



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

ASX ANNOUNCEMENT

12 December 2024

FPP NTA November 2024

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

November 2024 Monthly NTA Announcement

Key Points:

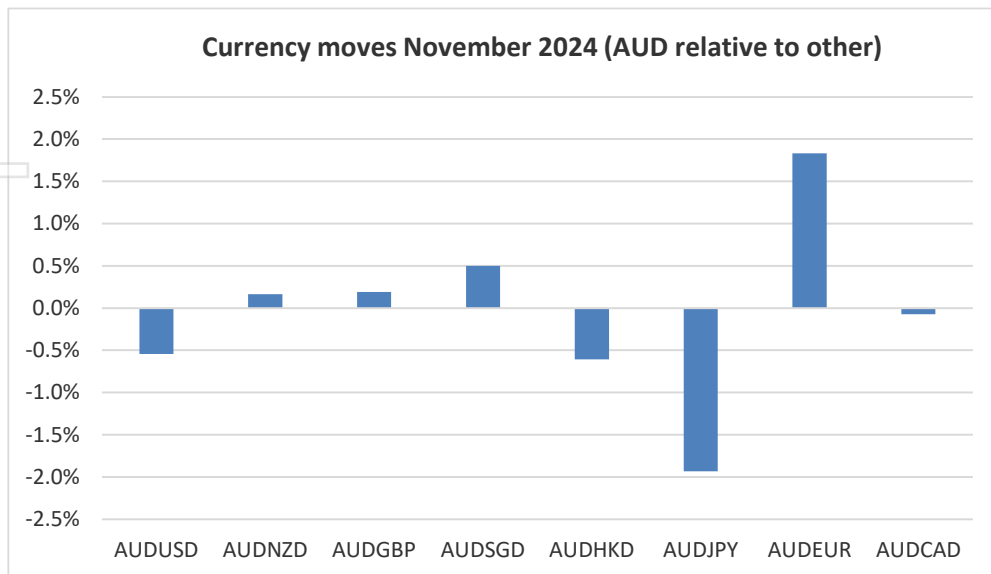
- **Fund NTA in November 2024 rose solidly by 3.46%.**
- **Global REITs and the Australian REIT Index rose by a more muted 2.7%**

Dear Unitholders,

The Fund return was strong during the month of November, while the index in AUD terms was also higher but by a smaller margin. The Global REIT market rose 3.0% in AUD terms while the Australian REIT Index (which the Fund is overweight) was up 2.3%.

	31 October -24	30 November-24	Change
Value per unit	\$0.9490	\$0.9818	+3.46%

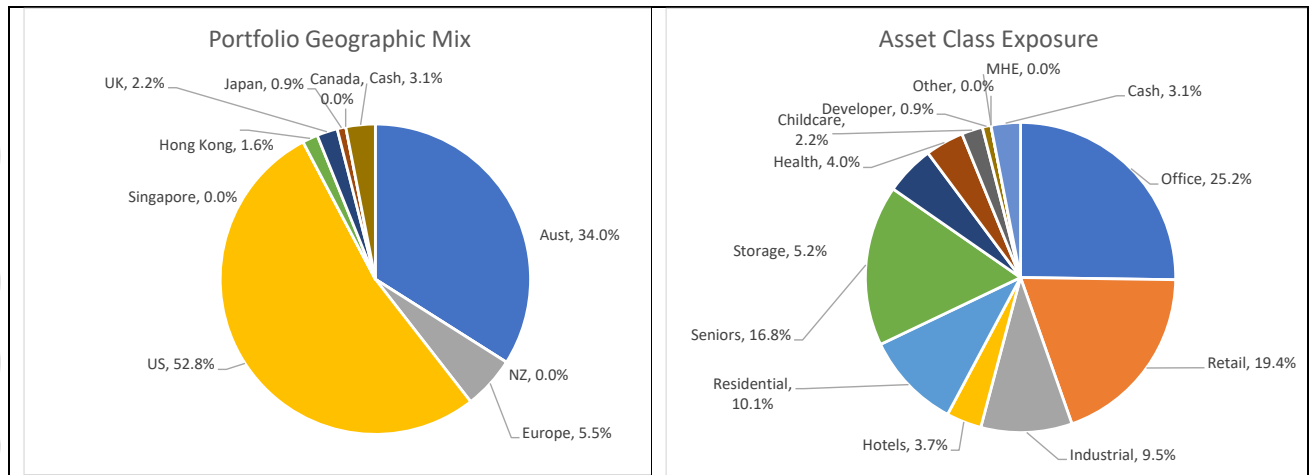
The AUD was again slightly weaker vs the USD in November, although return impact was negligible after positive impact in the prior month of October.



Source: Eikon

The Fund cash balance declined slightly to 3.1% with the Fund remaining effectively fully invested.

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

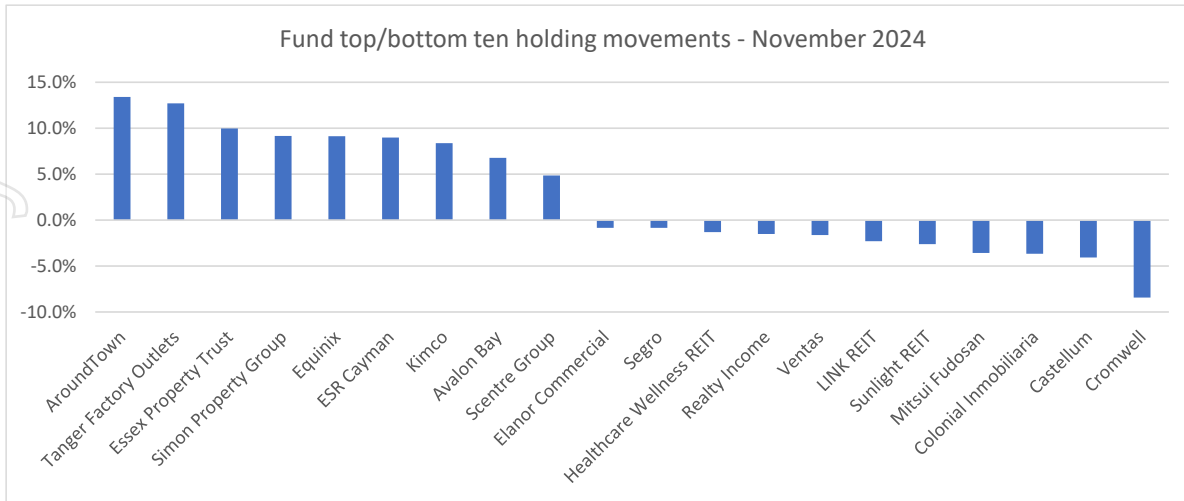


Top holdings in the Fund as at the end of November are summarised in the following chart.



The best and worst contributors to return for the month of November are summarised in the following chart. The top 10 performers in the portfolios in November were all international holdings aside from Scentre Group which owns Westfield branded shopping centres in Australia.

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Historic returns	Fund*	Index
1 month	3.5%	2.8%
3 months	5.8%	5.8%
6 months	16.9%	15.7%
1 year	25.9%	26.6%
2 year annualised	13.0%	12.4%
3 year annualised	1.3%	3.6%
4 year annualised	5.9%	8.9%
5 year annualised	0.6%	3.9%
* NTA	to 30 Nov 2024	

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

Outlook

The past six and twelve months have seen a significant appreciation in the NTA per unit of the Fund, as we have been alluding to prior. This is despite interest rate cuts only just commencing in some locations, and yet to be cut in Australia. As rates decline we expect a further meaningful repositioning of the Fund net asset value given the fact that a. many REITs continue to trade at a discount to their asset values and b. REIT pricing has a long term correlation with rising prices when interest rates fall.

Fat Prophets Global Property Fund

Fund Manager
Simon Wheatley
12 December 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.

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