One Managed Investment Funds Limited

as responsible entity for Fat Prophets Global Property Fund

ARSN 619 970 786 ASX Code: FPP

ASX ANNOUNCEMENT

12 January 2022

FPP NTA December 2021

Please find attached the FPP NTA for December 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

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

December 2021 Monthly NTA Announcement

Key Points:

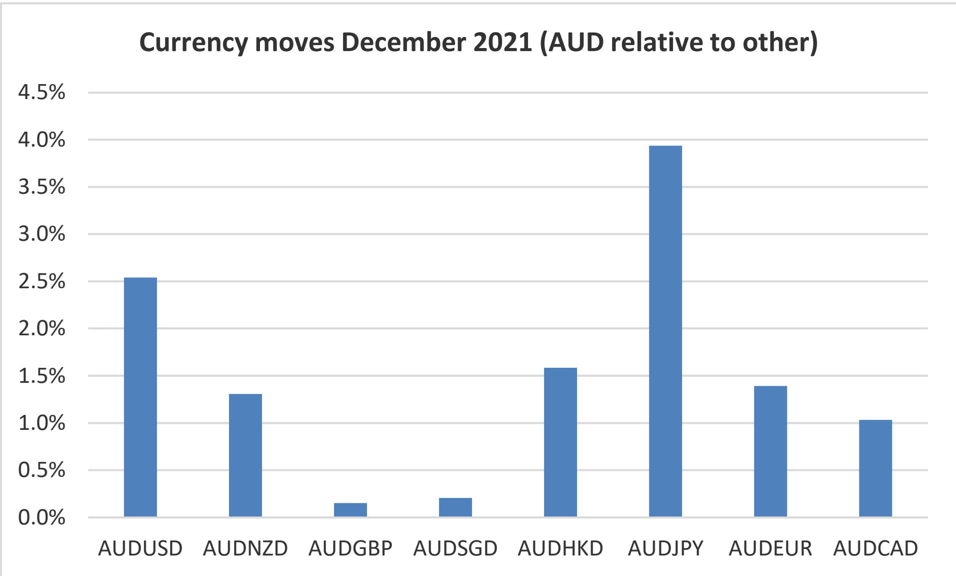
- **Fund NTA increased a further 2.64% in December**
- **NTA is now at its highest level since 2019 even after the allowance for the payout of the 3c per unit distribution in late December**
- **Volatility at month end trimmed some performance.**

Dear Unitholders,

Market volatility continued to be a thematic from global equities, with a sell down of growth stocks evident at the end of December. Currency moves were a headwind to Fund value over the month. A summary of the change in cum and ex distribution NTA for the month of December for the Fund is as follows:

	30-Nov-21	31-Dec-21	Change
CD value per unit	$1.1499	$1.1803	+2.64%
XD Value per unit		$1.1503	+2.64%

Currency in AUD terms was a headwind owing to the weakness in the USD during December.



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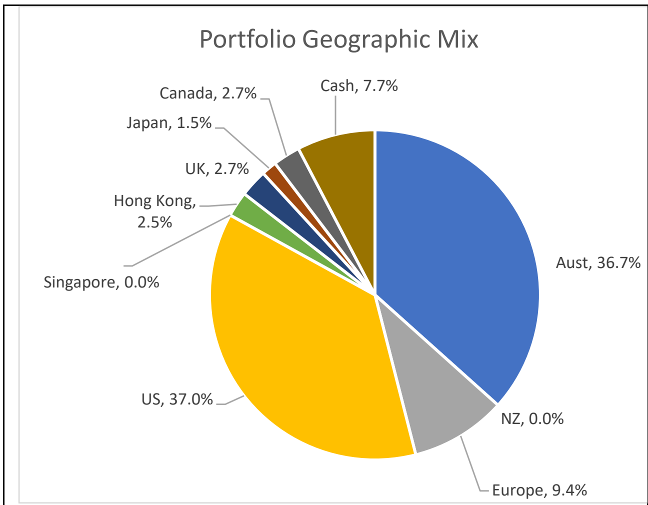
In broad terms the global REIT Index was essentially flat but was driven higher due to currency related gains from a weaker USD. European real estate which the Fund is underweight was a weak performer again. MSCI European real estate posted a -1.8% return for CY2021 after a -6.4% return during CY2020. As such Europe real estate is contrary to the Australian and US markets which have rebounded strongly post COVID commencement.

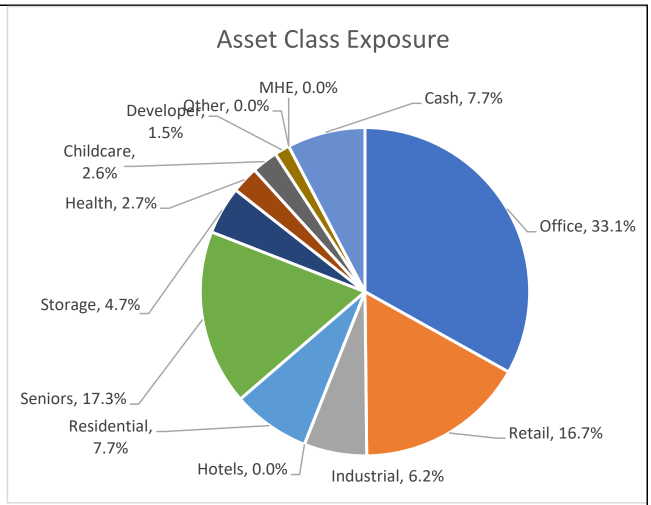
The ‘on again – off again’ nature of COVID continues to whipsaw markets and to influence investor views on near term implications. The most recent Omicron variant has proven to be more mild than prior strains but highly transmissible. Many people are avoiding returning to office environments, are limiting shopping trips and are even cancelling holidays and eating out to avoid being in areas where people are congregating. This is impacting the recovery of shopping centre REITs and office REITs in the short term. Just as the “permanent” migration of people living in New York City moving out during COVID “never to return”, shortly followed by a major rental recovery, we expect to see similar recovery in retail and office sectors.

One area of REIT performance we have missed to some degree is that of industrial property. Large Caps Goodman Group (Australia) and Prologis (US) are trading 45-50% higher than their pre COVID peaks while many other REITs are struggling to get back to pre COVID levels. Industrial property has benefitted from large e-commerce demand and investor appetite has been extraordinary with sales cap rates at 4% or lower; levels unheard of previously. FPP has exposure to Segro in the UK as its industrial exposure and Segro too is trading 48% higher than its pre COVID highs.

The Fund cash balance remained relatively high at 7.7% at the end of December; around one third of this cash is being held for payment of the December distribution to investors of 3 cents per unit. The Fund went ex this amount to investors on record of the Fund at the end of December and will be paid in February.

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.

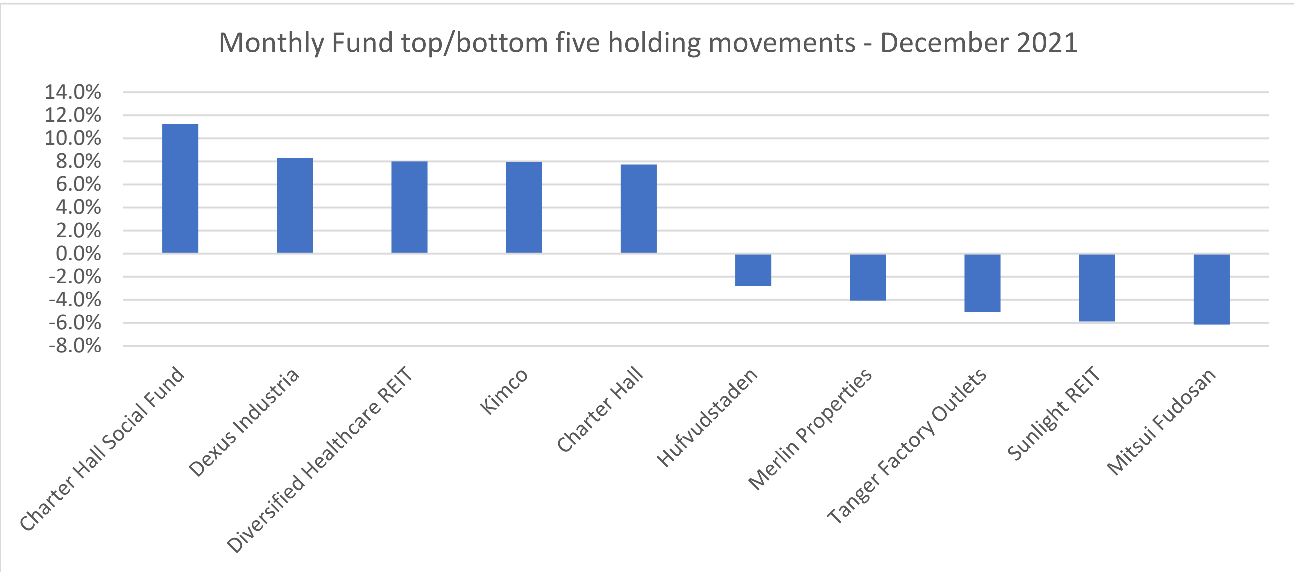




The number of investment positions held by the Fund at the end of December remained unchanged at 39. Top holdings in the Fund as at the end of the month are summarised in the following chart. The composition of the top 5 is largely unchanged although GPT is no longer in the top 5, being replaced by two US healthcare REIT holdings which benefitted from strong performance during December.

The best and worst five performing Fund holdings for the month of December are highlighted in the following chart. Smaller cap Australian specialised REITs dominated performance during December. Additionally, Charter Hall Group which is one of the Fund's largest holdings, rallied strongly early in the month after another earnings upgrade, however the market reacted negatively to an unexpected strategy switch late in the month when CHC announced it had acquired a 50% interest in equity fund manager Paradice Investment Management. Diversified Healthcare REIT in the US was a top performer again, which reflects a rebound off weak levels of the past couple of months after healthcare stocks were negatively impacted from the onset of Omicron and fears this would stop customers accessing and moving into these facilities while COVID continues to persist. We still see value in this holding and it has risen further in January as confidence continues to return.

The largest decliners were in Japan (Mitsui Fudosan) and Sunlight REIT in Hong Kong. Tanger Factory Outlets is finding its new stabilisation post a strong rally in November.



Outlook

We see the outlook remaining positive for further gains in the REIT sector and will be seeking opportunities to reinvest current cash levels. The prosect of inflation (positive for real estate rents and replacement costs but negative for interest expense and stocks with leverage) continues to be a driving thematic. So too does the ongoing wave of COVID which is causing return to work for home orders in various European countries and in Hong Kong and thereby delaying a return to normal CBD business activity. This in turn is slowing the recovery of various REIT share prices.

We will continue to focus on income, with a 6c per unit distribution paid to investors over the past 12 months.

More broadly, the REIT Index and FPP's NTA rose consistently through 2021 and we have strong conviction this will continue to occur into 2022.

Fat Prophets Global Property Fund
Fund Manager
Simon Wheatley
12 January 2022

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.

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[i] 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.

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Past performance is not indicative of future performance.