



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

ASX ANNOUNCEMENT

8 November 2022

FPP NTA October 2022

Please find attached the FPP NTA for October 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

October 2022 Monthly NTA Announcement

Key Points:

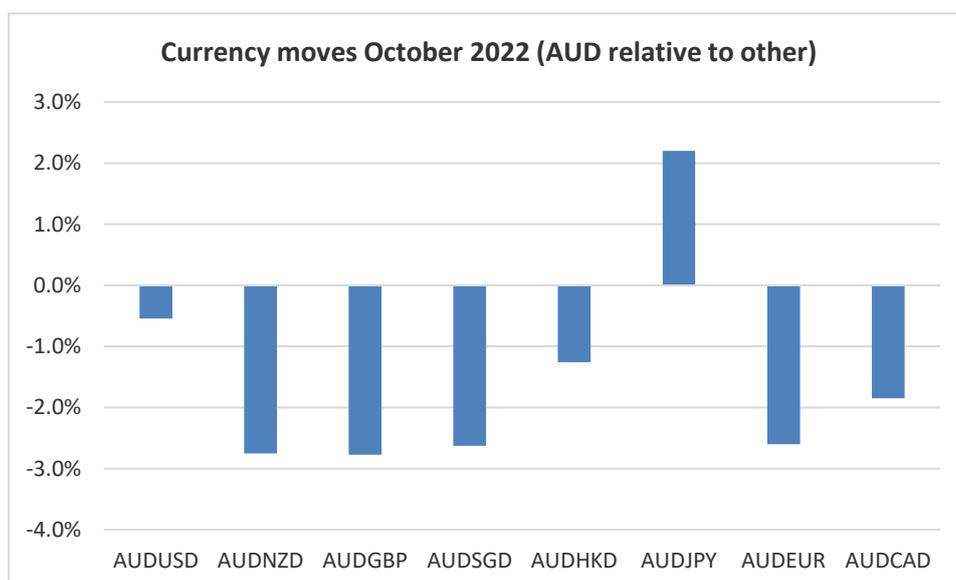
- **Fund NTA increased 5.6% during October, as a global equity market rebound rally took place**
- **The benchmark return was 4.9% over the month, with FPP generating excess return**
- **Currency was volatile, however over the month the movement was minimal and resultant return impact was also minor**
- **Cash holdings increased during October**

Dear Unitholders,

October demonstrated ongoing market volatility, although a rally after two months of declines was a positive which resulted in a relatively strong month for Fund NTA per unit.

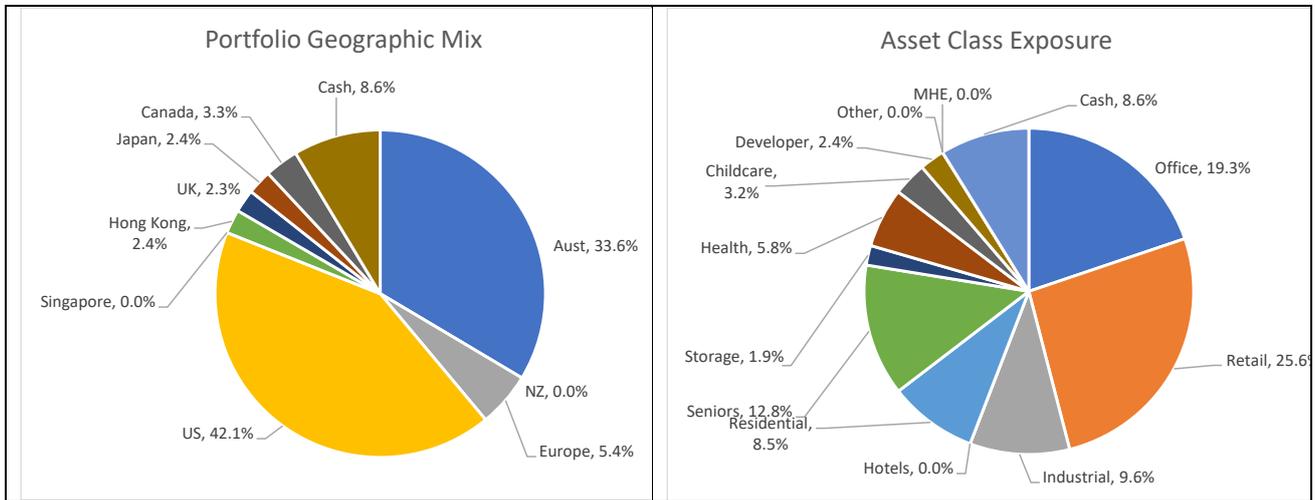
	30-Sep-22	31-Oct-22	Change
Value per unit	\$0.8252	\$0.8715	5.61%

Currency movement (for the US dollar which has most impact on the portfolio) during the month was meaningful, trading as high as \$0.6513 and hitting a low of \$0.6224 mid month before ending largely flat. Consequently, the currency impact on returns was minimal.



The Fund cash balance increased to 8.6% vs 6.9% in the prior month of September as some asset positions trading above NAV were sold down.

The current Fund portfolio geographic allocation at the end of October 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 remains at 33.

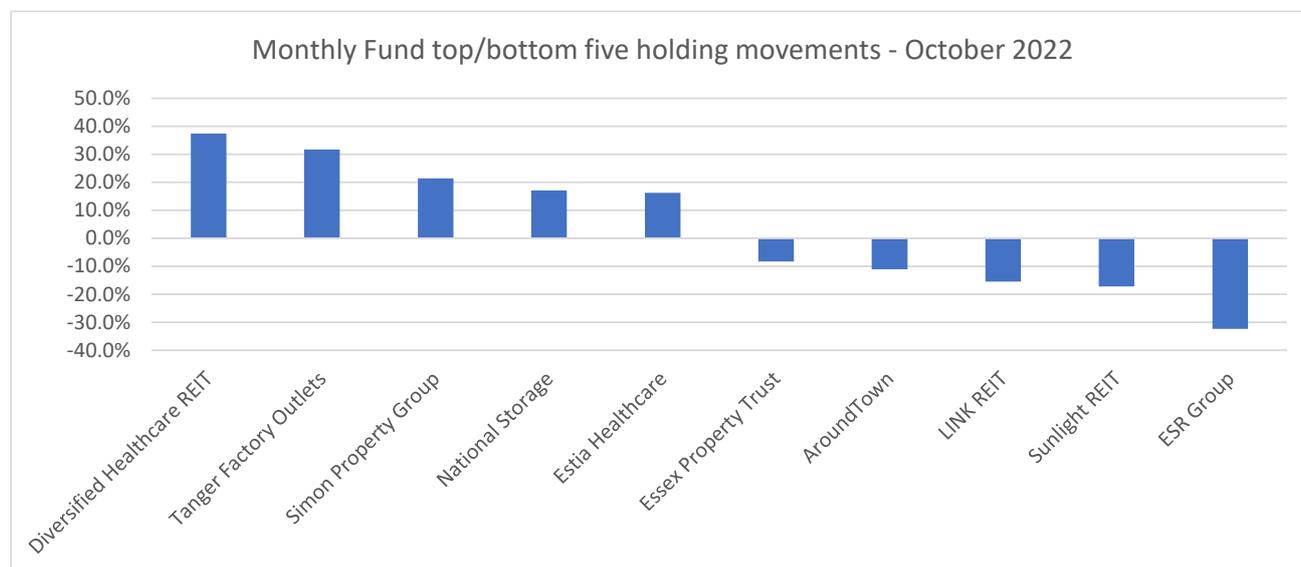


Top holdings in the Fund as at the end of October are summarised in the following chart.

Three REITs are around equal top weighting. A meaningful rally in the Simon Property Group share price after they reported an earnings beat and guidance raise during their quarterly update, has resulted in SPG now being the clear largest portfolio holding. Essex traded lower during the month while Ventas was flat. Simon Property Group and Diversified Healthcare (both US holdings) were the two largest contributors to return for FPP during October.



The best and worst contributors to return for the month of October are summarised in the following chart. There were a large dispersion of returns ranging from +37% for Tanger Factory Outlets to -32% ESR Cayman. The three largest decliners were all Hong Kong listed holdings, reflecting increased investor wariness around Hong Kong real estate and an active international de-weighting to the HK market over October.



Outlook

We highlighted last month that we would look at taking opportunity to start moving out of some investment holdings at a premium to NTA or NAV and increasing focus on deeper value opportunities. We reduced our holding in National Storage REIT to activate this rotation opportunity. The positive price moves from US retail REITs in October (Simon Property Group, Kimco, Tanger Factory Outlets) after reporting stronger than expected earnings against a backdrop of higher interest rates impacting consumer sentiment and spending demonstrate the underlying value in many sectors.

We expect to continue to see opportunity for this, noting however that the rapid increase in interest rates in the US is shifting the outlook for sectors quite quickly and as such, share price volatility is likely to continue to be a short term feature. Around this we continue to see longer term value both domestically and globally, although while interest rates are continuing to rise there is likely to be a headwind for the real estate sector as investors apply some caution relating to asset values (which have barely moved) vs yield spreads (which have narrowed significantly).

Fat Prophets Global Property Fund

Fund Manager

Simon Wheatley

8 November 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.