



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

ASX ANNOUNCEMENT

14 December 2022

FPP NTA November 2022

Please find attached the FPP NTA for November 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

November 2022 Monthly NTA Announcement

Key Points:

- **Fund NTA increased 1.3% during November**
- **Australian REITs were benign and US REIT rises were largely offset by a stronger A\$**
- **Cash holdings were essentially stable during November**

Dear Unitholders,

November reflected a period of minor games with growth in U.S. stock prices largely offset by a stronger Australian dollar. Global REITs increased 1.9% during the month.

	31-Oct -22	30-Nov-22	Change
Value per unit	\$0.8715	\$0.8829	1.31%

The Fund cash balance reduced to 8.0% vs 8.6% in the prior month of October.

The current Fund portfolio geographic allocation at the end of November as well as the exposure by asset class were essentially unchanged vs October. The number of Fund investment holdings remains at 33.

The largest holding for the Fund is US mall REIT Simon Property Group, and its shares rose 10.6% in constant currency terms during the month, well in excess of US and Australian REIT indices. FPP's second largest holding is US healthcare REIT Ventas which rose 18.9% during November.

All of the top 10 investments reported in last months update delivered positive price returns except for NorthWest Healthcare which is the smallest holding in the top 10 and declined 5.5% during November.

The Fund continues to be effectively fully invested with minimal changes to portfolio composition during the month of November. This will allow FPP to benefit from distribution payments on investments with many holdings trading ex distribution this month. In turn this will support distributable income for the Fund to investors which continues to be a focus for us as manager.

A half yearly Fund distribution will be shortly announced, payable to investors on record prior to the ex date in late December.

Outlook

Since the beginning of November, inflation numbers have surprised on the downside in both Australia and the US. Both are causing expected peak interest rate expectations to fall which is positive for bonds and real estate. This will also lower the risk of recession or minimise the depth of recession which will be positive for occupiers of real estate and consequently for the market rents and asset values of the real estate assets themselves.

The gap between physical real estate pricing and REITs (which are trading at substantial discounts to net asset values) is very wide and likely to be causing some investors to trade out of physical real estate and into listed real estate for the value arbitrage. Ultimately, we expect that the discount to NTA will reduce over time as it has always done through the cycle over the past half century, and this will lead to the opportunity for outperformance of listed REITs in Australia as well as globally.

Fat Prophets Global Property Fund

Fund Manager

Simon Wheatley

14 December 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.

¹ 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.