



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

ASX ANNOUNCEMENT

12 April 2023

FPP NTA March 2023

Please find attached the FPP NTA for March 2023

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.

ASX ANNOUNCEMENT

Fat Prophets Global Property Fund (FPP) March 2023 NTA update

March 2023 Monthly NTA Announcement

Key Points:

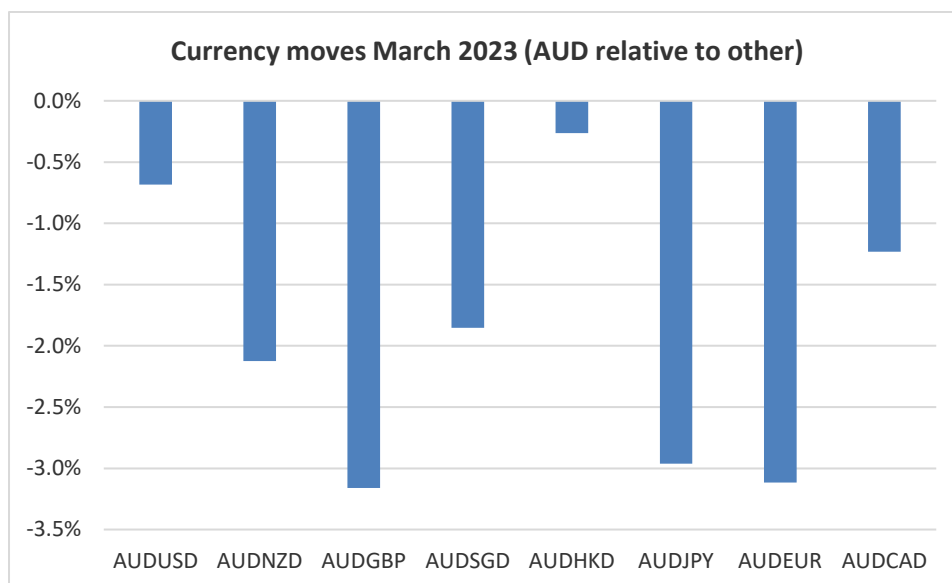
- **Fund NTA decreased 4.25% post fees during March**
- **Australian REITs declined 6.83% during March while global REIT declined 2.4% in AUD terms**
- **Cash holdings in FPP were 7.1% at the end of March**

Dear Unitholders,

REIT markets had another weak month during March, following mild declines in February. Underlying asset valuations and access to debt finance have been key drivers, and this has been of core focus in Europe in the past quarter.

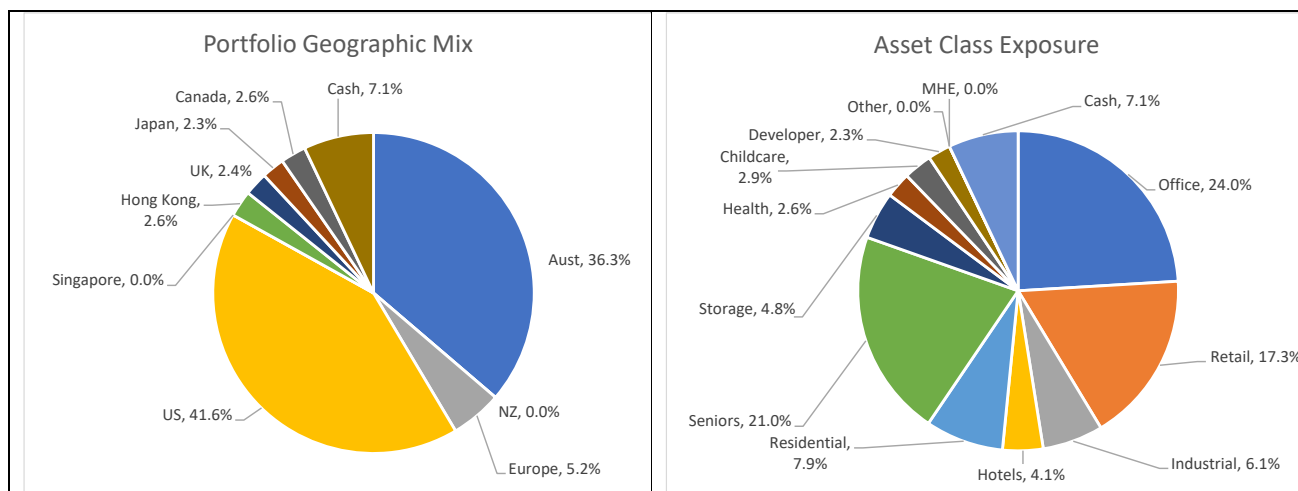
	28-Feb-23	31-Mar-23	Change
Value per unit	\$0.8631	\$0.8264	-4.25%

Currency in AUD terms relative to USD was marginally weaker in March, providing a mild benefit to Fund return.



The Fund cash balance reduced marginally to 7.1%. With global real estate indexes declining in March, the cash exposure had a mild positive impact on Fund relative performance.

The current Fund portfolio geographic allocation at the end of March 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 remained at 34. The Fund remains overweight Australia which impacted returns in March as Australian REITs were much weaker than global REITs.

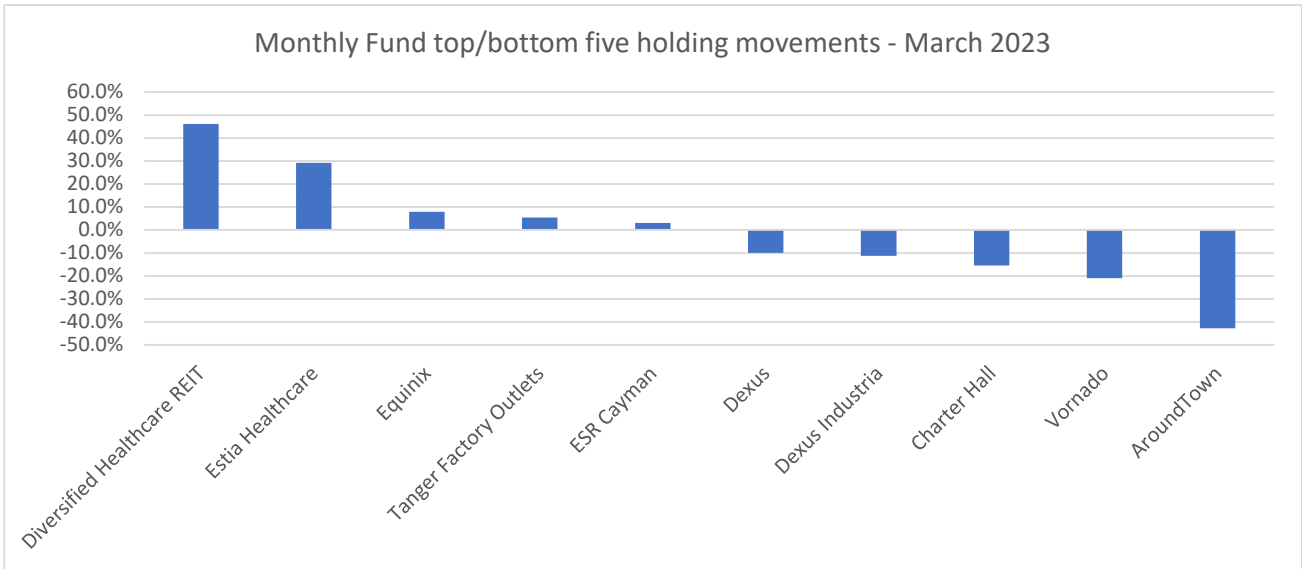


Top holdings in the Fund as at the end of March are summarised in the following chart.

Simon Property Group remains the largest holding in the Fund and one of the largest REITs in the US – its share price declined 7.7%. Industrial REITs held up well by contrast. European REITs had a challenging month, declining by more than 8%.



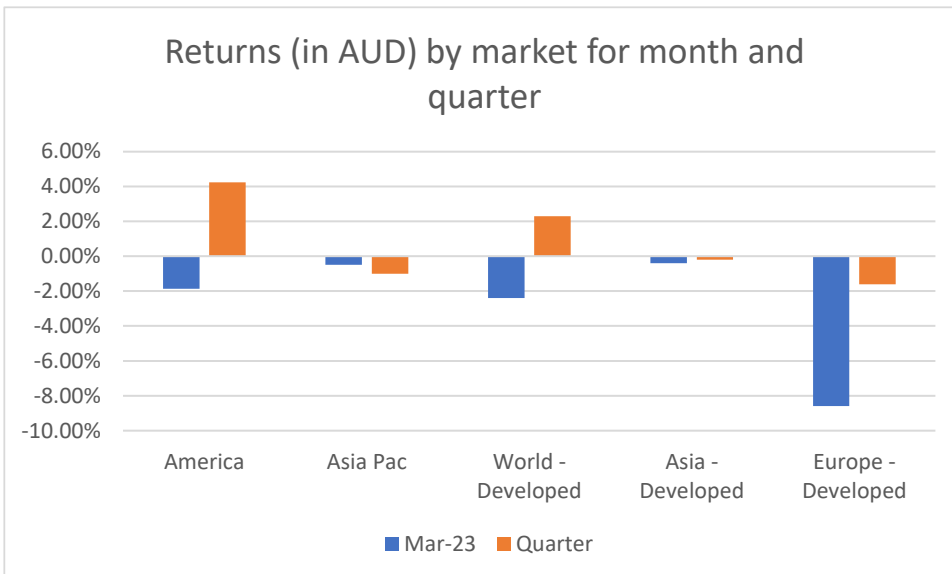
The best and worst contributors to return for the month of March are summarised in the following chart. Diversified Healthcare REIT was once again the Fund’s best performer, after results surprised on the upside in February. We exited at the peak of this exuberance in February, and the stock is now down markedly vs our exit pricing. The weakest exposure for the month was AroundTown in Europe which was battered after suspending its dividend. It is currently trading at a very substantial 85% discount to its net asset value.



Outlook

Returns for the month and past quarter have demonstrated volatility. While European real estate had a very challenging month in March, it is close to flat over the past quarter, albeit the weakest geographic sector. The European weakness in March was a result of higher leverage, risk of asset valuation declines, and uncertainty around the demand environment for space occupiers in office in particular.

US REITs have had the best return over the quarter while Asia Pacific Real Estate has been relatively stable over the month and quarter. All of these returns are in Australian dollar terms.



REITs globally are trading at historically deep discounts to net asset values; the depth of current discounts has typically not been sustained and reduces historically at a relatively rapid rate. We expect that some mild real estate asset value declines will occur as valuation capitalisation rates increase however rent growth and building cost escalations linked to inflation will absorb some of this downside risk. We continue to have conviction that owning REITs at current pricing will prove prudent over the medium term.

Fat Prophets Global Property Fund

Fund Manager

Simon Wheatley

12 April 2023

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.