



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

ASX ANNOUNCEMENT

14 January 2025

FPP NTA December 2024

Please find attached the FPP NTA for December 2024

Authorised for release by One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (**Responsible Entity**), the responsible 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) December 2024 NTA update

December 2024 Monthly NTA Announcement and Update

Key Points:

- **Fund NTA in December 2024 declined by -2.97% after all fees and expenses**
- **Global REITs and the Australian REIT Index declined by a more meaningful -3.16%**

Dear Unitholders,

The Fund declined in December but once again exceeded its benchmark return. REITs and equities globally had a weak month as long bond rates rose due to markets assessing rate cuts would be less than forecast.

	30 November-24	31 December-24	Change
Value per unit (cum dist)	\$0.9818	\$0.9526	-2.97%
Value per unit (ex dist)		\$0.9226	-2.97%

Investor Windup requisition – vote no or take no action

Investors will have received a recent notification of an extraordinary general meeting (**EGM**) to consider a windup of FPP.

This request is strongly opposed by Fat Prophets Management Pty Ltd (**Current Manager**).

The EGM was requisitioned by a large investor in FPP, Lanyon Asset Management Pty Ltd (ACN 140 631 714) (**Lanyon**), who has proposed numerous other things including a merger of FPP with a Lanyon fund and the replacement of the investment manager of FPP. None of these prior proposals were approved.

The Current Manager is strongly of the view that the current proposal is not in the best interests of all investors.

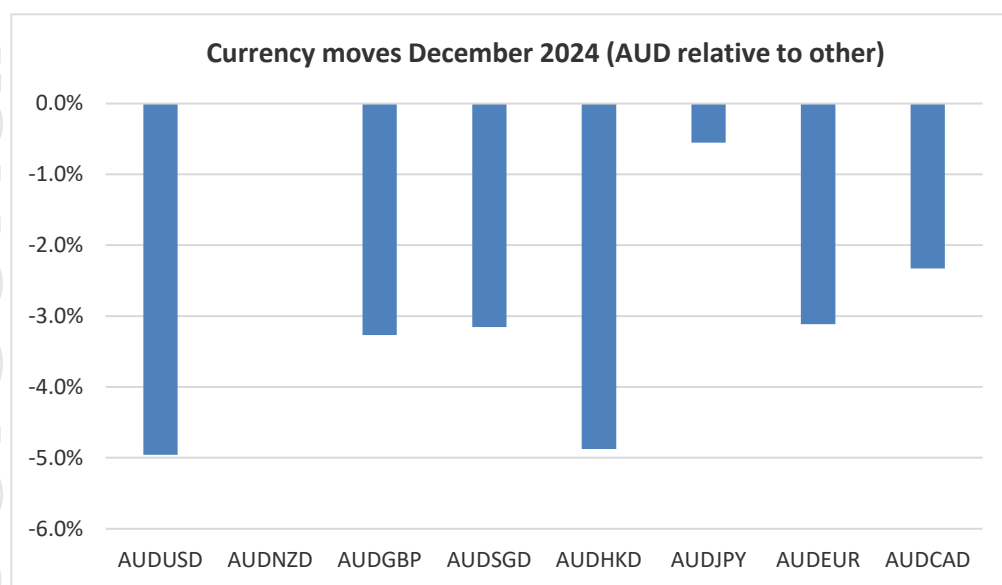
The Current Manager recommends investors again **REJECT** this latest Lanyon proposal as they have done in the past. Investors should vote **NO** at the EGM or ignore the EGM (which will have the same effect as voting no).

The Current Manager further notes that as at 31 December 2024, the unit price was \$0.82, and the NTA per unit ex distribution was \$0.9226, which reflected a discount to NTA of 11.4%. Investors are reminded that if FPP were to be wound up, the current NTA could be reduced meaningfully due to legal fees, termination fees, friction costs, accountancy fees and other expenses.

Winding up of FPP also poses risks, which in the Current Manager's view, outweigh any potential benefits. Winding up may involve disposing of the assets of FPP below market value, before expected returns can be generated on maturity of some of the more illiquid investments, and liquidation of FPP itself. For example, winding up would crystallise asset values at a time when Australia appears to be on the cusp of lowering interest rates, which is typically a positive catalyst for real estate and REIT pricing.

December Currency moves

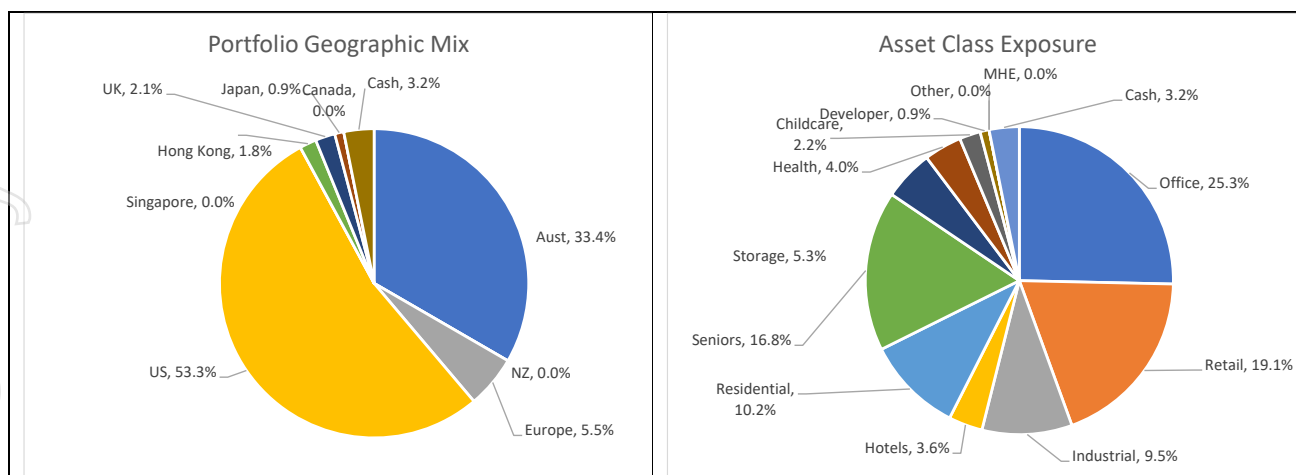
The AUD was meaningfully weaker vs the USD in December, and in fact the AUD weakened against almost every other major currency. This positively impacted the fund NTA movement during the month. By way of example, US REITs return -7.4% during December after inclusion of distributions paid. This is far deeper return than FPP recorded.



Source: Eikon

The Fund cash balance was essentially unchanged at 3.2% with the Fund remaining effectively fully invested.

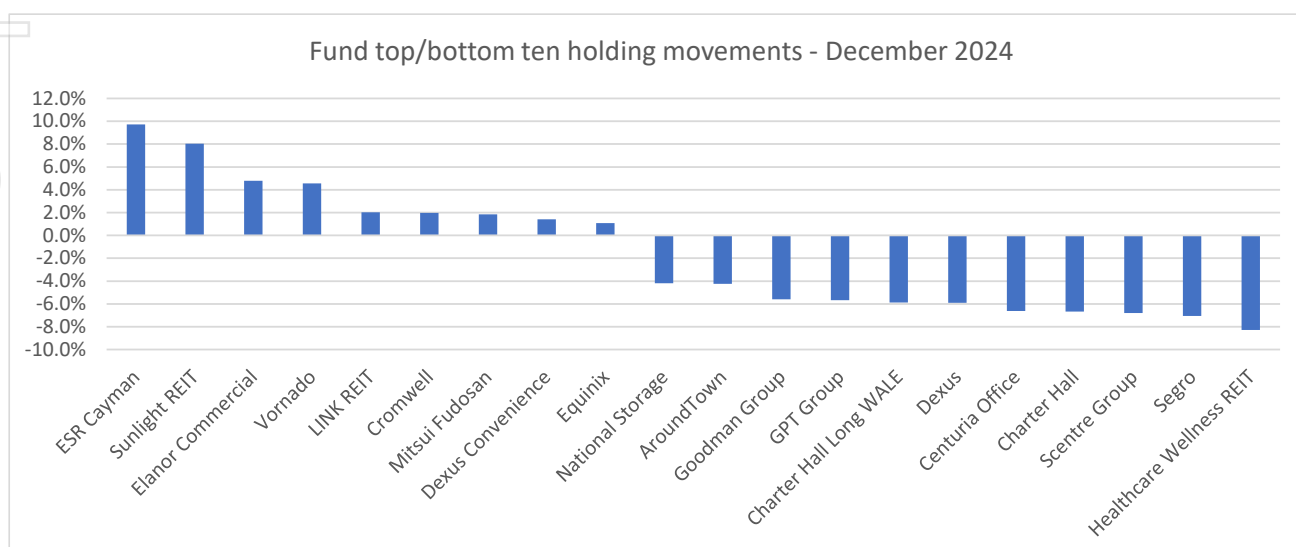
The current Fund portfolio geographic allocation at the end of December is shown in the following chart on the left. The chart below right shows the exposure by asset class. The number of Fund core investment holdings was stable at 35. The Fund remains overweight Australia.



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



The best and worst contributors to return for the month of December are summarised in the following chart. The top best and worst performers were broadly mixed across geography and asset class.



Historic returns	Fund*	Index
1 month	-2.97%	-3.02%
3 months	0.09%	-0.14%
6 months	14.2%	12.1%
1 year	14.1%	16.2%
2 year annualised	13.8%	12.9%
3 year annualised	-0.6%	1.1%
4 year annualised	5.5%	8.3%
5 year annualised	0.4%	3.4%

* Measured by NTA to 31 Dec 2024

** Excludes dilution impact of rights issue

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

Outlook

The Fund has once again outperformed its benchmark return, as it has done over the short term and the past two years since the last EGM.

The price discount to NTA is just 11% at the end of CY24, being at the low end for a LIT (Listed Investment Trust) or LIC (Listed Investment Company). NAV continues to rise, as does the unit price. We believe there is further significant upside opportunity in 2025 and onward, given REITs are trading at discounts to NAV, and falling interest rates are a catalyst for positive returns. We note an upcoming EGM to consider a windup of FPP which has been requested by an investor and is opposed by Fat Prophets. We recommend to ignore this proposal and to not engage with the investor given their previous proposals have either been rejected or voted down by investors and the manager.

We look forward to a positive year for FPP in 2025. A distribution of 3.0cpu for investors on record at the end of December 2024 is being paid, reflecting a yield of 7.3% on year end unit price.

Fat Prophets Global Property Fund

Fund Manager

Simon Wheatley

14 January 2025

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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