



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 2022

FPP NTA August 2022

Please find attached the FPP NTA for August 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

August 2022 Monthly NTA Announcement

Key Points:

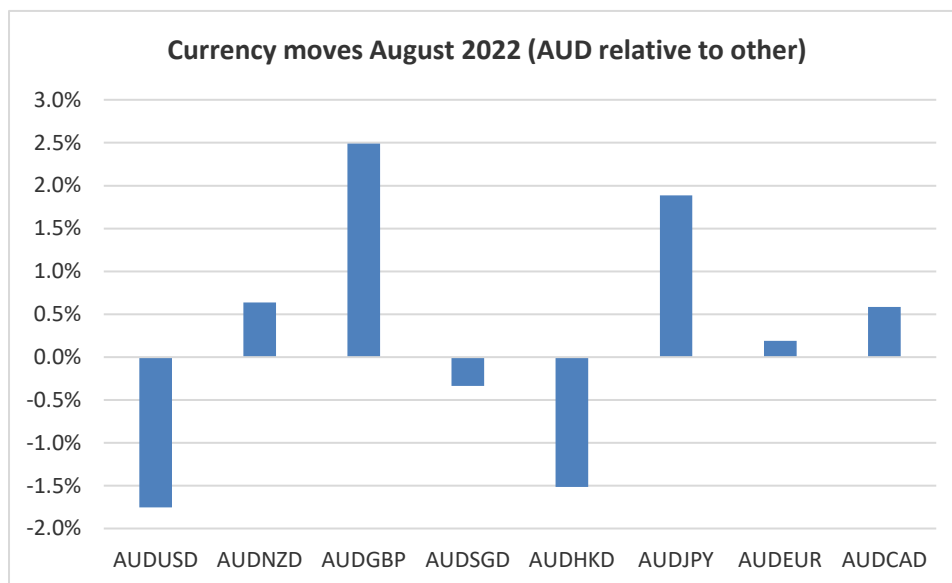
- **Fund NTA declined 6.97% during August, essentially retracing the gain from July**
- **The decline was partly attributable to volatility amongst healthcare REITs**
- **REIT and equity market volatility continues, with markets falling meaningfully during August**

Dear Unitholders,

Markets including REITs were weak during August, although the Fund declined more than the benchmark which was down 4.08% over the month. Asian REITs including Australia meaningfully outperformed the US, while Europe was weak.

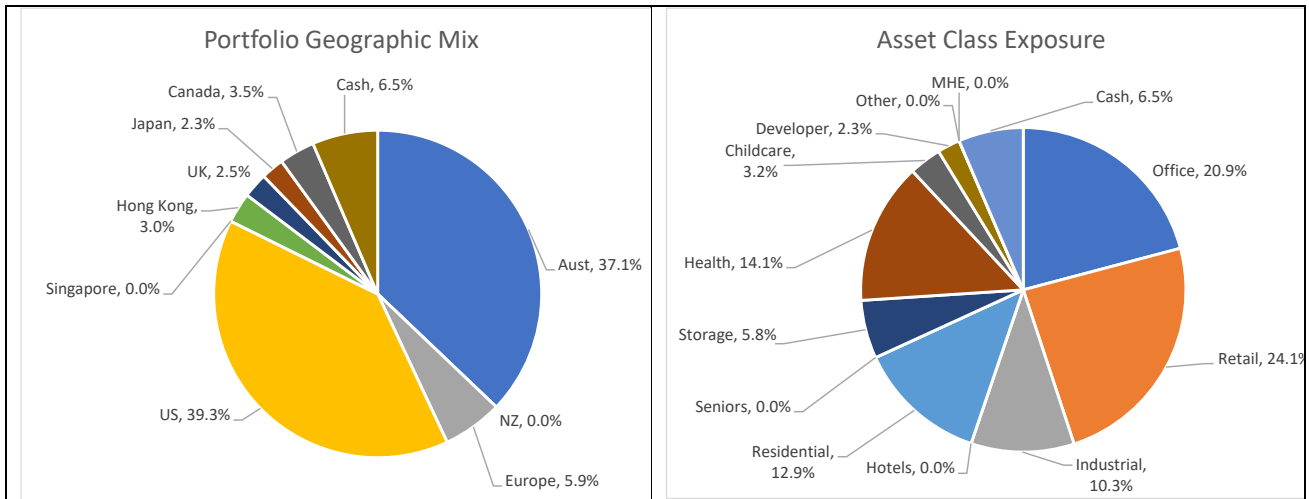
	31-Jul-22	31-Aug-22	Change
Value per unit	\$0.9566	\$0.8899	-6.97%

Currency in AUD terms relative to USD was slightly stronger in August (although still below (\$0.70), presenting a headwind to AUD denominated returns for the Fund. The impact of currency movements caused NTA to decline an estimated 0.8% during the month.



The Fund cash balance declined to 6.5% primarily factoring the payment of the half yearly distribution.

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 number of Fund investment holdings stands at 33 which is the most concentrated it has been in several years reflecting a more concentrated focus.

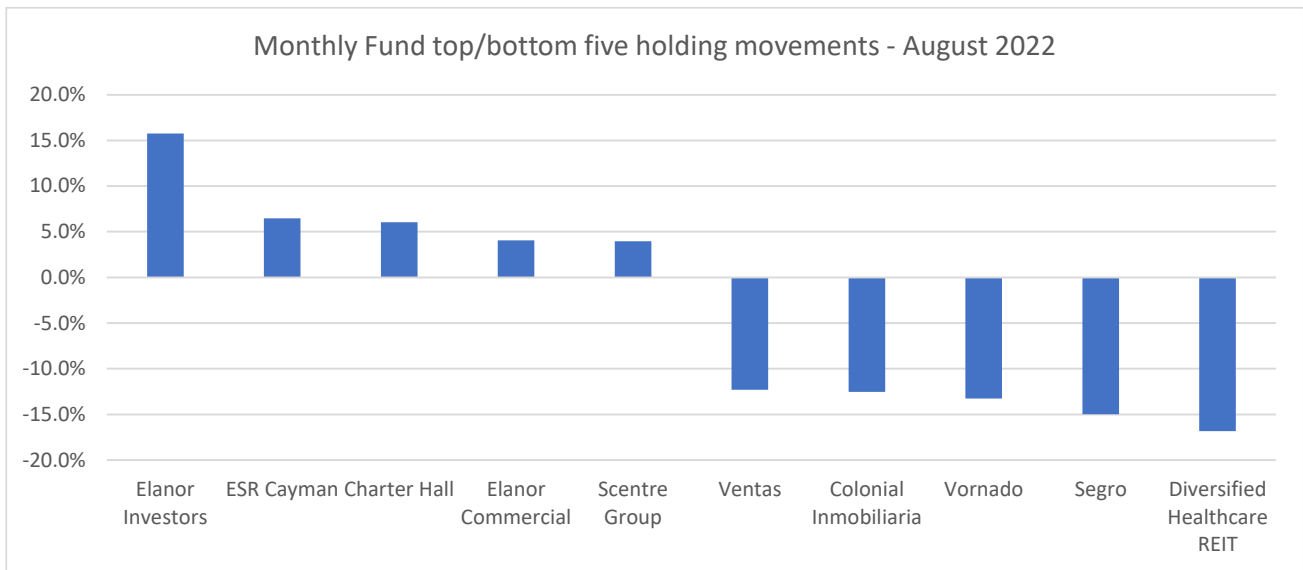


Top holdings in the Fund as at the end of August are summarised in the following chart.

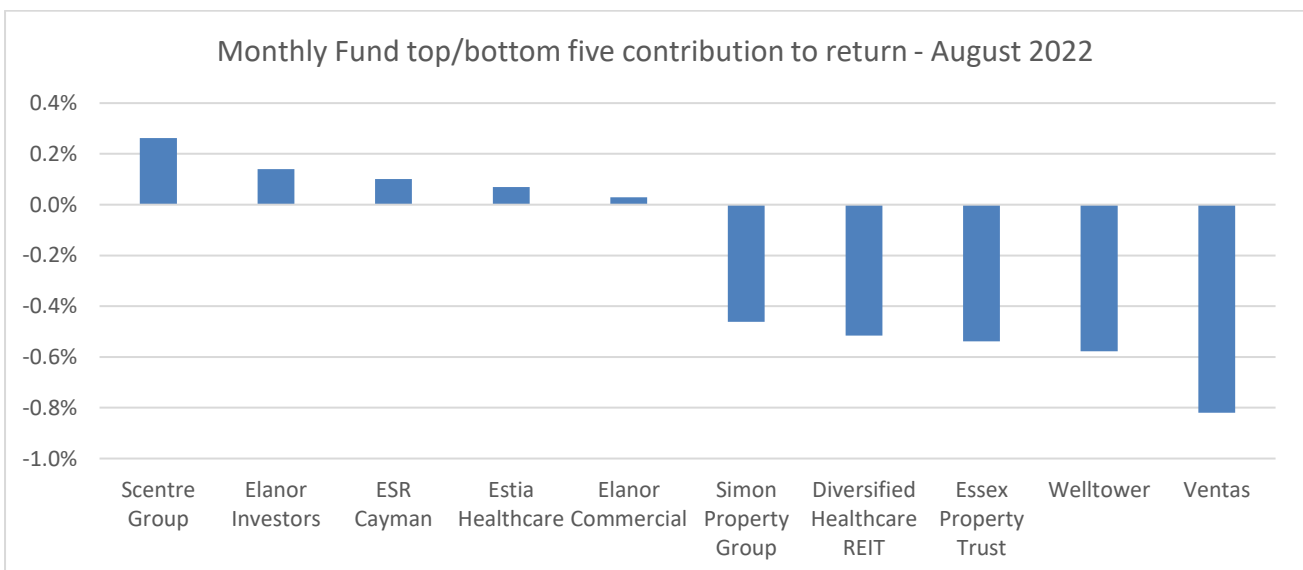
US healthcare REIT Ventas remains the largest holding. US holdings make up four of the top 5 fund investments currently. There are however, several Australian REIT holdings just outside the top 5.



The best and worst contributors to return for the month of August are summarised in the following chart. This shows the monthly return of the respective stocks for the month.



The following chart shows the impact of the top and bottom 5 holdings in terms of portfolio impact and contribution to Fund return. US Health care REITs drove the weakness for the month, and all of the top negative impacts to the fund were US holdings. Australian shopping centre REIT Scentre Group was the largest positive contributor to Fund performance.



Outlook

A key takeaway from reporting season was the impact of rising interest expense on the outlook for earnings into FY23, with many REITs forecasting FY23 earnings to be lower than FY22 results due to the higher cost of interest. Managers maintained optimism about top line rental growth, being driven by CPI and a resurgence in demand for space post the impact of COVID.

REITs continue to remain typically at discounts to their net asset backing; implying they are cheap. We are increasingly liking the value trade opportunity, and are reviewing how the Fund's exposure to office and shopping centre fits into this. The US healthcare trade is proving to be volatile and is likely something we will downsize near term. The Fund is essentially close to fully invested with a cash balance of 6.5%.

Fat Prophets Global Property Fund

Fund Manager

Simon Wheatley

13 September 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 (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.

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.