



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

ASX ANNOUNCEMENT

20 November 2024

FPP NTA October 2024

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

October 2024 Monthly NTA Announcement

Key Points:

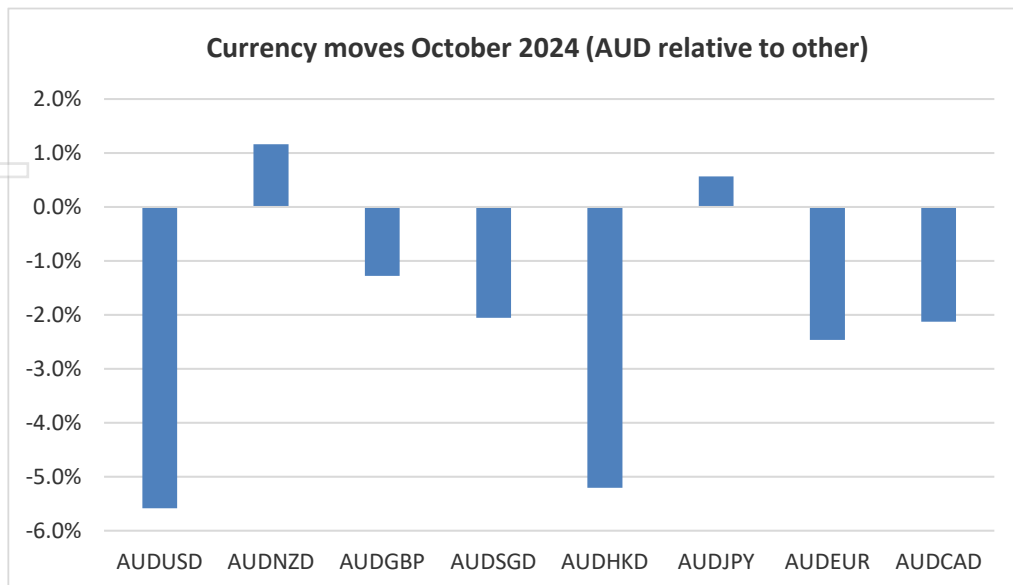
- **Fund NTA in October 2024 was essentially flat, as was the index.**
- **Returns were supported by the weaker AUD/USD**

Dear Unitholders,

The Fund return was essentially flat during the October, as was the index in AUD terms. The Global market rose 1.0% while the Australian REIT Index (which the Fund is overweight) declined 2.6%. In absence of the weaker Australian dollar relative to USD, the global market return would have been negative.

	30 September-24	31 October-24	Change
Value per unit	\$0.9517	\$0.9490	-0.28%

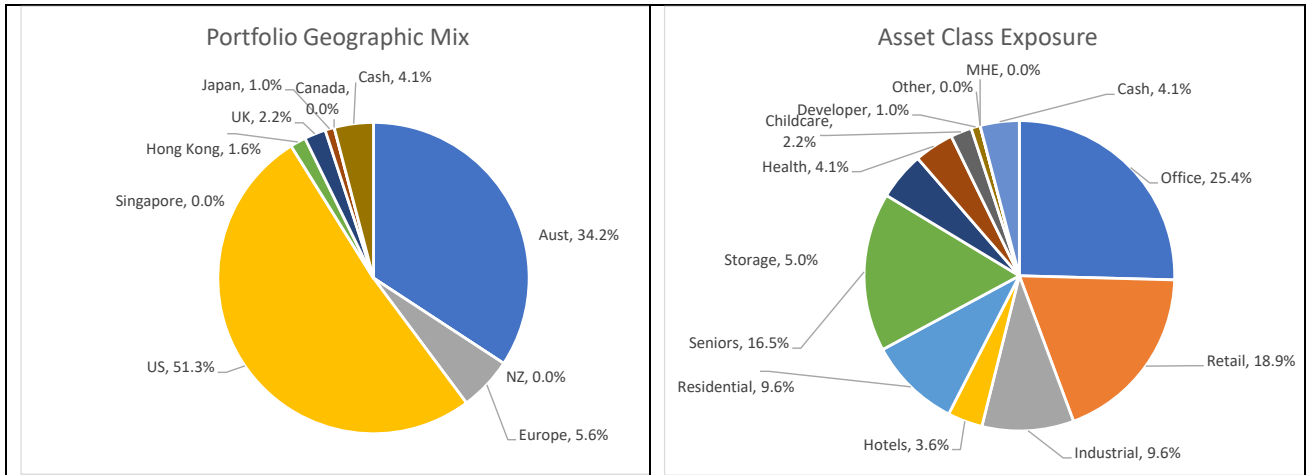
The AUD weakened meaningfully vs the USD in October, driving some relative fund performance in AUD terms.



Source: Eikon

The Fund cash balance declined slightly to 4.1% with the Fund remaining effectively fully invested.

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

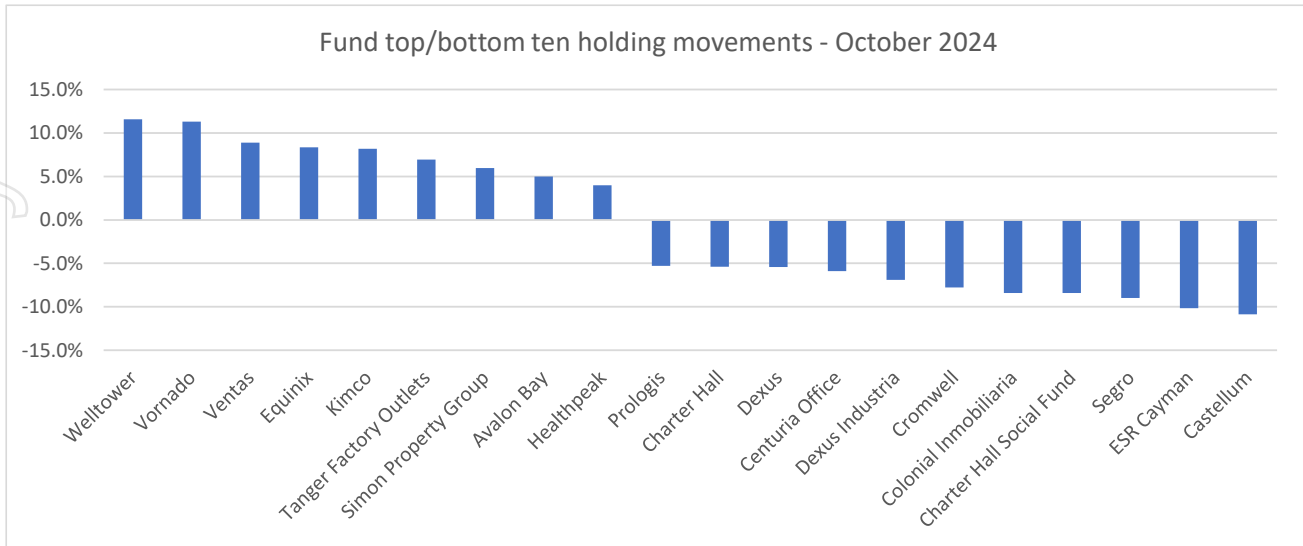


Top holdings in the Fund as at the end of October are summarised in the following chart.

The performance strength of the Funds number one holding Welltower is driving it to be a larger overall holding. Welltower is up 58% over the past year and up 10.8% in the past month.



The best and worst contributors to return for the month of October are summarised in the following chart. The top 10 performers in the portfolios in October were all from the US. US office REIT Vornado has more than doubled in the past year and is up 109% despite concerns about office values and work from home impacts to leasing and occupancy demand.



Historic returns	Fund*	Index
1 month	-0.3%	0.1%
3 months	5.3%	4.0%
6 months	14.0%	13.1%
1 year	29.8%	31.7%
2 year annualised	11.9%	12.4%
3 year annualised	1.1%	3.8%
4 year annualised	9.1%	10.6%
5 year annualised	0.2%	3.0%

* NTA

Returns data net of fees and expenses is also available at the Fund website.

Outlook

The past twelve month return for the REIT markets has been strong, with a recent pause in the rebound in October and into November. The US election result will (and has) introduced some volatility into equity and bond markets as the prospects of US tax cuts and import tariffs under a new government are digested. These could be inflationary for the US and disinflationary for other markets including Australia. There are mixed resulting impacts the REITs, they typically benefit from inflation but also benefit from lower or declining interest rates. The 75 basis points of recent rate cuts in the US combined with official rate cuts in other regions are clearly driving REIT pricing. We expect this to continue well into 2025. REIT pricing continues to look very attractive relative to underlying asset values and historic pricing levels.

Fat Prophets Global Property Fund

Fund Manager
Simon Wheatley
14 November 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.