

**Fat Prophets Global Property Fund**

**ARSN: 619 970 786**

**Interim Financial Report for the half-year ended 31 December 2024**

**Results for Announcement to the Market**

**Appendix 4D**

**31 December 2024**

|                                                                                    |          | 6 months ended<br>31 December 2024<br>\$ | 6 months ended<br>31 December 2023<br>\$ |
|------------------------------------------------------------------------------------|----------|------------------------------------------|------------------------------------------|
|                                                                                    | % change |                                          |                                          |
| <b>Results</b>                                                                     |          |                                          |                                          |
| Investment (loss)/income                                                           | Up 51%   | 2,957,588                                | 1,960,409                                |
| Change in net assets attributable to unit holders (excluding capital returns)      | Up 57%   | 2,652,712                                | 1,685,413                                |
| Profit attributable to unit holders                                                | Up 57%   | 2,652,712                                | 1,685,413                                |
| <b>Commentary on Results</b>                                                       |          |                                          |                                          |
| Discussion and analysis of the Trust's results is contained in the Interim Report. |          |                                          |                                          |
| <b>The Trust proposes to pay an interim distribution for the period</b>            |          |                                          |                                          |
| Interim distribution payable (\$'000)                                              |          | <b>674</b>                               | <b>622</b>                               |
| Interim distribution payable (cents per unit)                                      |          | <b>2.75</b>                              | <b>2.75</b>                              |
| Basic and diluted (loss)/earnings (cents per unit)                                 |          | <b>11.82</b>                             | <b>7.45</b>                              |
| Distribution reinvestment plan price (cents per unit)                              |          | -                                        | -                                        |
|                                                                                    |          | <b>31 December 2024</b>                  | <b>31 December 2023</b>                  |
| <b>Net Tangible Assets</b>                                                         |          |                                          |                                          |
| Total net tangible assets attributable to unit holders                             |          | \$20,713,962                             | \$19,556,777                             |
| Units on issue                                                                     |          | 22,450,591                               | 22,615,591                               |
| Net tangible assets attributable to unit holders per unit                          |          | \$0.92                                   | \$0.86                                   |

**Fat Prophets Global Property Fund**  
**ARSN 619 970 786**

Interim report for the half-year ended 31 December 2024

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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 interim financial report for the Fund for the half-year ended 31 December 2024.

### *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 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 Senior Management*

The names of the directors and company secretaries of the Responsible Entity, during the financial half-year and up to the date of this report are:

| Name               | Title                                  |
|--------------------|----------------------------------------|
| Frank Tearle       | Executive Director & Company Secretary |
| Sarah Wiesener     | Executive Director & Company Secretary |
| Michael Sutherland | Executive Director                     |

### *Principal activities*

The Fund is a registered managed investment 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 period was to invest in accordance with the provisions of the Fund's Constitution and the Product Disclosure Statement dated 11 July 2017 as varied by the supplementary PDSs dated 28 July 2017 and 21 September 2017 (together, the "PDS").

The Fund invested 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 did 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 period.

### *Review of Operations*

#### *Results*

The results of the operations of the Fund are disclosed in the Condensed Statement of Profit or Loss and Other Comprehensive Income included in these financial statements. The net gain attributable to unitholders for the half-year ended 31 December 2024 was \$2,652,712 (31 December 2023: \$1,685,413 net gain).

**Director's Report (continued)*****Distributions***

A distribution of \$673,518 (3.00 cpu) for the period ended 31 December 2024 was declared on 17 December 2024 (30 June 2024: 3.00 cpu). The final amount was confirmed on 31 December 2024.

***Value of Assets and Units Issued***

The following units of the Fund were on issue as at 31 December 2024:

|              | 31 December 2024  |                   | 30 June 2024      |                   |
|--------------|-------------------|-------------------|-------------------|-------------------|
|              | No. of units      | Fair value \$     | No. of units      | Fair value \$     |
|              | 22,450,591        | 20,713,962        | 22,575,591        | 18,829,888        |
| <b>Total</b> | <b>22,450,591</b> | <b>20,713,962</b> | <b>22,575,591</b> | <b>18,829,888</b> |

The total value of assets at 31 December 2024 was \$21,420,167 (30 June 2024 \$19,537,399).

***Significant Changes in State of Affairs***

There were no significant changes in the state of affairs in the Fund during the half year.

***Subsequent Events***

Members requisitioned a meeting which was held on 29 January 2025. At the meeting, members voted to wind-up the Fund accordingly. Since 5 February 2025, the Responsible Entity has been liquidating the portfolio.

On 21 February 2025, the liquidation of the Fund's portfolio has been substantially completed.

Other than the above, there has not been any matters or circumstance occurring subsequent to the end of the period has significantly affected, or may 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 was in the process of winding-up on 5 February 2025 and thus there are no likely future developments.

***Environmental Regulation and Performance***

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

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

During the half-year, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Fund. In addition, the Fund has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Fund.

## Director's Report (continued)

### ***Rounding***

The amounts contained in this report and in the financial statements have not been rounded to the nearest thousand dollars under the option available to the Fund under ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191. The Fund is an entity to which the legislative instrument applies.

### ***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*.

### ***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 5.

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



Frank Tearle  
Director  
25 February 2025



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Fat Prophets Global Property Fund  
ARSN: 619 970 786

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

I declare that, to the best of my knowledge and belief, during the period ended 31 December 2024, there have been:

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

A handwritten signature in black ink that reads 'PKF'.

PKF

A handwritten signature in black ink, appearing to be 'Kym Reilly'.

KYM REILLY  
PARTNER

25 FEBRUARY 2025  
SYDNEY, NSW

### Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) The interim financial statements and notes set out on pages 9 to 20 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of 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  
25 February 2025



## INDEPENDENT AUDITOR'S REVIEW REPORT

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

#### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Fat Prophets Global Property Fund (the Fund), which comprises the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Fat Prophets Global Property Fund is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2024, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the Directors of the Responsible Entity a written Auditor's Independence Declaration.

#### Directors' Responsibility for the Half-Year Financial Report

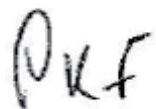
The Directors' of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Fat Prophets Global Property Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

### Auditor's Responsibility (cont'd)

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PKF



KYM REILLY  
PARTNER

25 FEBRUARY 2025  
SYDNEY, NSW

## Condensed Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2024

|                                                                | Note | Half-Year ended<br>31 December 2024 | Half-Year ended<br>31 December 2023 |
|----------------------------------------------------------------|------|-------------------------------------|-------------------------------------|
|                                                                |      | \$                                  | \$                                  |
| <b>Income</b>                                                  |      |                                     |                                     |
| Net gains on financial instruments at fair value               | 4    | 2,590,789                           | 1,603,876                           |
| Foreign exchange gains/(losses)                                |      | 35,487                              | (35,063)                            |
| Interest income                                                |      | 1,481                               | 5,964                               |
| Dividend income                                                |      | 329,831                             | 385,632                             |
| <b>Total investment income</b>                                 |      | <b>2,957,588</b>                    | <b>1,960,409</b>                    |
| <b>Expenses</b>                                                |      |                                     |                                     |
| Administration fees                                            |      | (22,530)                            | (18,023)                            |
| Management fees                                                | 8    | (109,133)                           | (96,706)                            |
| Responsible entity fees                                        |      | (49,355)                            | (47,548)                            |
| Professional fees                                              |      | (32,022)                            | (28,767)                            |
| Other expenses                                                 |      | (91,836)                            | (83,952)                            |
| <b>Total expenses</b>                                          |      | <b>(304,876)</b>                    | <b>(274,996)</b>                    |
| <b>Profit before finance costs attributable to unitholders</b> |      | <b>2,652,712</b>                    | <b>1,685,413</b>                    |
| Other comprehensive income                                     |      | -                                   | -                                   |
| <b>Total comprehensive income for the period</b>               |      | <b>2,652,712</b>                    | <b>1,685,413</b>                    |
| <b>Basic and diluted earnings per unit (cents per unit)</b>    |      | <b>11.82</b>                        | <b>7.45</b>                         |

\* Last financial year, management reviewed the classification of net assets attributable to unit holders and concluded that units in the Fund met the classification of equity for the year ended 30 June 2024. As such, units in the fund have been reclassified as equity. Details can be found on Note 1 (a).

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 31 December 2024

|                                                                             | Note | As at<br>31 December 2024<br>\$ | As at<br>30 June 2024<br>\$ |
|-----------------------------------------------------------------------------|------|---------------------------------|-----------------------------|
| <b>Assets</b>                                                               |      |                                 |                             |
| Cash and cash equivalents                                                   |      | 850,202                         | 1,532,176                   |
| Dividends receivable                                                        |      | 123,159                         | 127,822                     |
| GST receivable                                                              |      | 11,521                          | 9,703                       |
| Financial assets at fair value through profit or loss                       | 3    | 20,435,285                      | 17,867,698                  |
| <b>Total assets</b>                                                         |      | <b>21,420,167</b>               | <b>19,537,399</b>           |
| <b>Liabilities</b>                                                          |      |                                 |                             |
| Distribution payable                                                        |      | 673,518                         | 677,268                     |
| Management fees payable                                                     |      | 19,622                          | 17,897                      |
| Custody fees payable                                                        |      | 4,156                           | 4,004                       |
| Responsible Entity fees payable                                             |      | 8,659                           | 8,342                       |
| Registry fee payable                                                        |      | 250                             | -                           |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b> |      | <b>706,205</b>                  | <b>707,511</b>              |
| <b>Net assets attributable to unitholders - equity*</b>                     | 5    | <b>20,713,962</b>               | <b>18,829,888</b>           |
| <b>NTA per unit</b>                                                         |      | <b>0.92</b>                     | <b>0.83</b>                 |

\* Last financial year, management reviewed the classification of net assets attributable to unit holders and concluded that units in the Fund met the classification of equity for the year ended 30 June 2024. As such, units in the fund have been reclassified as equity. Details can be found on Note 1 (a).

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

## Condensed Statement of Changes in Equity for the half-year ended 31 December 2024

|                                                                   | Note     | Half-Year ended<br>31 December 2024 | Half-Year ended<br>31 December 2023 |
|-------------------------------------------------------------------|----------|-------------------------------------|-------------------------------------|
|                                                                   |          | \$                                  | \$                                  |
| <b>Total equity at the beginning of the period</b>                |          | 18,829,888                          | -                                   |
| <b>Comprehensive income for the period</b>                        |          |                                     |                                     |
| Profit for the year                                               |          | 2,652,712                           | -                                   |
| Other comprehensive income                                        |          | -                                   | -                                   |
| <b>Total comprehensive income</b>                                 |          | <b>21,482,600</b>                   | -                                   |
| <b>Transactions with owners in their capacity as unit holders</b> |          |                                     |                                     |
| Share buy-back                                                    |          | (95,120)                            | -                                   |
| Distributions paid and payable                                    |          | (673,518)                           | -                                   |
| <b>Total transactions with unit holders</b>                       |          | <b>(768,638)</b>                    | -                                   |
| <b>Total equity at the end of the financial period</b>            | <b>5</b> | <b>20,713,962</b>                   | -                                   |

\* Last financial year, management reviewed the classification of net assets attributable to unit holders and concluded that units in the Fund met the classification of equity for the year ended 30 June 2024. As such, units in the fund have been reclassified as equity. Details can be found on Note 1 (a).

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

## Condensed Statement of Cash Flows for the half-year ended 31 December 2024

|                                                                                    | Half-Year ended<br>31 December 2024 | Half-Year ended<br>31 December 2023 |
|------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                                    | \$                                  | \$                                  |
| <b>Cash flows from operating activities</b>                                        |                                     |                                     |
| Dividends received                                                                 | 335,812                             | 375,533                             |
| Interest received                                                                  | 1,481                               | 5,964                               |
| Management fees paid                                                               | (115,393)                           | (102,858)                           |
| Other payments                                                                     | (205,759)                           | (187,576)                           |
| Other receipts                                                                     | 17,222                              | 16,227                              |
| <b>Net cash provided by operating activities</b>                                   | <b>33,363</b>                       | <b>107,290</b>                      |
| <b>Cash flows from investing activities</b>                                        |                                     |                                     |
| Payments for purchase of investments                                               | -                                   | (182,431)                           |
| Proceeds from sale of investments                                                  | 23,197                              | 1,794,680                           |
| Proceeds from spot FX trades                                                       | 7,758                               | 11,600                              |
| <b>Net cash provided by investing activities</b>                                   | <b>30,955</b>                       | <b>1,623,849</b>                    |
| <b>Cash flows from financing activities</b>                                        |                                     |                                     |
| Payment for the Buy Backs                                                          | (95,434)                            | -                                   |
| Distributions paid to unitholders                                                  | (677,268)                           | (678,468)                           |
| <b>Net cash used in financing activities</b>                                       | <b>(772,702)</b>                    | <b>(678,468)</b>                    |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                        | <b>(708,384)</b>                    | <b>1,052,671</b>                    |
| Cash and cash equivalents at the beginning of the year                             | 1,532,176                           | 1,855,583                           |
| Effects of exchange rate changes on the balance of cash held in foreign currencies | 26,410                              | (50,181)                            |
| <b>Cash and cash equivalents at the end of the half-year</b>                       | <b>850,202</b>                      | <b>2,858,073</b>                    |
| <b>Non-cash financing activities</b>                                               | -                                   | -                                   |

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

**Note to the financial statements**

**General information**

Fat Prophets Global Property Fund (the "Fund") is a listed investment trust (LIT) focused on investing in global listed real estate investment trusts and its units are quoted on the Australian Securities Exchange (ASX: FPP) registered and domiciled in Australia. The Fund was constituted on 23 June 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 ) (the 'Responsible Entity'). The Responsible Entity's registered office is Level 16 Governor Macquarie Tower, 1 Farrer Place, Sydney 2000.

The interim financial statements were authorised for issue by the directors of the Responsible Entity on 25 February 2025.

**1. Summary of Material Accounting Policies**

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

**(a) Going Concern Basis**

On 29 January 2025 the members voted by the requisite majority to wind up the Fund at an extraordinary general meeting. As the entity is in the process of being wound up under a Voluntary Liquidation, the financial statements have been prepared on a liquidation basis.

**(b) Basis of Preparation**

This general purpose interim financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and interpretations of the Australian Accounting Standards Board (the "AASB"), and the Corporations Act 2001 in Australia. For the purposes of preparing financial statements, the Fund is a for-profit entity.

This general purpose interim financial report has been prepared on an accruals basis using historical cost convention, except for the revaluation of investments in financial assets and liabilities, which have been measured at fair value through profit or loss.

The condensed Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity.

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources.

## Note to the financial statements

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

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Fund as the full year financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made by the Fund during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Effective from 30 June 2024, the Fund's units have been reclassified from financial liability to equity. As a result of this reclassification, equity transactions, including distributions have been disclosed in the above statement for the half year ended 31 December 2024.

On 5 February 2025 the fund resolution was passed to wind up the Fund at an extraordinary general meeting held on 29 January 2025. As the entity is in the process of being wound up under a Voluntary Liquidation, the financial statements have been prepared on a liquidation basis.

#### (c) Statement of Compliance

The interim report is a general purpose financial report in accordance with the Corporations Act 2001 and AASB 134 *"Interim Financial reporting"*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards ("IFRS") IAS 34 *"Interim Financial reporting"*.

#### (d) Reporting Currency

All amounts are presented in Australian dollars as the functional and presentational currency of the Fund. All the global investments are converted to AUD.

### 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.

### 3. Financial assets at fair value through profit or loss

#### a) Financial assets at fair value through profit or loss

|                                                                    | 31 December 2024  | 30 June 2024      |
|--------------------------------------------------------------------|-------------------|-------------------|
|                                                                    | \$                | \$                |
| <b>Assets at fair value through profit or loss</b>                 |                   |                   |
| Listed equities                                                    | 20,435,285        | 17,867,698        |
| <b>Total financial assets at fair value through profit or loss</b> | <b>20,435,285</b> | <b>17,867,698</b> |

#### (b) Disclosed fair values

For all financial instruments their carrying value approximates their fair value.



## Note to the financial statements

### 3. Financial assets at fair value through profit or loss (continued)

#### 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.

Note to the financial statements

3. Financial assets at fair value through profit or loss (continued)

*Fair Value hierarchy (continued)*

The following table shows an analysis of financial instruments held at 31 December 2024 and 30 June 2024 recorded at fair value and presented by level of the fair value hierarchy:

|                                                                         | 31 December 2024  |          |          | Total<br>\$       |
|-------------------------------------------------------------------------|-------------------|----------|----------|-------------------|
|                                                                         | Level 1           | Level 2  | Level 3  |                   |
|                                                                         | \$                | \$       | \$       |                   |
| <b>Financial assets</b>                                                 |                   |          |          |                   |
| Listed equities                                                         | 20,435,285        | -        | -        | 20,435,285        |
| <b>Total financial assets held at fair value through profit or loss</b> | <b>20,435,285</b> | <b>-</b> | <b>-</b> | <b>20,435,285</b> |

|                                                                         | 30 June 2024      |          |          | Total<br>\$       |
|-------------------------------------------------------------------------|-------------------|----------|----------|-------------------|
|                                                                         | Level 1           | Level 2  | Level 3  |                   |
|                                                                         | \$                | \$       | \$       |                   |
| <b>Financial assets</b>                                                 |                   |          |          |                   |
| Listed equities                                                         | 17,867,698        | -        | -        | 17,867,698        |
| <b>Total financial assets held at fair value through profit or loss</b> | <b>17,867,698</b> | <b>-</b> | <b>-</b> | <b>17,867,698</b> |

There were no transfers between levels 1, 2 and 3 during the period of half-year ended 31 December 2024. 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 31 December 2024 the Fund had \$20,435,285 (30 June 2024: \$17,867,698) financial assets held at fair value through profit or loss included in level 1.

**Note to the financial statements**

**4. Net gains/(losses) on financial instruments at fair value through profit or loss**

|                                                                                      | Half-Year ended<br>31 December 2024 | Half-Year ended<br>31 December 2023 |
|--------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                                      | \$                                  | \$                                  |
| Unrealised gains on financial instruments at fair value through profit or loss       | 2,581,076                           | 1,024,692                           |
| Realised gains on financial instruments at fair value through profit or loss         | 9,713                               | 579,184                             |
| <b>Total net gains on financial instruments at fair value through profit or loss</b> | <b>2,590,789</b>                    | <b>1,603,876</b>                    |

**5. Net assets attributable to unitholders**

|                                                    | As at<br>31 December 2024 |                   | As at<br>30 June 2024 |                   |
|----------------------------------------------------|---------------------------|-------------------|-----------------------|-------------------|
|                                                    | No. of units              | \$                | No. of units          | \$                |
| Opening balance                                    | 22,575,591                | 18,829,888        | 22,615,591            | 18,493,293        |
| Redemptions of units by unitholders / Buy Backs    | (125,000)                 | (95,120)          | (40,000)              | (27,400)          |
| Increase in net assets attributable to unitholders | -                         | 1,979,194         | -                     | 363,995           |
| <b>Closing balance</b>                             | <b>22,450,591</b>         | <b>20,713,962</b> | <b>22,575,591</b>     | <b>18,829,888</b> |

**6. Distribution**

The Fund seeks to pay ongoing half-yearly distributions reflecting up to a 100% payout ratio of the distributable income of the Fund, derived from distributions and dividends it received from its investments.

A distribution of 3.00c per unit was declared for the half-year and the aggregate distribution amount of \$673,518 was payable to unitholders as at 31 December 2024 (30 June 2024: 3.00 cpu, \$677,268).

**7. Segment Information**

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

**Note to the financial statements**

**8. Related party transactions**

The Responsible Entity of the Fund is One Managed Investment Funds Limited (OMIFL).

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

**a) Management fees paid and payable to the investment manager**

In return for the performance of its duties as investment 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 (GST exclusive) of the net asset value calculated at the end of the month. For the half-year ended 31 December 2024, the management fees expenses incurred by the Fund was \$109,133 (half-year ended 31 December 2023: \$96,706).

**b) Other fees paid to related parties**

OMIFL also acts as custodian for the Fund and receives a fee for doing so. This fee is paid from the Fund.

**c) 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:

| <b>Name</b>        | <b>Title</b>                           |
|--------------------|----------------------------------------|
| Frank Tearle       | Executive Director & Company Secretary |
| Sarah Wiesener     | Executive Director & Company Secretary |
| Michael Sutherland | Executive Director                     |

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the period ended 31 December 2024.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the period ended 31 December 2024.

**(ii) Key Management Compensation**

Key management personnel of the Responsible Entity have not been compensated out of the Fund for the half year ended 31 December 2024.

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

**Note to the financial statements**

**8. Related party transactions (continued)**

**d) Other Key Management Personnel**

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

| <b>Name</b>    | <b>Title</b>             |
|----------------|--------------------------|
| Simon Wheatley | Chief Investment Officer |
| Angus Geddes   | Chief Executive Officer  |

**(i) Other Key Management Personnel Unitholdings**

| <b>Unitholder</b>                       | <b>Number of Units held opening</b> | <b>Number of Units acquired</b> | <b>Number of Units disposed</b> | <b>Number of Units closing</b> | <b>Fair value of investment (\$)</b> | <b>% Interest held</b> | <b>Distributions paid/payable by the Fund</b> |
|-----------------------------------------|-------------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------------|------------------------|-----------------------------------------------|
| Simon Wheatley                          | 34,500                              | -                               | -                               | 34,500                         | 28,142                               | 0.15%                  | 1,035                                         |
| The Fat Prophets Global Contrarian Fund | 1,105,209                           | -                               | -                               | 1,105,209                      | 901,519                              | 4.88%                  | 33,156                                        |
| <b>Total</b>                            | <b>1,139,709</b>                    | <b>-</b>                        | <b>-</b>                        | <b>1,139,709</b>               | <b>929,661</b>                       | <b>5.03%</b>           | <b>34,191</b>                                 |

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

**(ii) Other Key Management Compensation**

Key management personnel of the Investment Manager have not been compensated out of the Fund during the period ended 31 December 2024 (31 December 2023: \$nil).

**9. Commitments and Contingents**

There are no commitments or contingencies as at 31 December 2024 (30 June 2023: nil).

**10. Subsequent Events**

Members requisitioned a meeting which was held on 29 January 2025. At the meeting, members voted to wind-up the Fund accordingly. Since 5 February 2025, the Responsible Entity has been liquidating the portfolio.

On 21 February 2025, the liquidation of the Fund's portfolio has been substantially completed.

Other than the above, there has not been any matters or circumstance occurring subsequent to the end of the period has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

**Note to the financial statements**

**Corporate Information**

**Directors**

| Name               | Title                                  |
|--------------------|----------------------------------------|
| Frank Tearle       | Executive Director & Company Secretary |
| Sarah Wiesener     | Executive Director & Company Secretary |
| Michael Sutherland | Executive Director                     |

**Registered Office**

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**Investment Manager**

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

**Share Registry**

MUFG Corporate Markets  
Level 12  
680 George Street  
Sydney NSW 2000  
Telephone: 1300 554 474  
Facsimile: (02) 9287 0303

**Auditor**

PKF (NS) Audit & Assurance Limited Partnership  
Level 8  
1 O'Connell Street  
Sydney NSW 2000

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Corporate Governance Statement link: <https://fpproperty.com.au/documents>