

**Fat Prophets Global Property Fund**

**ARSN: 619 970 786**

**Final Financial Report for the year ended 30 June 2020**

**Results for Announcement to the Market**

**Appendix 4E**

**30 June 2020**

	<b>\$</b>	<b>up/down</b>	<b>% change</b>
Loss from ordinary activities	(3,703,739)	down	309.72%
Profit/(loss) from ordinary activities after tax attributable to unitholders	(4,075,371)	down	360.79%
Net Profit/(loss) for the period attributable to unitholders	(4,075,371)	down	360.79%
Distribution Information	<b>Cents per unit</b>	<b>Franked amount per unit</b>	<b>Tax rate for franking</b>
2020 Interim distribution	2.6609	-	-
2020 Final distribution	-	-	-
<b>Final Distribution Dates</b>			
No distribution was declared or paid for the half year ended 30 June 2020.			
<b>Distribution Reinvestment Plan</b>			
The Distribution Reinvestment Plan is not in place			
	<b>30 June 2020</b>	<b>30 June 2019</b>	
	<b>\$</b>	<b>\$</b>	
(Post Tax) Net tangible asset backing	0.87	1.15	
This report is based on the annual report which has been subject to independent audit by the auditors, PKF(NS) Audit & Assurance Limited Partnership. The audit report is included with the Fund's Annual Report, which accompanies this Appendix 4E. All the documents comprise the information required by the Listing Rule 4.3A.			

**Fat Prophets Global Property Fund**

**ARSN 619 970 786**

Financial report for the year ended 30 June 2020

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## Directors' Report

The directors of One Managed Investment Funds Limited (ABN: 47 117 400 987; AFSL: 297042) ("OMIFL" or the "Responsible Entity"), the responsible entity of Fat Prophets Global Property Fund (ARSN 619 970 786) (the "Fund"), submit their report together with the final financial report for the Fund for the year ended 30 June 2020.

### Responsible Entity

The responsible entity of the Fund is OMIFL.

The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

### Investment Manager

The investment manager of the Fund is Fat Prophets Funds Management Pty Ltd (ACN 615 545 536) (the "Investment Manager").

The principal place of business of the Investment Manager is Level 3, 22 Market Street, Sydney NSW 2000.

### Directors and Secretaries

The directors of OMIFL, the responsible entity of the Fund in the office during the year and at the date of this report are:

Name	Title
Frank Tearle	Executive Director & Company Secretary
Sarah Wiesener	Executive Director & Company Secretary
Justin Epstein	Non-executive Director (resigned as a director on 1 October 2019)
Michael Sutherland	Executive Director (appointed as a director on 1 October 2019)

#### Frank Tearle (Executive Director)

Frank joined the Board in December 2008. Before founding OIG, Frank served in various roles at Allco Finance Group, including as head of business transition and operations, managing director of the Hong Kong office, director in the corporate finance team and general counsel.

He has been a non-executive director of the investment manager of a Singaporean listed property trust and an APRA regulated insurance company. He has more than 10 years' experience working in major law firms in Australia and the United Kingdom. Frank holds a Master of International Business Law from the University of Technology, Sydney and a Bachelor of Law (Honours) from the University of Leicester.

#### Other directorships

Mr Tearle is, at the date of this Annual Report, a director of:

- OMIFL which is the responsible entity of Agricultural Land Trust (ASX Code:AGJ) and Gryphon Capital Income Trust (ASX Code:GCIT); and
- Columbus Investment Services Limited (CISL) as responsible entity of the Alternative Investment Trust (ASX Code:AIQ).

In the three years prior to the date of this Annual Report, Mr Tearle was a director of the responsible entity (OMIFL) for Aventus Property Retail Trust (ASX Code:AVN); Residential Parks No.2 Trust (a stapled entity of Gateway Lifestyle Group ASX Code:GTY); and director of Asia Pacific Data Centre Limited as responsible entity of the Asia Pacific Data Centre Trust, a stapled entity of the APDC Group (ASX Code:AJD).

## Directors' Report (continued)

**Sarah Wiesener**

**(Executive Director)**

Sarah joined the Board in October 2018 and is a lawyer with over 20 years' experience in the financial services arena across a range of roles, structures and asset classes. She has acted as company secretary to a number of listed property funds.

She has been head of compliance for a number of listed property funds, a member of investment committees and provided support to audit, risk, and compliance committees as well as remuneration and nomination committees.

Sarah holds a Bachelor of Laws from Bristol University (Honours), holds a current NSW practising certificate and is a chartered company secretary.

### Other directorships

Ms Wiesener is, at the date of this Annual Report, a director of:

- OMIFL which is the responsible entity of Agricultural Land Trust (ASX Code:AGJ) and Gryphon Capital Income Trust (ASX Code:GCIT); and
- CISL as responsible entity of the Alternative Investment Trust (ASX Code:AIQ).

In the three years prior to the date of this Annual Report, Ms Wiesener was not a director of any other listed entity.

### Michael Sutherland

(Executive Director – appointed on 1 October 2019)

Michael joined the Board on 1 October 2019. He brings over 20 years' experience in the financial services industry including 12 years' experience in providing trustee, custody and administration services to the debt capital markets and funds management industry.

Michael has been an executive director of responsible entities, ASX listed companies and has acted as a member of investment, product, risk, audit and compliance committees.

Michael holds a Bachelor of Laws from University of Technology Sydney, holds a current NSW Practising Certificate and a Bachelor of Arts from Macquarie University.

### Other directorships

Mr Sutherland is, at the date of this Annual Report, a director of:

- OMIFL which is the responsible entity of Agricultural Land Trust (ASX Code:AGJ) and Gryphon Capital Income Trust (ASX Code:GCIT); and
- CISL as responsible entity of the Alternative Investment Trust (ASX Code:AIQ).

In the three years prior to the date of this Annual Report, Mr Sutherland was not a director of any other listed entity.

### ***Director's Interests in units of the Trust***

Details of interests in units of the Directors and Key Management Personnel (KMPs) in the Trust as at 30 June 2020 can be found on page 37 of this report.

## Directors' Report (continued)

### *Meeting of Directors*

The number of meetings of the Board of OMIFL as Responsible Entity of the Fat Prophets Global Property Fund ('the Board') and of each Board committee held during the year ended 30 June 2020, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
<b>One Managed Investment Funds Limited</b>		
Frank Tearle	3	3
Michael Sutherland	2	3
Sarah Wiesener	2	3
Justin Epstein	-	-

### *Principal Activities*

The Fund is a registered managed investments scheme domiciled and registered in Australia and listed on the Australian Securities Exchange ("ASX"). The Fund was constituted on 23 June 2017 and commenced operations on 10 October 2017.

The principal activity of the Fund during the year was to invest in accordance with the provisions of the Fund constitution and the Product Disclosure Statement dated 11 July 2017 as varied by the supplementary Product Disclosure Statements dated 28 July 2017 and 21 September 2017 (together, the "PDS").

The Fund invests primarily in a diversified but high conviction portfolio of global real estate securities. The Fund only invests in equities in developed markets and the Fund does not use leverage, shorting or derivatives and as such is simple in structure, targeting capital growth and distributions.

The Fund did not have any employees during the year.

### *Review of Operations*

#### *Results*

The results of the operations of the Fund are disclosed in the Statement of Profit or Loss and Other Comprehensive Income included in the financial statements. The net loss attributable to unitholders for the year ended 30 June 2020 was (\$4,075,371) (2019: gain \$1,562,711).

#### *Distributions*

The Investment Manager generally intends to recommend the Responsible Entity declares and pays distributions twice a year to Unitholders. The amount of the distribution will be at the discretion of the Responsible Entity and will depend on various factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant. The intention is that the distributions represent up to 100% of distributable income.

Distributions of \$404,070 (2019: \$903,094) were paid during the year ended 30 June 2020.

**Directors' Report (continued)****Review of Operations (continued)****Value of Assets and Units Issued**

The following units of the Fund were on issue as at 30 June 2020:

	As at 30 June 2020		As at 30 June 2019	
	No. of units	Fair value \$	No. of units	Fair value \$
	22,778,334	19,803,210	15,175,556	17,499,790
<b>Total</b>	<b>22,778,334</b>	<b>19,803,210</b>	<b>15,175,556</b>	<b>17,499,790</b>

The total value of the assets at 30 June 2020 were \$19,821,378 (2019 \$18,130,865).

**Significant Changes in State of Affairs**

During the financial year the following changes occurred in the state of affairs of the Fund:

- On 10 October 2019, the Loyalty Options lapsed;
- On 25 November 2019 a one for two Rights Offer was announced with an exercise price of \$0.92 per unit. The offer closed on 31 December 2019 and the new units were issued on 7 January 2020. The Fund issued 7,592,778 new units for a consideration of \$6,985,356 before offer costs (4,283,063 new units were applied for under the Rights Issue and a further 3,309,715 units were issued to the underwriter).

There were no other significant changes in the state of affairs of the Fund.

**Subsequent Events**

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in future financial years.

**Likely Developments and Expected Results of Operations**

The Fund will continue to be managed in accordance with the Constitution and investment objectives as detailed in the Product Disclosure Statement ("PDS") dated 11 July 2017 as varied by the supplementary PDS's dated 28 July 2017, 21 September 2017 and any public announcements made in respect of the Fund during the interim reporting period.

**COVID-19**

The coronavirus, COVID-19, was first identified as a new, highly contagious virus in December 2019. The World Health Organisation declared a global pandemic in March 2020 and as at 30 June 2020, COVID-19 remains prevalent throughout the world, including Australia. COVID-19 has caused unprecedented disruption to populations, businesses and general economic activity. As the situation evolves, it continues to have significant impacts on investment funds and their trustees and managers, both directly and indirectly.

As this situation is rapidly developing, the Investment Manager has been monitoring both the valuation of the Fund's assets and the Fund's liquidity and is in close contact with service providers in assessing the ongoing operations, liquidity and the basis of the values and estimates reported. In these circumstances, there is uncertainty around valuations. The Investment Manager will continue to closely monitor market situations to ensure that valuations remain appropriate. The Investment Manager will provide resources and updates where necessary to provide informed guidance for clients during this rapidly changing environment.

## Directors' Report (continued)

### ***Environmental Regulation and Performance***

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

### ***Indemnification of Directors, Officers and Auditors***

During the financial year, the Responsible Entity paid premiums in respect of contracts insuring the directors of the Responsible Entity against a liability incurred as a director or executive officer to the extent permitted by the Corporations Act 2001. The contracts of insurance prohibit disclosure of the nature of the liability and the amount of the premiums.

The Fund has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Fund or of any related body corporate against a liability as such an officer or auditor.

### ***Auditor***

PKF (NS) Audit & Assurance Limited Partnership was appointed as auditor of the Fund and continues in that office in accordance with *Section 327 of the Corporations Act 2001*.

### ***Non-Audit Services***

Details of amounts paid or payable to the auditor for non-audit services provided during the period by the auditor are outlined in Note 10 to the financial statements. The directors are satisfied that the provision of non-audit services during the period by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

### ***Auditor's Independence Declaration***

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 6.

This directors' report is signed in accordance with a resolution of directors of the Responsible Entity made pursuant to Section 306(3) of the Corporations Act 2001.



Frank Tearle

Director

31 August 2020

## Fat Prophets Global Property Fund

### Auditors' Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



PKF



PAUL PEARMAN  
PARTNER

31 AUGUST 2020  
SYDNEY



### Investment Manager’s Report

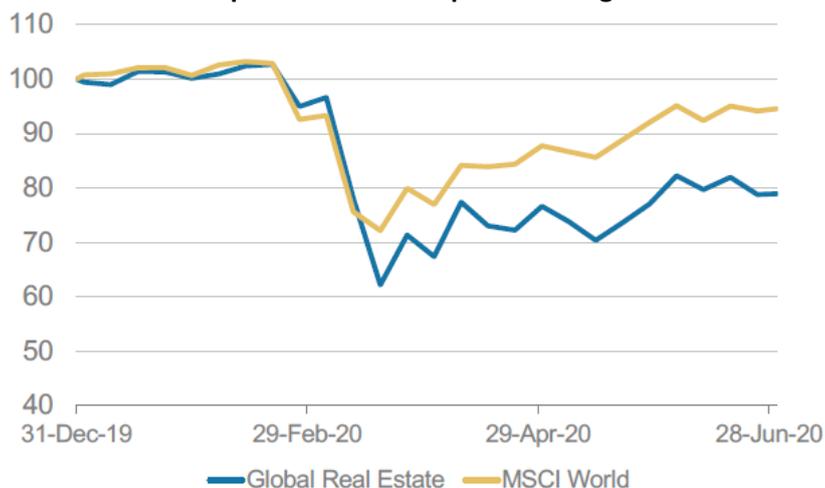
Dear Unitholders,

The 2020 financial year saw meaningful highs and lows. Prior to the pandemic impacting from March 2020, the Fund had reached record high NTA levels of \$1.2383 per unit. The Fund’s exposure to value oriented investments was playing out relatively well at a time when valuations of many REITs were extended, causing investors to seek out undervalued opportunities.

A rights issue was undertaken in late 2019, giving all investors equal proportional rights to increase their investment stake. The rights issue was undertaken to increase Fund size and liquidity as well as lower the Fund’s fixed cost ratio.

Post the impact of COVID, global REITs have been hard hit during the downturn, and have substantially underperformed the recovery of broader equities. This goes against the typical track record of REITs which have long term proven to be defensive and have a lower volatility than the market.

#### Global Real Estate performance vs Equities through COVID in 2020



Source: Thomson Reuters, SNL Financial, Company Data, Morgan Stanley Research. Priced as of June 30, 2020.

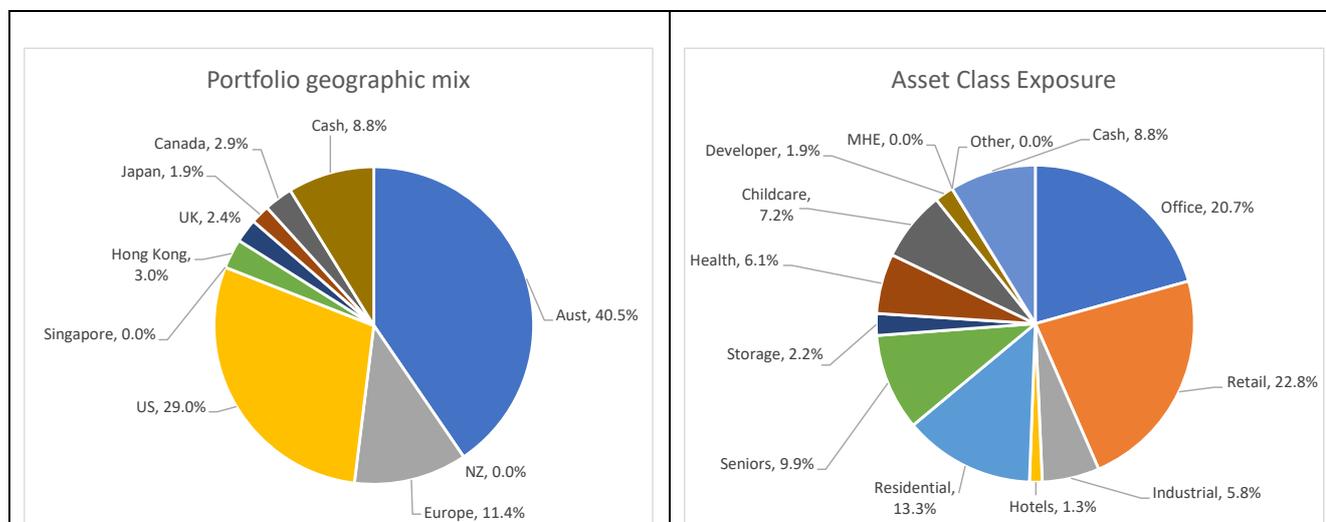
The pandemic has more acutely impacted real estate relative to equities. In the first instance, business shutdowns caused a reduction in rents being collected by landlords across almost every real estate category but most particularly in retail and office. The second and longer lasting question is the impact on demand for shops and office space as the pandemic caused a short term shift to online sales impacting retail, and ‘work from home’ impacting business demand for office. The jury remains out regarding the depth of these effects. We have taken the view that deeply discounted real estate exposure presents a significant opportunity for investors at some point when markets normalise. When this occurs we expect that the Fund NTA will be strongly leveraged to upside and to recovery.

The Fund has outperformed its benchmark post March COVID impact to the end of June. In this regard we have tended to underweight exposure to CBD office and overweight exposure to deeply discounted shopping centre REITs.

Strategically the Fund was positioned with an overweight exposure to Australia and underweight USA at the end of 2020, reversing the positioning of a year prior. Currency plays a part in the return profile for the Fund and its global portfolio. Currency is unhedged. The large swings in the AUD/USD during 2020 had meaningful impact on the AUD NTA returns. The Fund has generally been positioned the right way for both the depreciating and then the appreciating AUD over the past twelve months.

Regular distributions have been a focus of the Fund since IPO. This was interrupted in the second half of FY20 as many investments held by the Fund and more broadly in the REIT sector put distributions on hold or reduced them meaningfully. We expect that while the first half of FY21 will again see many REITs paying out reduced distributions as business activity remains significantly impacted, the return to paying regular distribution yield will normalise in due course as the pandemic impact reduces.

The fund geographic and sector exposures as at 30 June 2020 are shown below. The cash balance of the Fund was substantially increased during March as global stocks declined aggressively, and the Fund was close to fully invested with 8.8% cash.



To date there has been negligible evidence of significant real estate asset value declines, and as such the pandemic has not materially impacted NTA's of the REITs the Fund is invested in. We look forward to a more stable environment in FY21 with REIT pricing returning gradually to levels which represent the underlying value of the real estate they hold to the benefit of Fund NTA.

**Fat Prophets Global Property Fund**  
 Chief Investment Officer  
 Simon Wheatley

**Fat Prophets Funds Management Pty Ltd**  
 Chief Executive Officer  
 Angus Geddes

31 August 2020

**Directors' Declaration**

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 15 to 40 are in accordance with the *Corporations Act 2001*, including:
- complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - giving a true and fair view of the Fund's financial position as at 30 June 2020 and its performance for the financial period ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the Responsible Entity.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle  
Director  
31 August 2020

## INDEPENDENT AUDITOR'S REPORT

### TO THE UNITHOLDERS OF FAT PROPHETS GLOBAL PROPERTY FUND

#### Report on the Financial Report

##### Opinion

We have audited the accompanying financial report of Fat Prophets Global Property Fund (the Fund), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration of the Fund.

In our opinion, the financial report of Fat Prophets Global Property Fund is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the Fund's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

##### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence

We are independent of the entity in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

## Key Audit Matters (cont'd)

### 1. Valuation and existence of investments

#### Why significant

As at 30 June 2020, the carrying value of financial assets was \$18.1m which represented 91.2% of the Fund's Net Assets, as disclosed in Note 3 of the financial report.

The financial assets consist of Australian and International real estate securities held at fair value through profit and loss. Accordingly, the fluctuations in investment valuation are recognised in the statement of profit or loss and other comprehensive income.

Given the nature and principal activity of the Fund being to invest in listed securities, combined with the quantum of investments held, we have identified that the valuation and existence of these investments to be a key audit matter.

#### How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Performing a reconciliation of the investments balance from the Fund's establishment, taking into consideration current period purchases, sales and other relevant transactions and agreeing to the final 30 June 2020 balance.
- Agreeing investment quantity holdings at 30 June 2020 to independent third party sources.
- Agreeing all the listed equities investment prices to independent market pricing sources as at 30 June 2020.
- Obtaining a report on whether the controls over investment purchases and sales transactions were suitably designed and operated effectively for the period and assessed the report.

### 2. Accuracy and completeness of management and performance fees

#### Why significant

The management and performance fee calculations are based on the portfolio Net Asset Value and made with related parties therefore heightening the inherent risk associated with these balances, as disclosed in Note 5 of the financial report.

For the year ended 30 June 2020 the Fund has recognised management fees of \$203,799 and no performance fees.

Given the nature of the various inputs and complexity of the management and performance fee calculations, we have determined that the accuracy and completeness of these balances to be a key audit matter.

#### How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Recalculating management and performance fees recognised in accordance with the terms outlined in the prospectus.
- Testing key inputs used in the calculation of the management and performance fees and performed an independent assessment.
- Assessing the adequacy of the disclosure of the management and performance fees in the financial report.

## Other Information

Other information is financial and non-financial information in the annual report of the Fund which is provided in addition to the Financial Report and the Auditor's Report. The Directors of the Responsible Entity ("Directors") are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

## Directors' Responsibilities for the Financial Report

The Directors of the Fund are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the Directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the Directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

### Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Fat Prophets Global Property Fund for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

### Responsibilities

The Directors of the Fund are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



PKF



PAUL PEARMAN  
PARTNER

31 AUGUST 2020  
SYDNEY

## Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2020

	Note	Year ended 30 June 2020 \$	Year ended 30 June 2019 \$
<b>Income</b>			
Net (losses)/gains on financial assets held at fair value through profit or loss	4	(4,042,395)	491,412
Foreign exchange (losses)/gains		(348,879)	46,640
Interest income		1,777	2,694
Dividend income		685,758	1,225,306
<b>Total (loss)/income</b>		<b>(3,703,739)</b>	<b>1,766,052</b>
<b>Expenses</b>			
Management fees	5	(203,799)	(179,168)
Other management fees	5	(13,082)	(24,173)
Other expenses		(154,751)	-
<b>Total operating expenses</b>		<b>(371,632)</b>	<b>(203,341)</b>
Operating (losses)/gains attributable to unitholders		(4,075,371)	1,562,711
<b>Finance costs attributable to unitholders</b>			
Distributions to unitholders		(404,070)	(903,094)
Decrease/(increase) in net assets attributable to unitholders	6(b)	4,479,441	(659,617)
<b>Profit/(loss) for the year</b>		-	-
Other comprehensive income		-	-
<b>Total comprehensive income for the period attributable to unitholders of the Fund</b>		-	-
<b>Basic and diluted (loss)/ earnings per unit (cents per unit)</b>		<b>(17.89)</b>	<b>10.30</b>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

## Statement of Financial Position as at 30 June 2020

	Note	30 June 2020 \$	30 June 2019 \$
<b>Assets</b>			
Cash and cash equivalents	8	1,608,917	1,512,768
Dividends receivable		137,844	120,100
GST receivable	9	22,231	8,651
Financial assets at fair value through profit or loss	3	18,052,386	16,489,346
<b>Total assets</b>		<b>19,821,378</b>	<b>18,130,865</b>
<b>Liabilities</b>			
Distributions payable	11	-	575,524
Management fees payable	5	18,168	50,963
Other management fees payable	5	-	4,588
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>18,168</b>	<b>631,075</b>
<b>Net assets attributable to unitholders - liability</b>	6(b)	<b>19,803,210</b>	<b>17,499,790</b>
<b>Net Tangible Asset per unit</b>		<b>0.87</b>	<b>1.15</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

## Statement of Changes in Equity for the year ended 30 June 2020

	Year ended 30 June 2020	Year ended 30 June 2019
	\$	\$
<b>Total equity at the beginning of the period</b>		
Profit /(loss) for the period	-	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	-	-
Transactions with owners in their capacity as equity holders	-	-
<b>Total equity at the end of the financial period</b>	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the start or end of the financial period.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Statement of Cash Flows for the year ended 30 June 2020

	Note	Year ended 30 June 2020 \$	Year ended 30 June 2019 \$
<b>Cash flows from operating activities</b>			
Dividends received		668,014	1,273,099
Interest received		1,777	2,694
Management fees paid		(254,264)	(144,465)
Other payments		(168,331)	(75,252)
<b>Net cash provided by operating activities</b>	8(b)	247,196	1,056,076
<b>Cash flows from investing activities</b>			
Payments for purchase of investments		(22,693,524)	(6,804,944)
Proceeds from sale of investments		16,974,443	7,596,864
Payments from spot foreign exchange trades		(168,122)	(4,639)
<b>Net cash (used in)/provided by investing activities</b>		(5,887,203)	787,281
<b>Cash flows from financing activities</b>			
Proceeds from issue of units to unitholders	6(b)	6,996,360	10,450
Payments related to the cost of rights issued	6(b)	(213,499)	-
Distribution paid to unit holders		(979,594)	(689,909)
<b>Net cash provided by/(used in) financing activities</b>		5,803,267	(679,459)
<b>Net increase in cash and cash equivalents</b>		<b>163,260</b>	<b>1,163,898</b>
Cash and cash equivalents at the beginning of the year		1,512,768	<b>346,335</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies		(67,111)	2,535
<b>Cash and cash equivalents at the end of the year</b>	8(a)	<b>1,608,917</b>	<b>1,512,768</b>
<b>Non cash activities</b>		-	-

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

## Notes to the Financial Statements

### General Information

Fat Prophets Global Property Fund (the “Fund”) is registered and domiciled in Australia and is listed on the ASX. The Fund is an investment trust focused on global investments with exposure to real estate. The Fund was constituted on 23 June 2017 and registered as managed investment scheme on 7 July 2017 and commenced operations on 10 October 2017.

The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) (“OMIFL” or the “Responsible Entity”). The Responsible Entity’s registered office is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

Fat Prophets Funds Management Pty Ltd (the “Investment Manager”) is the investment manager of the Fund.

The coronavirus, COVID-19, was first identified as a new, highly contagious virus in December 2019. The World Health Organisation declared a global pandemic in March 2020 and as at 30 June 2020, COVID-19 remains prevalent throughout the world, including Australia. COVID-19 has caused unprecedented disruption to populations, businesses and general economic activity. As the situation evolves, it continues to have significant impacts on investment funds and their trustees and managers, both directly and indirectly.

As this situation is rapidly developing, the Investment Manager has been monitoring both the valuation of the Fund’s assets and the Fund’s liquidity and is in close contact with service providers in assessing the ongoing operations, liquidity and the basis of the values and estimates reported. In these circumstances, there is uncertainty around valuations. The Investment Manager will continue to closely monitor market situations to ensure that valuations remain appropriate. The Manager will provide resources and updates where necessary to provide informed guidance for clients during this rapidly changing environment.

The financial statements were authorised for issue by the directors on 31 August 2020. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

### 1. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### *a) Basis of Preparation*

These financial statements have been prepared on a historical cost basis, except for financial assets classified as at fair value through profit or loss that has been valued at fair value.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except net assets attributable to unitholders.

#### *b) Statement of Compliance*

These financial statements comply with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

#### *c) Reporting Currency*

All amounts are presented in Australian dollars as the functional and presentational currency of the Fund.

#### *d) Going Concern Basis*

This financial report has been prepared on a going concern basis.

## Notes to the Financial Statements

### 1. Summary of Significant Accounting Policies (continued)

#### *e) Revenue and Income Recognition*

##### **Revenue**

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured.

##### **Dividends**

Dividend or distribution income is recognised on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense.

##### **Interest Income**

Interest income is recognised on a time proportionate basis taking into account the effective yield on the financial assets.

#### *f) Cash and Cash Equivalents*

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

#### *g) Investments in Financial Instruments*

Investments in financial instruments, as defined by AASB 132 "Financial Instruments: Presentation", are categorised in accordance with AASB 9 "Financial Instruments: Recognition and Measurement". This classification is determined by the investment strategy of the company. The classification of each financial instrument is re-evaluated at each financial year end.

##### **(i) Classification**

The Fund's investments are categorised at fair value through profit or loss.

##### **Financial Instruments Designated at Fair Value through Profit or Loss**

These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded equity instruments.

Financial assets and financial liabilities designated at fair value through profit or loss at commencement of operations are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy.

##### **(ii) Recognition/derecognition**

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets and financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all the risks and rewards of ownership.

##### **(iii) Measurement**

##### **Financial Assets and Liabilities held at Fair Value through Profit or Loss**

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income.

## Notes to the Financial Statements

### 1. Summary of Significant Accounting Policies (continued)

#### *g) Investments in Financial Instruments (continued)*

##### *(iii) Measurement (continued)*

##### **Fair Value in an Active Market**

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. The quoted market price used for financial assets and liabilities held by the Fund is the current close price.

Net gains/(losses) on financial instruments held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at period end and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend income.

##### *h) Expenses*

All expenses, including Investment Manager's fees, are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

##### *i) Receivables*

Receivables may include amounts for dividends, distributions, interest, and amounts due from brokers. Dividends or distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment in accordance with the policy set out in Note 1 (e).

##### *j) Payables*

Payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services. Payables include liabilities, amounts due to brokers and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period.

##### *k) Foreign Currency Transactions*

Transactions in foreign currencies are brought to account at the prevailing exchange rates at the date of the transaction. Foreign currency monetary items are translated at the exchange rate existing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. The differences arising from these foreign currency translations are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

##### *l) Net assets attributable to unitholders*

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment in the Fund.

Contributions from unitholders and the net profit/ (loss) attributable to unitholders of the Fund are recognised in the Statement of Financial Position as net assets attributable to unitholders.

Non-distributable income is included in net assets attributable to unitholders. The change in this amount each year represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

##### *m) Goods and Services Tax ("GST")*

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the amount of GST is not recoverable from the taxation authority, it is recognised as part of acquisition of an asset or part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

## Notes to the Financial Statements

### 1. Summary of Significant Accounting Policies (continued)

#### **m) Goods and Services Tax ("GST") (continued)**

The net amount of GST recoverable from, or payable to the tax authority is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### **n) Earnings Per Unit**

Basic earnings per unit are calculated by dividing the profit attributable to unitholders of the Fund, excluding any costs of servicing equity other than units, by the weighted average number of units outstanding during the financial period, adjusted for bonus elements in ordinary units issued during the period.

Diluted earnings per units are calculated by dividing the profit attributable to unitholders of the Fund, excluding any costs of servicing equity other than units, by the weighted average number of units outstanding during the financial period, adjusted for bonus elements in units issued during the period.

#### **o) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, management are required to make judgments, estimates and assumptions about carrying values of some assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The assumptions and methods used in the determination of the value of investments are outlined in note 1 (g) of these financial statements.

### 2. Adoption of New and Revised Accounting Standards

#### ***New or amended Accounting Standard and Interpretations adopted in the current period***

The Fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. These Standards and Interpretations did not have any material impact on these financial statements.

#### ***New standards and interpretations not yet adopted***

There were no new standards or interpretations applicable that would have a material impact for the Fund.

## Notes to the Financial Statements

## 3. Investments in Financial Instruments

*a) Financial Assets at Fair Value through Profit or Loss*

	30 June 2020	30 June 2019
	\$	\$
Investment in listed equity securities	18,052,386	16,489,346
<b>Total financial assets at fair value through profit or loss</b>	<b>18,052,386</b>	<b>16,489,346</b>

*b) Disclosed fair values*

For all financial instruments their carrying value approximates fair value.

*c) Fair Value Hierarchy*

AASB 7 “Financial Instruments Disclosures” requires entities to provide disclosures in their financial report that enable users to evaluate the significance of financial instruments for the entity, and the nature and extent of risks arising from financial instruments to which the entity is exposed to. Below is an analysis of the financial instruments of the Fund.

**Level 1:**

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm’s length basis.

**Level 2:**

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

**Level 3:**

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity’s own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

## Notes to the Financial Statements

## 3. Investments in Financial Instruments (continued)

## c) Fair Value Hierarchy (continued)

The following table shows an analysis of financial instruments, recorded at fair value and presented by level of the fair value hierarchy:

*Financial Assets at Fair Value through Profit or Loss*

	30 June 2020			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Financial assets</b>				
Investment in listed equity securities	18,052,386	-	-	18,052,386
<b>Total financial assets designated at fair value through profit or loss</b>	<b>18,052,386</b>	<b>-</b>	<b>-</b>	<b>18,052,386</b>
	30 June 2019			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Financial assets</b>				
Investment in listed equity securities	16,489,346	-	-	16,489,346
<b>Total financial assets designated at fair value through profit or loss</b>	<b>16,489,346</b>	<b>-</b>	<b>-</b>	<b>16,489,346</b>

There were no transfers between levels 1, 2 and 3 during the year ended 30 June 2020. The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

*Valuation techniques used to derive level 1 fair values*

## Level 1

The fair value of financial instruments that are traded in an active market (for example, listed equities) is determined using the last traded quoted price in an active market. As at 30 June 2020, the Fund had \$18,052,386 (2019: \$16,489,346) financial assets held at fair value through profit or loss included in level 1.

## 4. Net Gains on Financial Assets Held at Fair Value through Profit or Loss

	Year ended 30 June 2020	Year ended 30 June 2019
	\$	\$
Unrealised (losses)/gains on financial assets designated at fair value through profit or loss	(1,821,790)	588,472
Realised losses on financial assets designated at fair value through profit or loss	(2,220,605)	(97,060)
<b>Net (losses)/gains on financial assets designated at fair value through profit or loss</b>	<b>(4,042,395)</b>	<b>491,412</b>

## Notes to the Financial Statements

### 5. Management and Performance Fees

#### Investment Management Fees

In return for the performance of its duties as manager of the Fund, the Investment Manager is entitled to be paid a management fee payable monthly in arrears equivalent to 1.0% per annum (plus GST) of the Net Asset Value calculated at the end of the month.

The Net Asset Value for management fee purposes is essentially the market value of all the investments (including cash) that make up the Portfolio reduced by any accrued but unpaid expenses of the Fund, but not provisions for tax payable or unpaid distributions of the Fund, and after subtracting any borrowings drawn down and adding back any borrowings repaid ("Net Asset Value").

Management fees for the year amounted to \$203,799 (2019: \$179,168). \$18,168 remained payable as at 30 June 2020 (2019: \$50,963).

#### Other Management Costs

The Responsible Entity and the Investment Manager are entitled to be paid or reimbursed for expenses relating to proper performance of their respective duties. These expenses include the responsible entity fees, the custody fee and ordinary expenses. The responsible entity fees and custody fees each accrue daily and are payable monthly in arrears from the Fund's assets. Other ordinary expenses are generally paid as incurred. An expense cap applied for a period of 2 years from IPO as per supplementary disclosure. The expenses cap expired on 10 October 2019 and full costs have been recoverable from the assets of the Fund since that date.

Other management costs for the year were \$13,082 (2019: \$24,173) with Nil (2019: \$4,588) payable at the year end.

#### Performance Fees

In addition to the monthly Management Fee, in return for the performance of its duties as manager, the Investment Manager is entitled to be paid a quarterly Performance Fee of 17.5% (plus GST) of the outperformance between the Net Asset Value at the end of the relevant period and the performance of the benchmark. The Fund will be assessed against the Fund Benchmark. The benchmark use for performance fee calculation is the combination of 25% of S&P/ASX 300 AREIT Accumulation Index (Total Return) and 75% of FTSE EPRA NAREIT Global Developed Total Return Index given in AUD.

No performance fee is accrued for the year (2019: nil).

## Notes to the Financial Statements

## 6. Net Assets Attributable to Unitholders

## a) Issued Capital

	30 June 2020		30 June 2019	
	No. of units	\$	No. of units	\$
Issued and paid up capital - Ordinary units	15,175,556	16,077,910	15,166,056	16,067,460
Rights issued	7,592,778	6,771,861	-	-
Option exercised	10,000	11,000	9,500	10,450
<b>Total issued capital</b>	<b>22,778,334</b>	<b>22,860,771</b>	<b>15,175,556</b>	<b>16,077,910</b>

The beneficial interests in the Fund are divided into units. Each fully paid unit confers on a unitholder an equal undivided interest in the assets as a whole, subject to the liabilities. It does not confer on a unitholder any interest in any particular asset. A unitholder holds a unit subject to the rights, restrictions and obligations attaching to that unit.

The Responsible Entity must determine the distributable income of the Fund for each distribution period. A unit, option or any other interest, right or instrument relating to the Fund may be transferred. The PDS dated 11 July 2017 provides a glossary of terms and their detailed descriptions on P126.

For every 1 unit issued under the initial offer, the unitholder received an entitlement to 1 Loyalty Option. There were 10,948,306 Loyalty Options issued for the period. Loyalty Options issued were either vested or lapsed on 10 October 2019, the date that was 12 months after the Fund was admitted to the Official List. Each Vested Loyalty Option was exercisable at \$1.10 from the Vesting Date and up to the date that was 12 months after the Vesting Date. Loyalty options not exercised by 10 October 2019 lapsed.

On 29 November 2019 the Responsible Entity announced a 1 for 2 non-renouncable rights issue. This issue was fully underwritten and 7,592,778 additional units were allocated to unitholders on 7 January 2020.

## b) Net Assets

	30 June 2020		30 June 2019	
	No. of units	\$	No. of Units	\$
Opening balance	15,175,556	17,499,790	15,166,056	16,829,721
Proceeds from exercise of options by unitholders	10,000	11,000	9,500	10,452
Proceed from rights issue (net of costs)	7,592,778	6,771,861	-	-
(Decrease)/increase in net assets attributable to unitholders	-	(4,479,441)	-	659,617
<b>Closing balance</b>	<b>22,778,334</b>	<b>19,803,210</b>	<b>15,175,556</b>	<b>17,499,790</b>

## Notes to the Financial Statements

## 7. Segment Information

The Fund has only one reportable segment. The Fund operates predominantly in Australia, investing in domestic and international securities, and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the investment portfolio.

	Year ended 30 June 2020	Year ended 30 June 2019
	\$	\$
<b>Operating segment</b>		
Investment management:		
Attributable to Australia	(3,703,739)	1,766,052
<b>Total investment (losses)/gains</b>	<b>(3,703,739)</b>	<b>1,766,052</b>

## 8. Cash and Cash Equivalents

(a) Cash and cash equivalents include cash held at banks and custodian net of outstanding bank and broker overdrafts. Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the Statement of Financial Position as follows:

	As at 30 June 2020	As at 30 June 2019
	\$	\$
Cash at bank	14,654	11,350
Cash at custodian	1,594,263	1,501,418
<b>Cash and cash equivalents</b>	<b>1,608,917</b>	<b>1,512,768</b>

(b) Reconciliation of decrease in net assets attributable to unitholders resulting from operations for the period to net cash flows provided by operating activities:

	Year ended 30 June 2020	Year ended 30 June 2019
	\$	\$
Profit/(loss) for the period	-	-
(Decrease)/Increase in net assets attributable to unitholders	(4,479,441)	659,617
Distributions to unitholders	404,070	903,094
Net (losses)/gains on financial assets held at fair value through profit or loss	4,391,274	(538,052)
<b>Change in assets and liabilities:</b>		
(Decrease)/increase in other assets	(31,344)	46,727
Decrease in other payables	(37,363)	(15,310)
<b>Net cash provided by operating activities</b>	<b>247,196</b>	<b>1,056,076</b>

## Notes to the Financial Statements

## 9. Other Receivables

	Year ended 30 June 2020	Year ended 30 June 2019
	\$	\$
GST receivable	22,231	8,651
<b>Total receivables</b>	<b>22,231</b>	<b>8,651</b>

## 10. Auditor's Remuneration

The auditor of the Fund is PKF (NS) Audit & Assurance Limited Partnership.

	30 June 2020	30 June 2019
	\$	\$
Audit and review of the financial report	22,000	27,000
<b>Total auditors remuneration</b>	<b>22,000</b>	<b>27,000</b>

## 11. Distribution to Unitholders

The Fund generally pays half-yearly distributions reflecting up to a 100% payout ratio of the distributable income of the Fund. Subject to the Constitution, distributions (if any) will generally be paid within 3 months of the distribution calculation date. Distributions are expected but not guaranteed.

The Fund paid a distribution in respect of the period ended 31 December 2019, but no distribution was payable as at 30 June 2020.

## 12. Financial Risk Management Objectives and Policies

Risks arising from holding financial instruments are inherent in the Fund's activities, and are managed through a process of ongoing identification, measurement and monitoring.

Financial instruments of the Fund comprise investments in financial assets for the purpose of generating a return on the investments made by unitholders, in addition to cash and cash equivalents, and receivables from investments sold.

The Investment Manager was responsible for identifying and controlling the risks that arise from these financial instruments.

The Fund was exposed to credit risk, market risk and liquidity risk arising from the financial instruments it holds. The risk management policies employed by the Fund to manage these risks are discussed below.

**(a) Credit risk**

Credit risk represents the risk that the Fund will incur financial loss as a result of a failure by a counter party to discharge an obligation to a financial instrument.

## Notes to the Financial Statements

**12. Financial Risk Management Objectives and Policies (continued)****(a) Credit risk (continued)**

In relation to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. This risk may be minimised by:

- ensuring counterparties, together with the respective credit limits are approved;
- ensuring that the transactions are undertaken with a large number of counterparties; and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

**(i) Settlement of securities transactions**

All transactions in listed securities are settled/ paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase orders on the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

**(ii) Cash and cash equivalents**

In relation to cash and cash equivalents, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. This risk may be minimised by ensuring counterparties, together with the respective credit limits are approved.

The following table details the breakdown by credit rating of cash and cash equivalents held by the Fund:

	As of 30 June 2020	As of 30 June 2019
AA-	14,654	11,350
A	1,594,263	1,501,418
	<b>1,608,917</b>	<b>1,512,768</b>

**(iii) Other**

The Fund is not materially exposed to credit risk on other financial assets. The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due.

**(b) Market risk**

Market risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in fair value of a financial asset. These fluctuations can be due to changes in market variables such as currency risk, price risk, and interest risk. Market risk is minimised by ensuring that all investment activities are undertaken in accordance with agreed investment and leverage guidelines, and meets the Investment Manager's selection, analysis and due diligence criteria.

**(i) Currency risk**

The Fund invests internationally and holds monetary assets denominated in currencies other than the Australian dollar.

Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

The Fund's policy is to have currency exposure unhedged. The Fund does have the ability to hedge if deemed appropriate. Foreign exchange derivatives may be used for hedging purposes, or to manage currency exposure of the Fund.

Notes to the Financial Statements

12. Financial Risk Management Objectives and Policies (continued)

(b) Market risk (continued)

(i) Currency risk (continued)

For accounting purposes, the Fund does not designate any derivatives in a hedging accounting relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

When the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Fund, the Investment Manager factors that into its portfolio allocation decisions. While the Fund has direct exposure to foreign exchange rate changes on the price of non - Australian dollar denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Fund invests, even if those companies' securities are denominated in Australian dollars. For that reason, the following sensitivity analysis may not necessarily indicate the total effect on the Fund's net assets attributable to unitholders of future movements in foreign exchange rates.

The table below summarises the Fund's exposure to foreign currencies

30 June 2020	AUD \$	USD \$	GBP \$	CAD \$	EUR \$	JPY \$	SGD \$	HKD \$	SEK \$	Total \$
<b>Assets (in AUD)</b>										
Cash and cash equivalents	23,932	484,257	18,732	9,715	612,856	7,507	126,621	324,229	1,069	1,608,917
Dividend receivables	106,529	23,672	-	3,557	-	-	-	4,086	-	137,844
GST receivables	22,231	-	-	-	-	-	-	-	-	22,231
Financial assets at fair value through profit or loss	7,984,592	5,760,661	482,280	576,184	1,249,991	384,721	-	592,866	1,021,091	18,052,386
<b>Total assets</b>	<b>8,137,284</b>	<b>6,268,590</b>	<b>501,012</b>	<b>589,456</b>	<b>1,862,847</b>	<b>392,228</b>	<b>126,621</b>	<b>921,181</b>	<b>1,022,160</b>	<b>19,821,378</b>
<b>Liabilities (in AUD)</b>										
Management fees payable	18,168	-	-	-	-	-	-	-	-	18,168
<b>Total liabilities</b>	<b>18,168</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,168</b>
<b>Net exposure</b>	<b>8,119,116</b>	<b>6,268,590</b>	<b>501,012</b>	<b>589,456</b>	<b>1,862,847</b>	<b>392,228</b>	<b>126,621</b>	<b>921,181</b>	<b>1,022,160</b>	<b>19,803,210</b>

## Notes to the Financial Statements

## 12. Financial Risk Management Objectives and Policies (continued)

## (b) Market risk (continued)

## (i) Currency risk (continued)

30 June 2019	AUD \$	USD \$	GBP \$	EUR \$	JPY \$	NOK \$	SGD \$	HKD \$	SEK \$	Total \$
<b>Assets (in AUD)</b>										
Cash and cash equivalents	591,898	381,331	12,872	29,674	257,925	8,291	9,266	202,746	18,764	1,512,768
Dividend receivables	64,986	30,874	6,317	17,922	-	-	-	-	-	120,100
GST receivable	8,651	-	-	-	-	-	-	-	-	8,651
Financial assets at fair value through profit or loss	4,150,177	7,335,542	1,054,568	1,692,641	517,258	219,427	148,539	378,799	992,395	16,489,346
<b>Total assets</b>	<b>4,815,712</b>	<b>7,747,747</b>	<b>1,073,757</b>	<b>1,740,237</b>	<b>775,183</b>	<b>227,718</b>	<b>157,805</b>	<b>581,545</b>	<b>1,011,159</b>	<b>18,130,865</b>
<b>Liabilities (in AUD)</b>										
Distribution payable	575,524	-	-	-	-	-	-	-	-	575,524
Management fees payable	50,963	-	-	-	-	-	-	-	-	50,963
Other management fees payable	4,588	-	-	-	-	-	-	-	-	4,588
<b>Total liabilities</b>	<b>631,075</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>631,075</b>
<b>Net exposure</b>	<b>4,184,637</b>	<b>7,747,747</b>	<b>1,073,757</b>	<b>1,740,237</b>	<b>775,183</b>	<b>227,718</b>	<b>157,805</b>	<b>581,545</b>	<b>1,011,159</b>	<b>17,499,790</b>

The following table demonstrates the sensitivity of the Fund's net profit and net assets to a reasonable change in foreign exchange rates, with all other variables held constant.

	Change in foreign exchange rate	Effect on net profit attributable to unitholders \$
Year ended 30 June 2020	10%/(10%)	1,980,321/(1,980,321)
Year ended 30 June 2019	10%/(10%)	1,749,979/(1,749,979)

## (ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Investment Manager is responsible, through its Investment and Risk Management Committees, for managing direct interest rate risk and reporting any issues to the Board.

## Notes to the Financial Statements

## 12. Financial Risk Management Objectives and Policies (continued)

*(b) Market risk (continued)**(ii) Interest rate risk (continued)*

All financial assets and financial liabilities included in the Statement of Financial Position are carried at fair value.

The Fund's exposure to interest rate risk is set out in the following table:

	Floating interest rate \$	Non-interest bearing \$	Total \$
<b>30 June 2020</b>			
<b>Assets</b>			
Cash and cash equivalents	1,608,917	-	1,608,917
Dividend receivables	-	137,844	137,844
GST receivables	-	22,231	22,231
Financial assets at fair value through profit or loss	-	18,052,386	18,052,386
<b>Total Assets</b>	<b>1,608,917</b>	<b>18,212,461</b>	<b>19,821,378</b>
<b>Liabilities</b>			
Management fees payable	-	18,168	18,168
<b>Total liabilities</b>	<b>-</b>	<b>18,168</b>	<b>18,168</b>
<b>Net exposure</b>	<b>1,608,917</b>	<b>18,194,293</b>	<b>19,803,210</b>

	Floating interest rate \$	Non-interest bearing \$	Total \$
<b>30 June 2019</b>			
<b>Assets</b>			
Cash and cash equivalents	1,512,768	-	1,512,768
Dividend receivables	-	120,100	120,100
GST receivables	-	8,651	8,651
Financial assets at fair value through profit or loss	-	16,489,346	16,489,346
<b>Total Assets</b>	<b>1,512,768</b>	<b>16,618,097</b>	<b>18,130,865</b>
<b>Liabilities</b>			
Distribution payable	-	575,524	575,524
Management fees payable	-	50,963	50,963
Other management fees payable	-	4,588	4,588
<b>Total liabilities</b>	<b>-</b>	<b>631,075</b>	<b>631,075</b>
<b>Net exposure</b>	<b>1,512,768</b>	<b>15,987,022</b>	<b>17,499,790</b>

## Notes to the Financial Statements

## 12. Financial Risk Management Objectives and Policies (continued)

*(b) Market risk(continued)**(ii) Interest rate risk (continued)*

The following table demonstrates the sensitivity of the Fund's net assets attributable to unitholders and operating profit to a reasonable change in interest rates, with all other variables constant. The 25 basis point sensitivity is based on a reasonable volatility of change in the AUD cash interest rate over the coming year. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables

	Change in basis points increase/(decrease)	Impact on operating profit / Net assets attributable to unitholders \$
<b>30 June 2020</b>		
AUD interest rate	25bps/(25bps)	4,022/(4,022)
<b>30 June 2019</b>		
AUD interest rate	25bps/(25bps)	3,782/(3,782)

*(iii) Price risk*

Price risk is the risk that the fair value or future cash flows of investments decreases as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. Price risk is managed by monitoring compliance with established investment mandate limits. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Fund's investments are publicly traded. As at 30 June 2020, a positive 10% movement in the value of the Fund's portfolio would have had an impact on the Fund's operating profit and net assets attributable to unitholders as shown in the table below:

	30 June 2020 \$	30 June 2019 \$
Financial assets at fair value through profit or loss	18,052,386	16,489,346
% change in price	10%	10%
<b>Impact on Net Asset Value</b>	<b>1,805,239</b>	<b>1,648,935</b>

A negative sensitivity would have an equal but opposite impact.

## Notes to the Financial Statements

## 12. Financial Risk Management Objectives and Policies (continued)

## (b) Market risk(continued)

## (iii) Price risk (continued)

The Investment Manager seeks to manage and reduce the price risk of the Fund by diversification of the investment portfolio across numerous stocks. The relative weightings of the individual securities and market sectors are reviewed daily and the risk managed on a daily basis.

The total number of securities transactions, together with total brokerage paid during the period ended 30 June 2020 was:

- Number of transactions: 2020: 170 (2019: 82)
- Total brokerage paid: 2020: \$116,714 (2019: \$66,191)

The investment summary of the Fund as at 30 June 2020 is listed as below.

Investments	Unit holding	Fair value \$	% of Portfolio
<b>AUD</b>	<b>3,458,290</b>	<b>7,984,592</b>	<b>44.23%</b>
CENTURIA OFFICE REIT	200,000	404,000	2.24%
CHARTER HALL GRP UNT	20,000	193,800	1.07%
ELANOR INVESTORS ORD	229,250	255,614	1.42%
GPT GROUP UNT	300,000	1,251,000	6.93%
NATIONAL STORAGE REIT	236,239	435,861	2.41%
SCENTRE GROUP ORD	400,000	868,000	4.81%
STOCKLAND UNT	500,000	1,655,000	9.17%
VICINITY CENTRES RES	612,343	875,650	4.85%
APN INDUSTRIA REIT STAPLED UNT	200,000	472,000	2.62%
CHARTER HALL EDUCATION TRUST UNT	600,000	1,410,000	7.81%
ELANOR COMMERCIAL PROPE STAPLED UNT	160,458	163,667	0.91%
<b>EUR</b>	<b>83,250</b>	<b>1,249,991</b>	<b>6.93%</b>
AROUNDTOWN ORD	20,000	165,909	0.92%
COVIVIO ORD	3,250	341,102	1.89%
INMOBILIARIA COLONIAL ORD	30,000	382,717	2.12%
MERLIN PROPERTIES REIT ORD	30,000	360,262	2.00%
<b>HKD</b>	<b>373,200</b>	<b>592,866</b>	<b>3.28%</b>
ESR ORD	58,200	199,317	1.10%
LINK REIT-100	15,000	177,637	0.98%
SUNLIGHT REIT	300,000	215,912	1.20%
<b>JPY</b>	<b>15,000</b>	<b>384,721</b>	<b>2.13%</b>
MITSUI FUDOSAN ORD	15,000	384,721	2.13%

## Notes to the Financial Statements

## 12. Financial Risk Management Objectives and Policies (continued)

*(b) Market risk(continued)**(iii) Price risk (continued)*

<b>CAD</b>	<b>50,000</b>	<b>576,184</b>	<b>3.19%</b>
NORTHWEST HEALTHCARE PROPERTIES UNT	50,000	576,184	3.19%
<b>SEK</b>	<b>49,000</b>	<b>1,021,091</b>	<b>5.66%</b>
CASTELLUM ORD	15,000	407,122	2.26%
HUFVUDSTADEN ORD	34,000	613,969	3.40%
<b>GBP</b>	<b>30,000</b>	<b>482,280</b>	<b>2.67%</b>
SEGRO REIT ORD	30,000	482,280	2.67%
<b>USD</b>	<b>287,610</b>	<b>5,760,661</b>	<b>31.91%</b>
ASHFORD ORD	170	2,500	0.01%
AVALONBAY COMMUNITIES REIT ORD	2,000	448,102	2.48%
BROOKDALE SENIOR LIVING ORD	100,000	427,412	2.37%
DIVERSIFIED HEALTHCARE ORD	100,000	641,119	3.55%
ESSEX PROPERTY REIT	1,500	498,051	2.76%
OFFICE PROPERTIES INCOME ORD	3,900	146,744	0.81%
RETAIL VALUE ORD	40	716	0.00%
SERITAGE GROWTH PROPERTIES CL A ORD	6,000	99,102	0.55%
SIMON PROP GRP REIT ORD	10,500	1,040,264	5.76%
SPIRIT REALTY CAPITAL REIT ORD	5,000	252,536	1.40%
VENTAS REIT	17,500	928,499	5.14%
VEREIT ORD	25,000	232,904	1.29%
VORNADO REALTY REIT ORD	8,000	442,886	2.45%
WELLTOWER ORD	8,000	599,826	3.32%

*(c) Liquidity risk*

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

To control liquidity and cash flow risk the entity invests in accordance with agreed Investment Portfolio guidelines and leverage ratios.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period from 30 June 2020 to the contractual maturity date. Net assets attributable to unitholders are classified as a liability.

The amounts in the table are the contractual undiscounted cash flows. Balances due equal their carrying balances, as the impact of discounting is not significant.

## Notes to the Financial Statements

## 12. Financial Risk Management Objectives and Policies (continued)

*(c) Liquidity risk (continued)*

The following table shows the maturity analysis of liabilities:

	30 June 2020				
	< 1 month	1-3 months	3-12 months	> 12 months	Total
	\$	\$	\$	\$	\$
Distribution payable	-	-	-	-	-
Management fees payable	-	18,168	-	-	18,168
Other management fees payable	-	-	-	-	-
<b>Total financial liabilities</b>	-	<b>18,168</b>	-	-	<b>18,168</b>
	30 June 2019				
	< 1 month	1-3 months	3-12 months	> 12 months	Total
	\$	\$	\$	\$	\$
Distribution payable	-	575,524	-	-	575,524
Management fees payable	-	50,963	-	-	50,963
Other management fees payable	-	-	4,588	-	4,588
<b>Total financial liabilities</b>	-	<b>626,487</b>	<b>4,588</b>	-	<b>631,075</b>

## 13. Related Party Transactions

The responsible entity of the Fund is OMIFL.

The Fat Prophets Global Contrarian Fund is one of the investors in the Fund.

*(a) Key management personnel**(i) Directors*

The key management personnel of the Responsible Entity, during the period and up to the date of this report are:

Name	Title
Frank Tearle	Executive Director & Company Secretary
Sarah Wiesener	Executive Director & Company Secretary
Justin Epstein	Non-executive Director (resigned as a director on 1 October 2019)
Michael Sutherland	Executive Director (appointed as a director on 1 October 2019)

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the year ended at 30 June 2020.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the year ended at 30 June 2020.

*(ii) Key Management Compensation*

Key management personnel of the Responsible Entity have not been compensated out of the Fund for the year ended 30 June 2020.

## Notes to the Financial Statements

## 13. Related Party Transactions (continued)

## (a) Key management personnel (continued)

## (ii) Key Management Compensation (continued)

No key management personnel have entered into any other transactions with the Fund during the financial year and there were no material balances involving key management personnel's interests outstanding at the end of the financial year.

## (b) Other Key Management Personnel

The key management personnel of the Investment Manager during the year and up to the date of this report are:

Name	Title
Simon Wheatley	Chief Investment Officer
Angus Geddes	Chief Executive Officer

## (i) Other Key Management Personnel Unitholdings

Unitholder	Number of Units held opening	Number of units acquired	Number of units disposed	Number of Units held closing	Fair value of investment (\$)	% Interest held	Distributions paid/payable by the Fund
Simon Wheatley	23,000	11,500	-	34,500	29,994	0.15%	555
The Fat Prophets Global Contrarian Fund	736,806	368,403	-	1,105,209	960,855	4.85%	33,518
<b>Total</b>	<b>759,806</b>	<b>379,903</b>	<b>-</b>	<b>1,139,709</b>	<b>990,849</b>	<b>5.00%</b>	<b>34,073</b>

Except as disclosed above, no key management personnel have entered into any other transactions with the Fund during the financial year and there were no material balances involving key management personnel's interests outstanding at the end of the financial year.

## (ii) Other Key Management Compensation

Key management personnel of the Investment Manager have not been compensated out of the Fund for the year ended 30 June 2020.

## 14. Commitments and Contingencies

There are no commitments or contingencies at 30 June 2020 (2019: nil).

## 15. Subsequent Events

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in future financial years

## Notes to the Financial Statements

## Unitholder Information

*(a) Distribution of Ordinary Units*

Analysis of number of ordinary unit holders by size of holding as below was applicable to 1 August 2020.

	Number of holders of ordinary shares
1 to 1,000	30
1,001 to 5,000	135
5,001 to 10,000	127
10,001 to 100,000	275
100,001 and over	19
	586
Holding less than a marketable parcel (of \$500)	14

*(b) 20 Largest Unitholders*

Top 20 unitholders of the Fund as at 1 August 2020 are listed out as follow.

## Largest shareholders

Unitholders	Unit held	% of issued shares
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,100,262	31.17%
NATIONAL NOMINEES LIMITED	1,105,209	4.85%
J P MORGAN NOMINEES AUSTRALIA LIMITED	1,052,622	4.62%
C J MAGAREY PTY LTD	350,000	1.54%
ARMENSKO PTY LTD	300,000	1.32%
CITICORP NOMINEES PTY LIMITED	268,218	1.18%
MR TREVOR JAMES SUTHERLAND + MRS KAREN ANNE SUTHERLAND	247,028	1.08%
M&L MCCAULEY INVESTMENTS PTY	215,217	0.94%
CLEWETT SUPER PTY LTD	200,000	0.88%
LE CHEM PTY LTD	195,688	0.86%
RK & DF CONSULTING PTY LT	175,000	0.77%
MR JOHNATHON MATTHEWS	173,540	0.76%
BNP PARIBAS NOMINEES PTY LTD	171,055	0.75%
COOMBS CORP PTY LTD	150,000	0.66%
MR LUKE ORMOND KEIGHERY - MRS ANGELA KEIGHERY	150,000	0.66%
DR MARTYN FIELDS & DR SARAH HENDERSON	127,500	0.56%
MR GRAHAM DRUMMOND & VALERIE DRUMMOND	125,000	0.55%
MRS JANE YUET KIU OR POON & MR JACKY HIN LUNG POON	119,288	0.52%
FEMOCK PTY LTD	107,182	0.47%
BENIRIS PTY LTD	100,000	0.44%
<b>Total</b>	<b>12,432,809</b>	<b>54.58%</b>

*(c) Substantial Unitholders*

Name of unitholder	Number of units	% of units issued
Lanyon Asset Management Pty Limited	7,080,080	31.1%

## Notes to the Financial Statements

### Unitholder Information (continued)

***(d) Voting Rights***

On a show of hands, each member of the Fund has 1 vote and on a poll, each member of the Fund has 1 vote for each dollar of the value of the total interests they have in the Fund.

## Notes to the Financial Statements

### Corporate Information

#### Directors

Name	Title
Frank Tearle	Executive Director & Company Secretary
Sarah Wiesener	Executive Director & Company Secretary
Justin Epstein	Non-executive Director (resigned as a director on 1 October 2019)
Michael Sutherland	Executive Director (appointed as a director on 1 October 2019)

#### Registered Office

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Telephone: (02) 8277 0000

#### Investment Manager

Fat Prophets Funds Management Pty Limited  
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Sydney NSW 2000  
(Australian Financial Services Licence Number: 229183)  
Telephone: (02) 9024 6788

#### Registry

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Sydney NSW 2000  
Telephone: 1300 554 474  
Facsimile: (02) 9287 0303

#### Auditor

PKF (NS) Audit & Assurance Limited Partnership  
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Corporate Governance Statement link: <https://fpproperty.com.au/a-homepage-section/>