



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

ASX ANNOUNCEMENT

14 June 2022

FPP NTA May 2022

Please find attached the FPP NTA for May 2022

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

May 2022 Monthly NTA Announcement

Key Points:

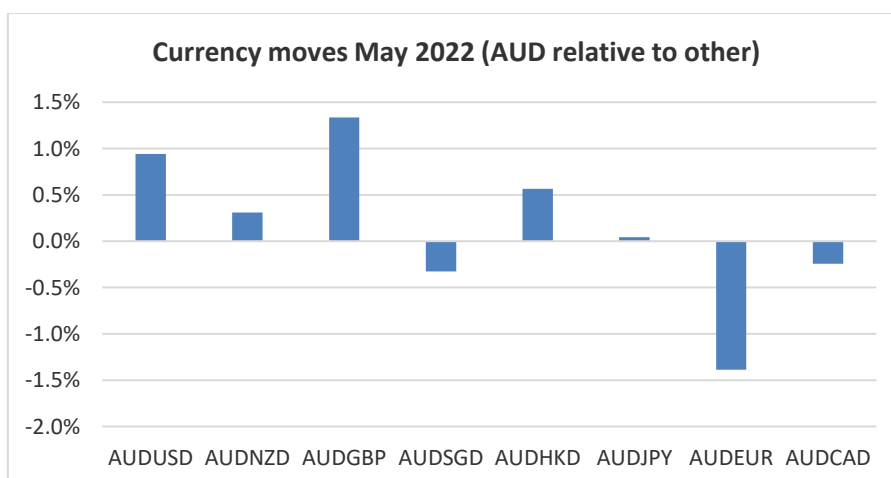
- **Fund NTA declined 5.2% during May on a like for like basis, vs benchmark which declined 6.1%**
- **A reversal of an unrealised gain which benefitted NTA by 4% in May adjusted FPP NTA overall down by 9.3%**
- **Australian REITs were significantly weaker than global REITs during May**

Dear Unitholders,

Broad equity market weakness was a key feature in May as inflation and rising interest rates took effect. Consistent declines have now occurred since mid April and are continuing into June. **In the 2022 calendar year to date, FPP's NTA has declined 11.1%. Over the same time, the ASX300 REIT Index has declined by 14.1%, and the Global REIT Index has declined by 11.7% in AUD terms.**

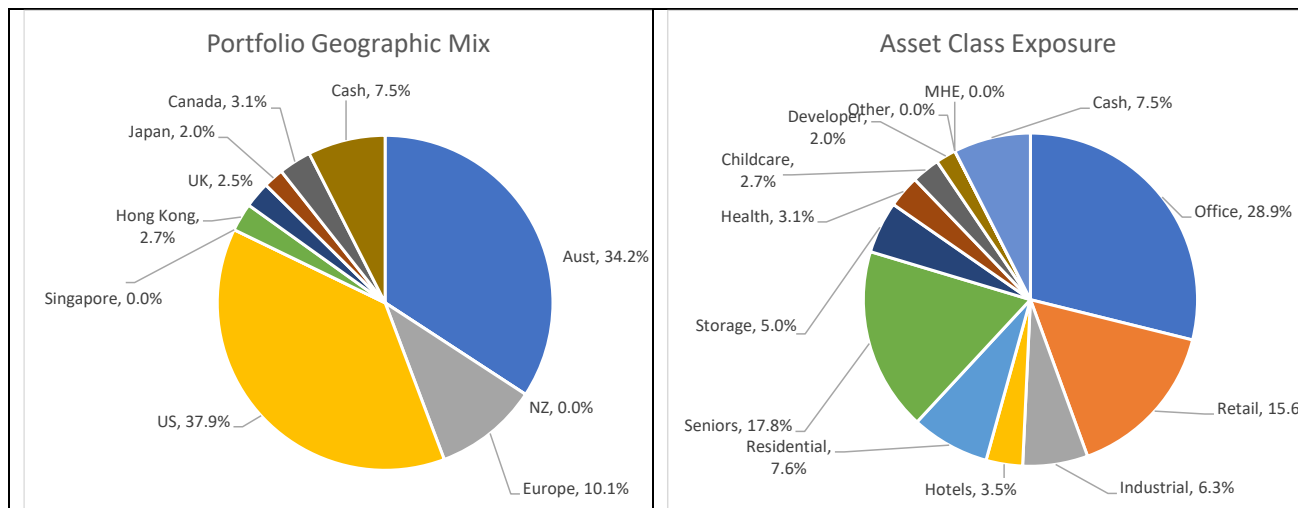
	30-Apr-22	31-May-22	Change
Value per unit	\$1.1275	\$1.0225	-9.31%

Currency in AUD terms relative to USD was slightly stronger in May, presenting a slight headwind to offshore returns although currency continues to be remain volatile.



The Fund cash balance was 7.5% at the end of May as we maintained a more defensive bias. While we have trimmed some positions in the Fund, no new investments have been made.

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



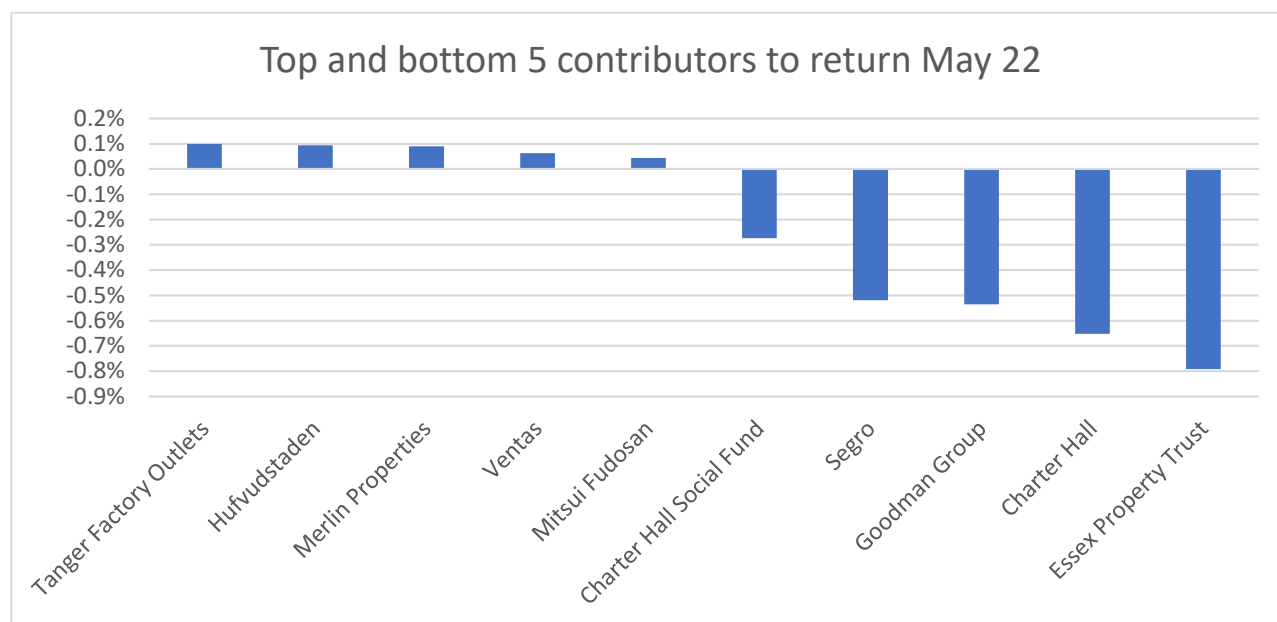
The number of investment positions held by the Fund at the end of May remained unchanged at 40. Top holdings in the Fund as at the end of the month are summarised in the following chart.

In April, Dexu (Office REIT and fund manager) was the largest holding and has been an outperformer during current weakness. We took advantage of the outperformance to lock in some relative positive return by lowering the Fund exposure to DXS and converting to cash in May. Dexu is now the third largest holding in the Fund, while US healthcare REIT Ventas is the largest, followed by US apartment REIT Essex.



The best and worst contributors to return for the month of May are summarised in the following chart. US apartment owner Essex Property Trust drove the largest negative portfolio impact, followed by a thematic of weakness in Industrial REITs (Goodman Group and Segro) as well as Fund managers (Goodman Group and Charter Hall). Stocks which held up well during May and which provided a level of defensiveness most

notably included Dexus Property Group which was recently the largest holding in the Fund before we trimmed the position to take advantage of outperformance. This conversion to cash has not been reinvested as yet and is therefore acting as defensive buffer.



Outlook

REITs and broader equities have been weak, and this decline has continued into June with Australian REITs having already declined a further 8.6% to the 11th June. A number of REITs are trading at twelve month lows and appear to be presenting some value. Additionally, a large proportion of the Australian REIT sector will trade ex distribution later this month, offering a return opportunity which we typically review closely.

With a broad based sell off, there is often some short term mis pricing opportunity which becomes evident which we will be focused on. That said, the high prevailing inflation in the US which is driving the risk of a potential 75 basis point interest rate rise is likely to continue to impact interest rate sensitive sectors such as REITs. We retain caution to markets at the moment and consequently will not be rapidly redeploying excess cash.

Fat Prophets Global Property Fund

Fund Manager
Simon Wheatley
14 June 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.

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.

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.