



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

ASX ANNOUNCEMENT

8 December 2020

FPP NTA November 2020

Please find attached the FPP NTA for November 2020

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) announces its NTA pursuant to ASX Listing Rule 4.12i

November 2020 Monthly NTA Announcement

Key Points:

- **Fund NTA materially increased vs last month**
- **The cash level was increased, as invested positions were reduced within a strong rally**
- **A weaker USD during November was a material headwind to returns in AUD terms.**
- **FPP significantly exceeded benchmark return during the month**

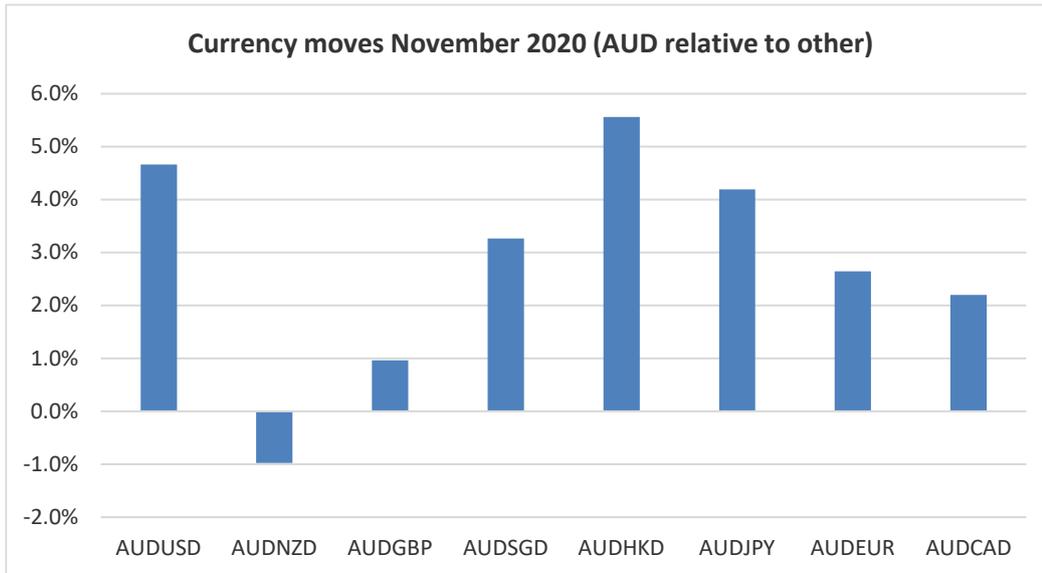
Dear Unitholders,

The announcement of a potential imminent release of COVID 19 vaccines triggered a meaningful rally during November in global equity markets. This also benefitted the REIT sector which has been a laggard relative to equities in terms of recovery this year. The rally was value focussed, typically benefitting more heavily impacted equities. Within REITs this has been the shopping centre REITs, Hotel and accommodation REITs, and Healthcare REITs. The Fund remains benchmark underweight USD holdings which benefitted Fund returns relative to the Index during November.

A summary of the change in NTA for the month of November for the Fund is as follows;

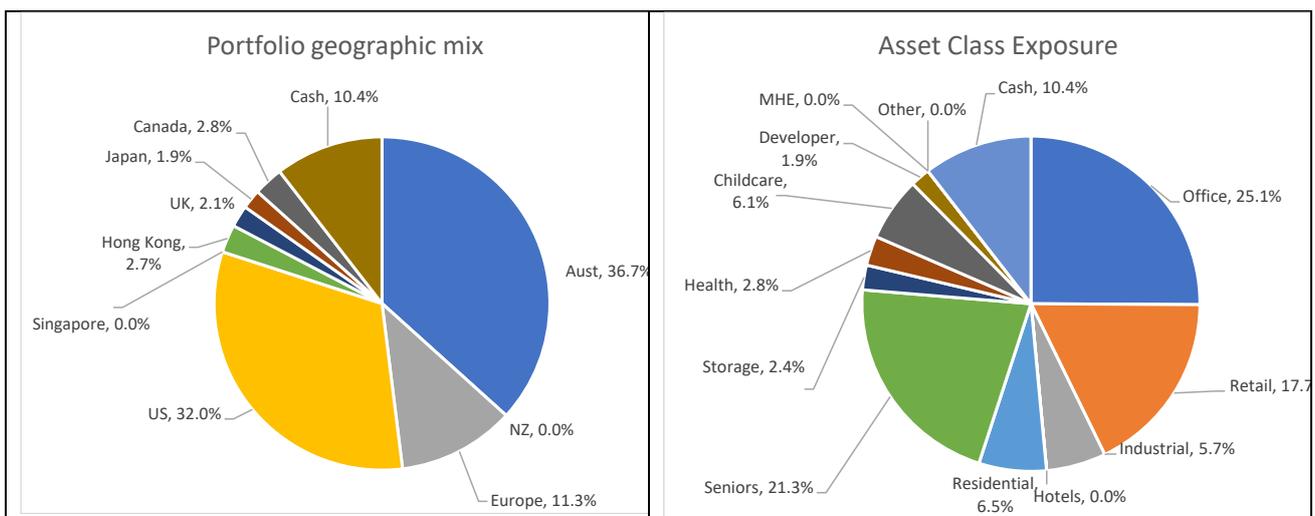
	31-Oct-20	30-Nov-20	Change
Value per unit	\$0.8487	\$0.9917	16.85%

The Australian dollar (USD) rallied against most major currencies during November. This continues broad based AUD strength over the past six months. This had a negative valuation impact for the index and the Fund during the month. The following chart summaries the monthly currency moves relative to the AUD.



The Fund cash balance was 4.6% at the beginning of November. This was increased to 10.4% by the end of November as we took advantage of the strong market rally to reduce some investment positions. Most notably we fully exited our position in Stockland Group (SGP). SGP is trading at a premium to its NTA while other AREITs are trading at discounts, and we believe this is a reflection of the positive sentiment toward residential at the moment. However, when we drill into the investment portfolio constructions of SGP which is focussed on non-dominant shopping centres, retired living and aged care, and office buildings, it is implied investors are paying much more on a relative basis for SGP assets than other opportunities. SGP had been the Fund's top investment holding in recent months, and its share price has close to doubled since we entered the investment position earlier this year and as such has been a meaningful contributor to returns.

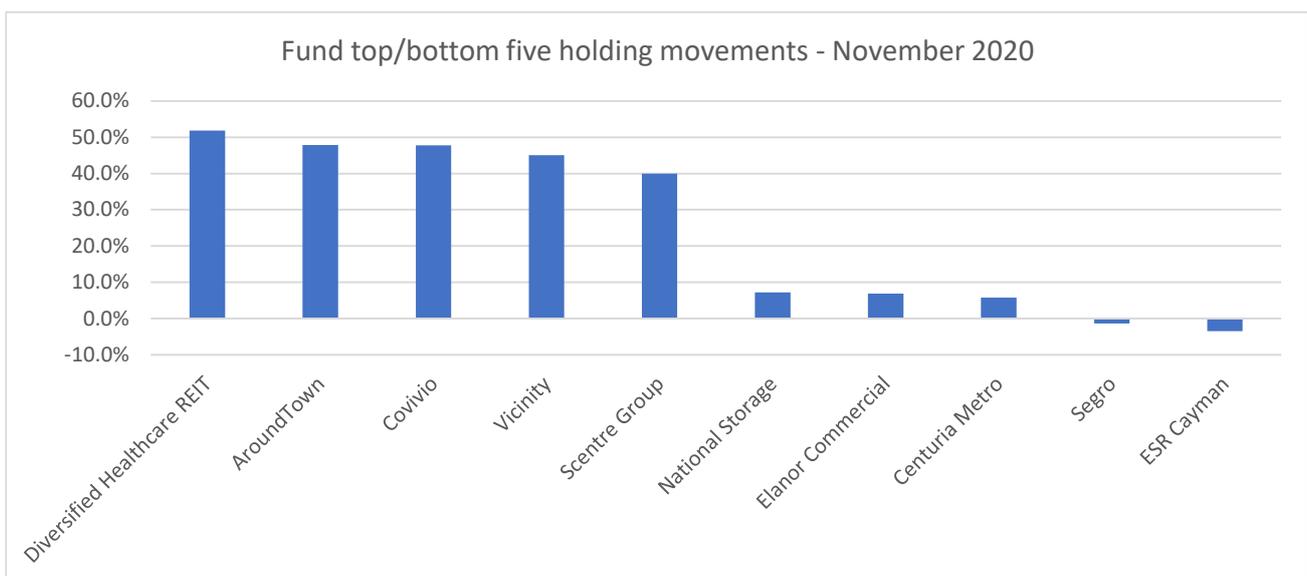
The current Fund portfolio geographic allocation at the end of November is shown in the following graph on the left. The chart below right shows the exposure by asset class.



The number of investment positions held by the Fund at the end of November was 34. Top holdings in the Fund as at the end of the month are summarised in the following chart. The top 5 has been largely Australian REITs in past months, however, this is rotating toward US holdings as the recovery takes hold and we wind down our top Australian exposures. We are seeing the Australian recovery for REITs outpacing the US and European recovery which correlates with the current status of COVID and the more advanced recovery in fundamentals (consumers returning to shopping centres, workers returning to offices, etc) in Australia.



The best and worst five performing Fund holdings for the month of November are highlighted in the following chart. These were a mix of US, Australian and European holdings. The two weakest performers were industrial warehouse exposures.



Outlook

The global REIT recovery is playing out broadly as we have been anticipating – favouring Australia in the first instance due to local virus elimination and a normalisation of day to day activities. The US, UK and European markets continue to see very varied levels of restrictions and lockdowns which continue to have a material impact on rent being payable by tenants. Similarly, COVID infections remain very active in many of these markets. This is offering deeper value recover opportunities offshore and we anticipate a continued rotation to take advantage of this.

To date, the Fund has been overweight Australian REITs and also to the AUD which has benefitted in both instances. The Fund NTA has meaningfully outperformed the benchmark since the depths of COVID as we have continued our value focussed investment thematic. A shift away from this to a more neutral currency stance is likely as we increase investment into offshore opportunities which we believe still have meaningful opportunity to benefit from the release of a vaccine.

Fat Prophets Global Property Fund

Chief Investment Officer

Simon Wheatley

8 December 2020

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.

¹ Fat Prophets Funds Management Pty Limited (FPPM) (ACN 615 545 536) has prepared the information in this announcement. One Managed Investment Funds Limited (ACN 117 400 987) (AFSL 297042) (OMIFL) is the Responsible Entity of the Fund. 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 by OMIFL. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, solicitation or recommendation with respect to the purchase or sale of any units in the Fund nor does it constitute financial product advice and does not take into account your investment objectives, tax or financial situation or needs.

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