



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

ASX ANNOUNCEMENT

9 August 2023

FPP NTA July 2023

Please find attached the FPP NTA for July 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) July 2023 NTA update

July 2023 Monthly NTA Announcement

Key Points:

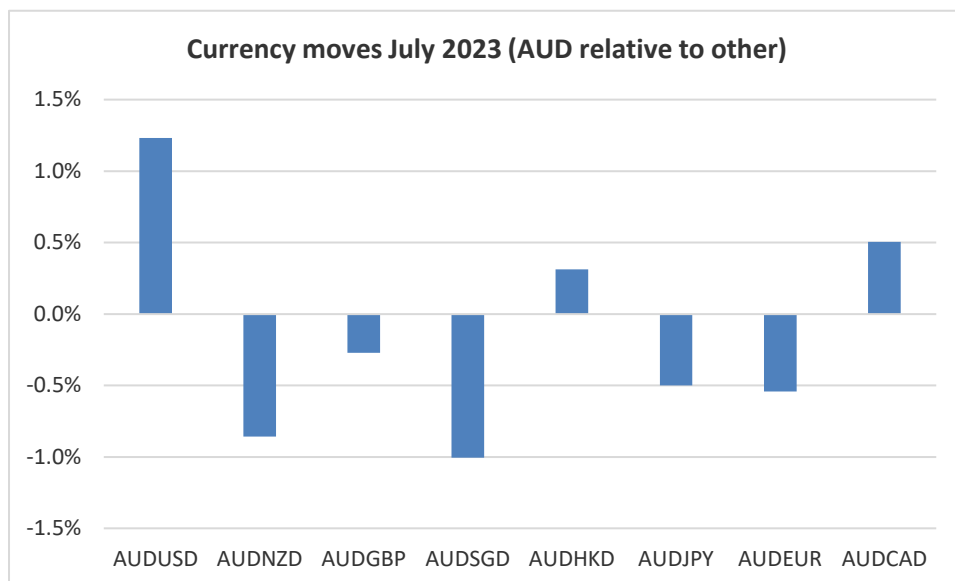
- **Fund NTA increased 3.94% post fees during July**
- **Benchmark return for the month was 2.86%**
- **FPP has meaningfully outperformed over the past two months. Total return is 6.37% over 2 months vs benchmark +2.93%**

Dear Unitholders,

REIT markets increased in July, even with a currency foreign exchange headwind. FPP NTA increased 3.94% after the payment of 3.0cpcu distribution payment for the half year. We had elected to stay relatively fully invested with a view the REIT market would rebound which has proven fruitful.

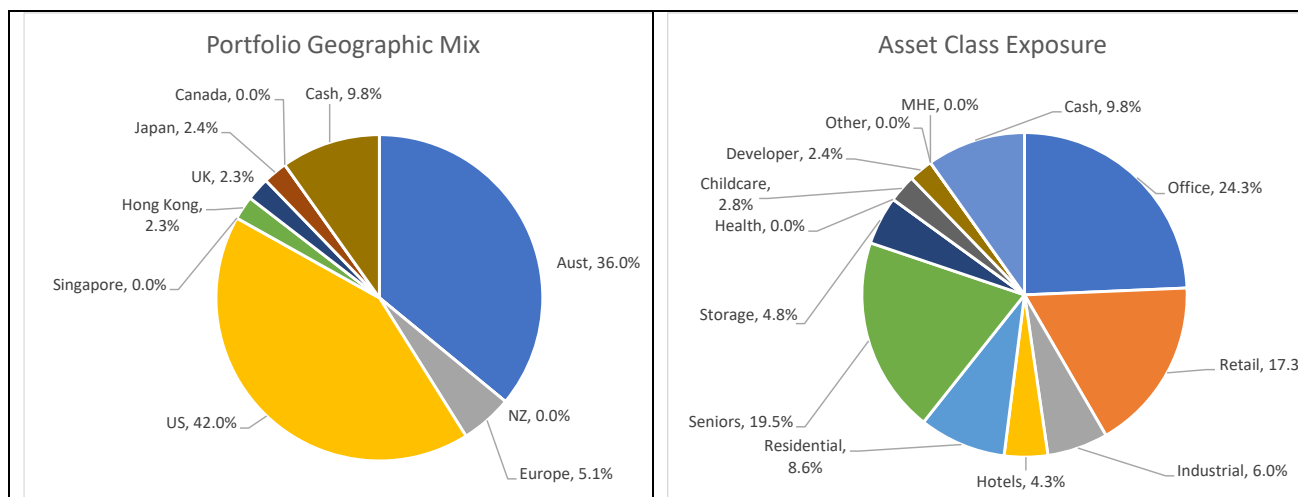
	30 Jun-23	31 July-23	Change
Value per unit (ex distribution)	\$0.8177	\$0.8499	3.94%

Currency in AUD terms relative to USD was weaker in July. This provided a mild benefit to Fund returns in AUD terms during July, although the Fund's overweight AUD exposure put it at a disadvantage relative to the index return.



The Fund cash balance reduced slightly to 9.8%. We have continued to remain relatively fully invested despite the view amongst some that a decline in the relatively buoyant US equities market was inevitable in the face of rising interest rates.

The current Fund portfolio geographic allocation at the end of July 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 sits at 32.



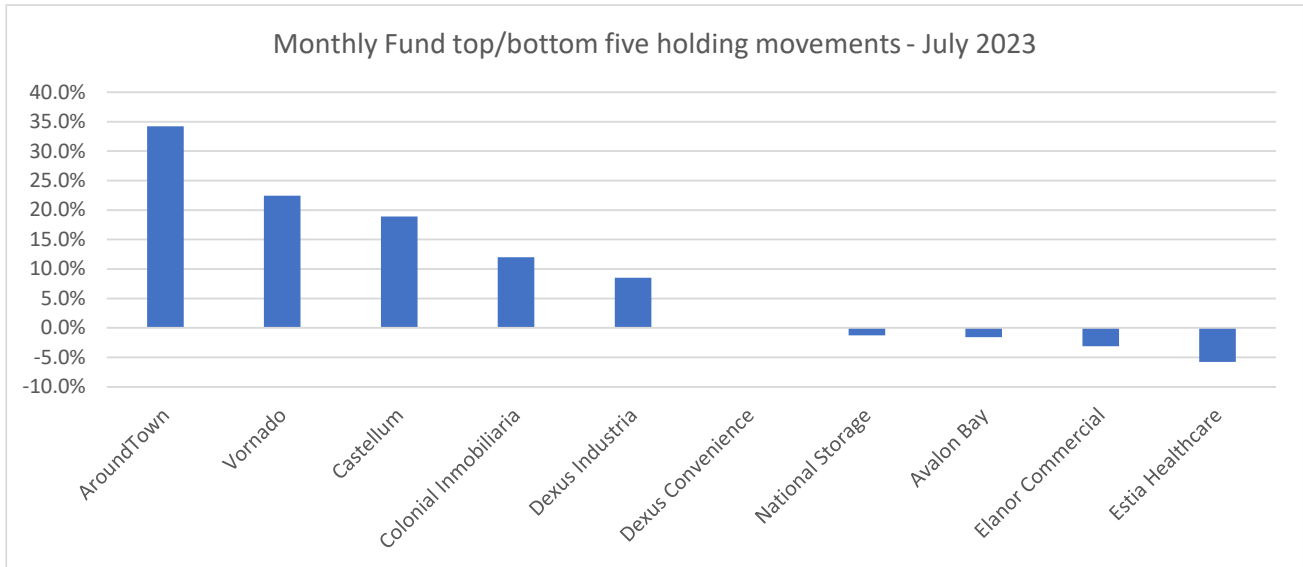
Top holdings in the Fund as at the end of July are summarised in the following chart.

Simon Property Group (SPG) remains the largest holding at 7.8% of the portfolio followed by other US REITs Ventas, Essex and Welltower. The major top 5 holdings are unchanged from last month.



The best and worst contributors to return for the month of July are summarised in the following chart.

A meaningful recovery in unloved stocks such as heavily sold off European holdings and in US office landlord Vornado were the major drivers of positive return during the month. Estia Healthcare was the Fund’s worst performer however this ignores the facts that; 1. a takeover bid has been agreed post the end of the month, driving short term stock price higher; and 2. The stock has nearly doubled in the past six months.



Outlook

Clearly, we see the key short term catalyst for individual stocks will be the current earnings/reporting season. We are expecting:

- NTA/NAV declines as mainstream assets such as office are devalued,
- EPS growth impacts from higher interest rates
- Weaker income outlook from shopping centre and office landlords
- Underlying earnings for majority of REITs to be stronger than investors anticipate.

As a result, we are happy to remain relatively fully invested into reporting season. The Fund's major holding Simon Property Group has recently reported June quarter earnings, upgrading guidance but with net property income missing estimates. The stock was relatively flat on the result.

Fat Prophets Global Property Fund

Fund Manager
Simon Wheatley
9 August 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.