



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

ASX ANNOUNCEMENT

12 July 2023

FPP NTA June 2023

Please find attached the FPP NTA for June 2023

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) June 2023 NTA update

June 2023 Monthly NTA Announcement

Key Points:

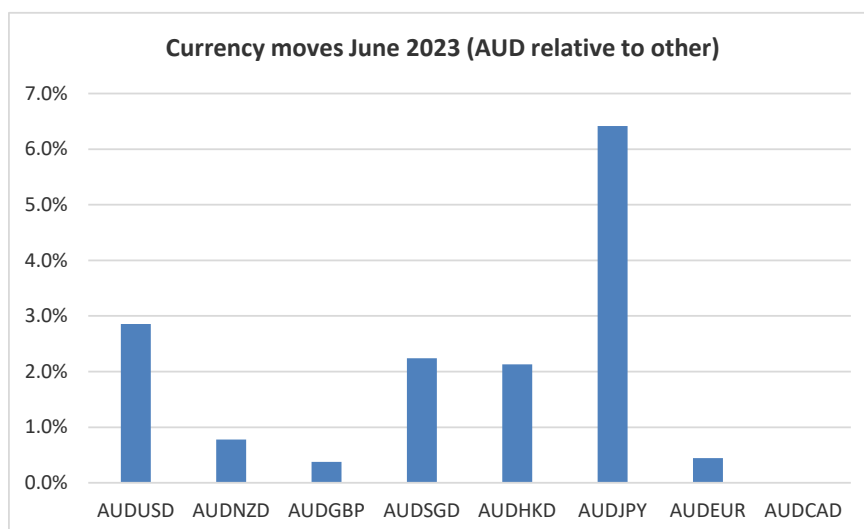
- **Fund NTA increased 2.4% post fees during June (excluding distribution)**
- **Australian REITs returned -0.6% during June while global REITs also declined +0.3% in AUD terms**
- **FPP consequently had meaningful excess return during June**

Dear Unitholders,

REIT markets were broadly flat during June. The Fund had a more positive outcome despite the headwinds of USD currency movements. A distribution of 3c will be paid to investors on record at the end of June. The NTA cum this distribution was \$0.8476 and ex was \$0.8167 at the end of June.

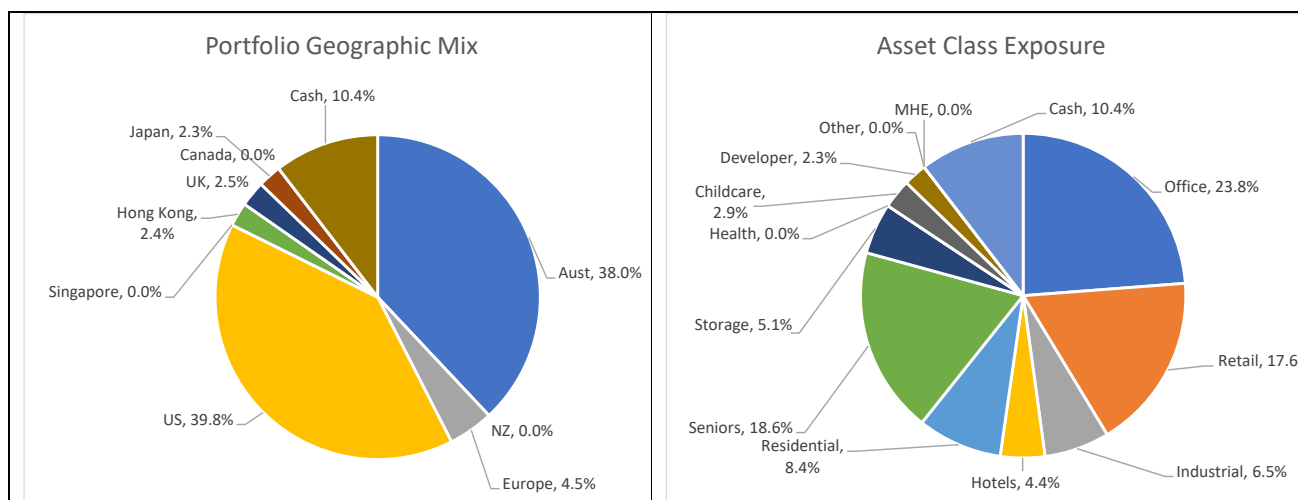
	31 May-23	30 Jun-23	Change
Value per unit (cum distribution)	\$0.8276	\$0.8476	2.43%

Currency in AUD terms relative to USD was stronger in June, with the AUD/USD reverting back to over \$0.660 after falling to \$0.645 the prior month. This provided a mild headwind to Fund returns in AUD terms during June.



The Fund cash balance remained unchanged at 10.4%, the highest it has been in more than 6 months.

The current Fund portfolio geographic allocation at the end of June is shown in the following chart on the left. The chart below right shows the exposure by asset class. The number of Fund core investment holdings sits at 32.



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

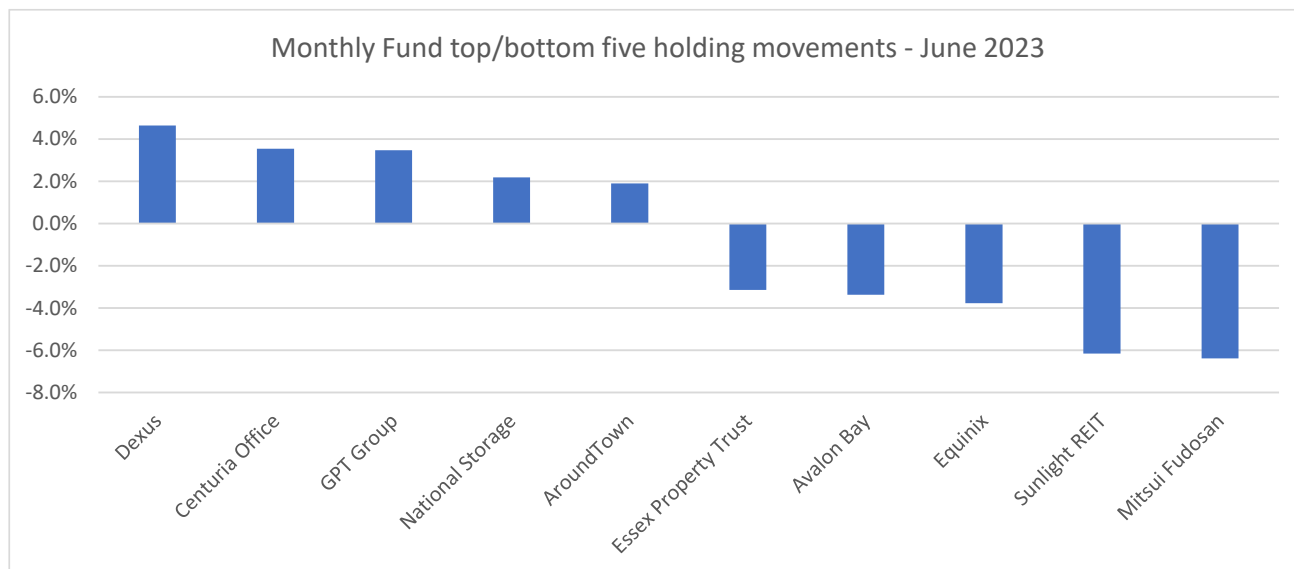
Simon Property Group (SPG) remains the largest holding at 7.2% of the portfolio followed by other US REITs Ventas, Essex and Welltower. While FPP is underweight US, its top four holdings are all US listed. GPT Group is the largest Australian exposure.



The best and worst contributors to return for the month of June are summarised in the following chart.

Despite weak sentiment toward office investment, Dexus Property Group was again one of the stronger global performers in June backing up a similar positive return in May. As with last month it was the Fund's strongest performer. A similar thematic has been occurring with US office exposure such as Vornado Realty which has rallied 37% since the beginning of June despite ongoing reports of weak New York office markets as the work from home post covid thematic continues to prevail. We are starting to also see a similar

rebound of bottomed out European real estate stocks such as AroundTown, highlighting a likelihood that investors are seeing a number of sectors meaningfully oversold.



Outlook

The bond market has continued to move with yields rising over the past month. The implied expectation is for further official interest rate increases in Australia and the US at the very least, with futures increasing over the past 30 days. This has been driven by persistent underlying inflation numbers, strong labour (employment) data, and resilient consumer spending. The interest rate outlook continues to be short term challenging for REITs. While REITs have history of outperforming once rates peak, they are at risk of underperforming and negatively performing while interest rates are increasing. We remain cautious around the near term and retain a defensive bias and positioning.

Fat Prophets Global Property Fund

Fund Manager
 Simon Wheatley
 12 July 2023

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.