



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

**ASX ANNOUNCEMENT**

13 September 2021

**FPP NTA August 2021**

Please find attached the FPP NTA for August 2021

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](http://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

### August 2021 Monthly NTA Announcement

Key Points:

- **Fund NTA increased in August for the seventh consecutive month in 2021, rising a further 2.4%**
- **The Fund cash balance declined to 2.2% at the end of August as we reinvested into the US**
- **Australian holdings were again a source of strength for the month**
- **Fund NTA is now higher than it was pre COVID**

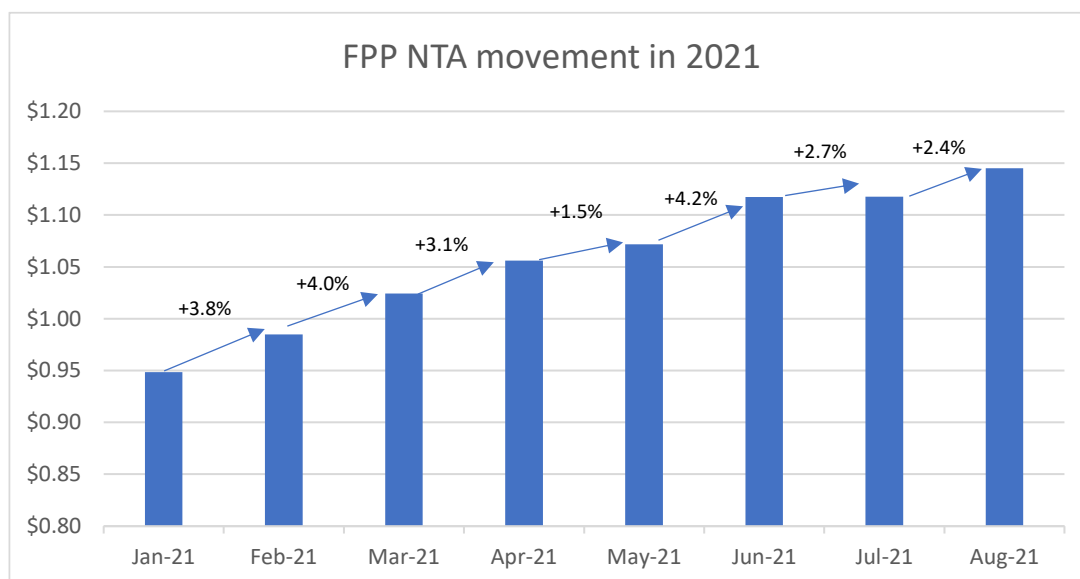
Dear Unitholders,

August 2021 was a softer month for global REIT returns, particularly for the US which had a relatively benign 1.9% increase in local currency terms, underperforming the S&P500. Australian REITs however posted a healthy 6.3% return for the month.

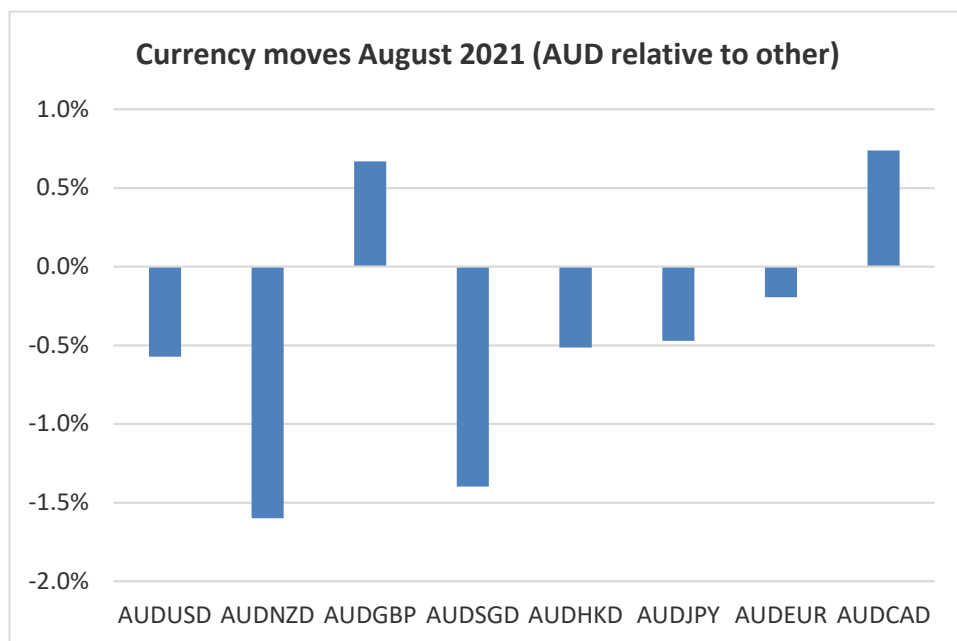
A summary of the change in NTA for the month of August for the Fund is as follows:

	31-Jul-21	31-Aug-21	Change
<b>Value per unit</b>	\$1.1178	\$1.1450	2.43%

NTA has risen for seven consecutive months in 2021 for FPP and currently stands above pre covid levels.

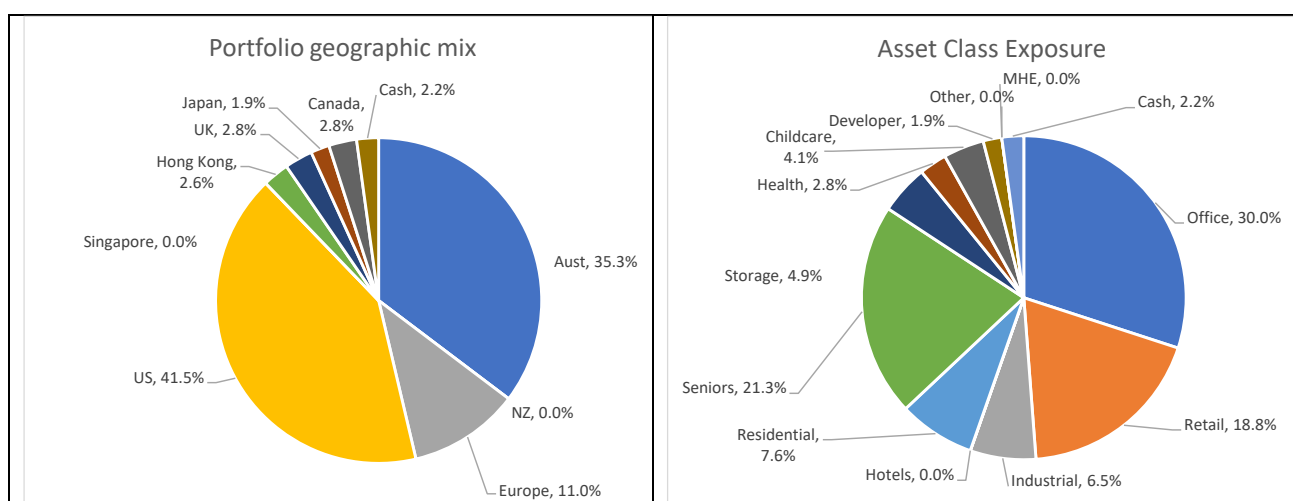


The Australian dollar declined mildly vs the USD during August, mildly benefiting the portfolio value in local currency terms.



The Fund cash balance stands at 2.2% at the end of August. This reflected some stock rotation and increased investment into the US. The Fund reduced its exposure to Australian shopping centre REITs Scentre Group and Vicinity Centers, and reallocated part of this into increasing the Fund holding in Charter Hall Group. Charter Hall performed strongly shortly after the Fund increased weighting as it announced results and guidance which were both more positive than the already positive consensus market view. FPP also added to and diversified holdings in the US during August, investing in Seritage and Tanger Factor Outlets; both of which have been previous core holdings in FPP prior to COVID commencing.

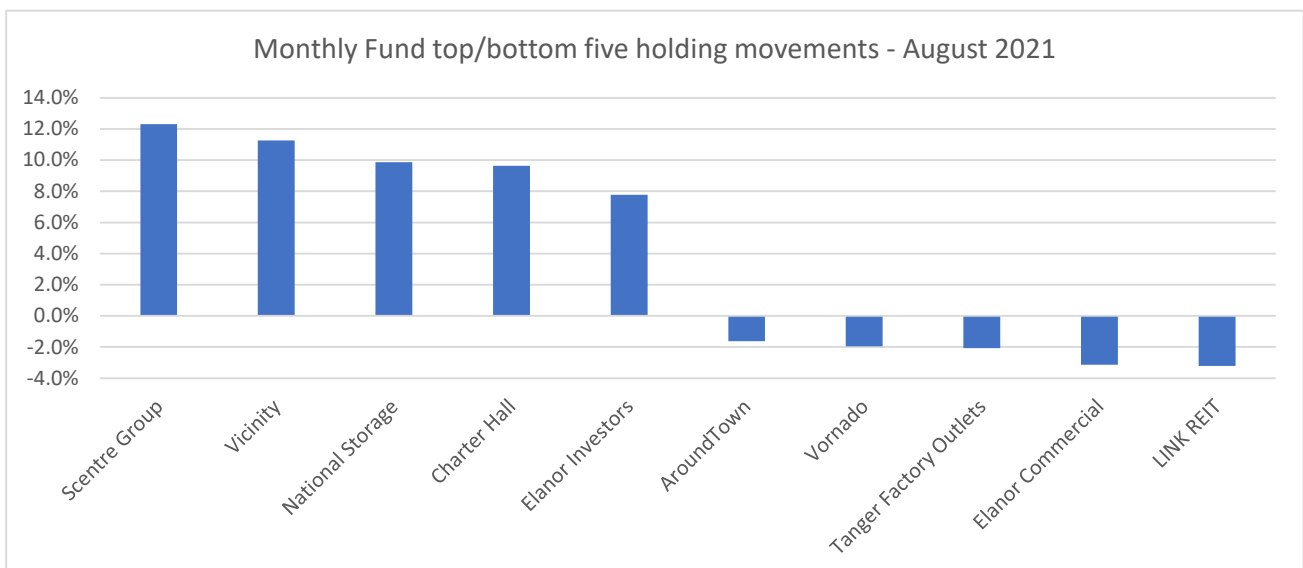
The current Fund portfolio geographic allocation at the end of August is shown in the following chart on the left. The chart below right shows the exposure by asset class. The Fund remains overweight Australia although this overweight was reduced during August.



The number of investment positions held by the Fund at the end of August increased to 40. Top holdings in the Fund as at the end of the month are summarised in the following chart. The major holding remains Simon Property Group, the largest US shopping mall REIT in the US. We trimmed this position several months ago as it had grown meaningful in portfolio weighting due to its performance. We remain of the view that it is attractively priced with further upside potential. Large cap Australian REITs Dexus and GPT Group make up a meaningful portfolio weighting and we see significant value in Dexus in particular.



The best and worst five performing Fund holdings for the month of August are highlighted in the following chart. Australian holdings were a source of strength with the top 5 holdings all local and all delivering significant gains over the month, largely driven by reporting season updates during August. By contrast, the majority of weakest performers during August only declined mildly over the month.



## Outlook

Reporting season provided a positive backdrop for the Australian REIT sector. Distribution outlooks were not impacted as anticipated by the current extended lockdowns for shopping REITs in particular which caused a rally in process, and fund manager style REITs including Charter Hall and Goodman Group provided double digit growth outlook. Shopping centre REITs remain at substantial discounts to NTA, and we continue to believe that NTA's are likely to be revised up, further exacerbating the discount they are trading at and the upside opportunity.

Consequently, we continue to see various opportunities in global markets for further upside and remain optimistic around upside opportunity for NTA over the next 12 months.

### **Fat Prophets Global Property Fund**

Fund Manager

Simon Wheatley

13 September 2021

#### 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.

---

<sup>i</sup> Fat Prophets Funds Management Pty Limited (FPFM) (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.

Anyone receiving this information must obtain and rely upon their own independent advice and enquiries. Investors should consider the Product Disclosure Statement (PDS) issued by OMIFL before making any decision regarding the Fund. The PDS contains important information about investing in the Fund and it is important investors obtain and read a copy of the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. You should also consult a licensed financial adviser before making an investment decision in relation to the Fund. Past performance is not indicative of future performance.