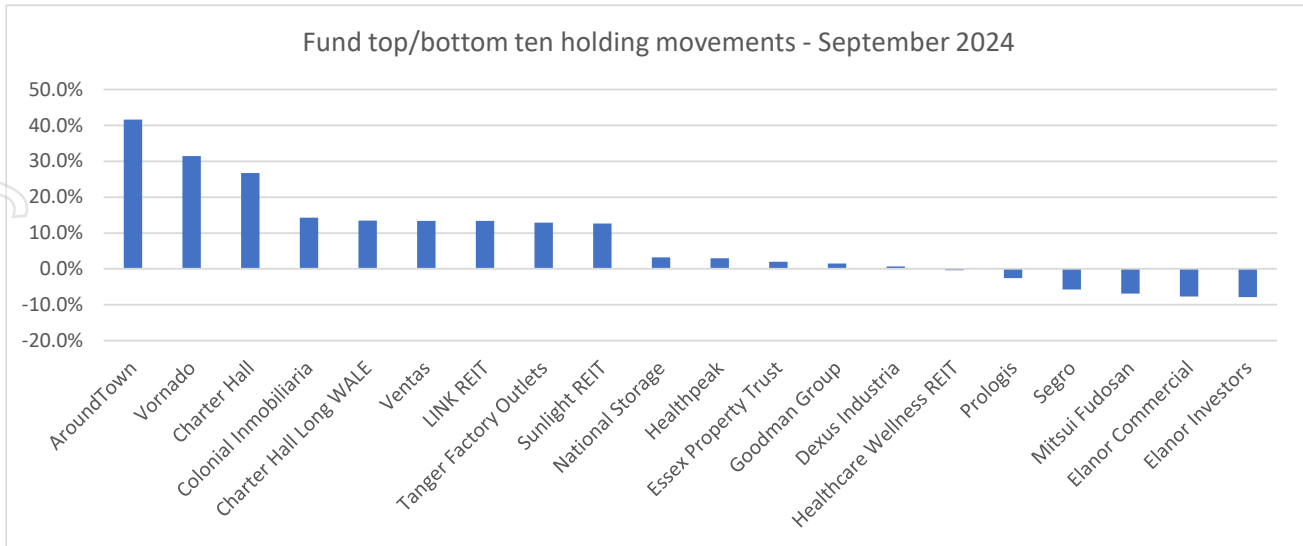


Top holdings in the Fund as at the end of September are summarised in the following chart.

Two of the top 5 holdings are now Australian REITs.



The best and worst contributors to return for the month of September are summarised in the following chart. The top 3 performers in the portfolios in September were from three different continents highlighting stock specific rather than country specific thematic drivers.



Outlook

The strong returns from REITs and Fund NTA over the past quarter have been strong, highlighting the meaningful upside opportunity we have been identifying in recent months. This is a reversal of the underperformance of REITs in recent years, and demonstrates the value in REITs trading at discounts to NTA. Further, a key driver of performance can be linked to the commencement of official interest rate reductions in a number of major global markets. REITs have a multi decade track record of performance being impacted by interest rates. There is still further for this story to play out.

Fat Prophets Global Property Fund

Fund Manager
 Simon Wheatley
 11 October 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.