

CHARTER HALL MAXIM PROPERTY SECURITIES FUND

ARSN 116 193 563

Interim financial 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 297 042), ("OMIFL" or the "Responsible Entity") the responsible entity of Charter Hall Maxim Property Securities Fund (ARSN 116 193 563) (the "Fund") present their report, together with the interim financial report of 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, NSW 2000, Australia.

Directors and Senior Management

The following persons held office as directors and company secretaries of the Responsible Entity from 1 July 2024 to the date of this Directors' Report.

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

Principal Activities

The Fund is a registered managed investment scheme domiciled in Australia.

The principal activity of the Fund is to invest funds in predominantly Australian listed real estate investment trusts (AREITs) and property related securities in accordance with its investment objectives and guidelines as set out in the current Product Disclosure Statement ("PDS") and in accordance with the provisions of the Constitution.

The Fund did not have any employees during the period.

There has been no significant change in its activities other than disclosed in this report.

Review and Results of Operations

The results of the operations of the Fund are disclosed in the Statement of Profit or Loss and Other Comprehensive Income in this report. The Fund's net operating profit for the half-year ended 31 December 2024 was \$11,400,428 (2023: \$14,678,259).

Distributions paid or payable in respect of the financial period were:

	31 December	31 December	Half-year ended	
	2024	2024	31 December	31 December
	\$	CPU	2023	2023
			\$	CPU
Distribution in respect of 30 September	489,866	0.33	507,627	0.30
Distribution in respect of 31 December (payable)	971,950	0.66	959,731	0.59
	1,461,816	0.99	1,467,358	0.89

Net Value of the Fund's Assets

The Fund's net assets were valued at \$173,528,707 as at 31 December 2024 (30 June 2024: \$167,948,031). The net asset value of the Fund is calculated by deducting the value of the liabilities of the Fund from the value of the Fund's gross assets (excluding net assets attributable to unitholders).

Directors' Report (continued)

Management Fees Paid and Payable

As stated in the PDS the Responsible Entity charges management fees at 0.85% per annum of the gross asset value ("GAV") of the Fund (all fees quoted are inclusive of GST and net of any RITC). The fee accrues daily and is payable monthly in arrears out of the assets of the Fund to the investment manager of the Fund, Charter Hall Property Securities Management Limited (the "Investment Manager").

The following management fees were paid or payable to the Investment Manager out of the Fund's assets during the half-year ended 31 December 2024:

- Management fees of \$772,899 were incurred during the half-year ended 31 December 2024 (31 December 2023: \$673,359);
- Management fees of \$129,112 were payable as at 31 December 2024 (30 June 2024: \$119,845).

The costs of providing responsible entity, investment management, custodian, administration, registry and audit services to the Fund are paid out of the management fees referred to above.

Changes in State of Affairs

In the opinion of the directors of the Responsible Entity there were no significant changes in the state of affairs of the Fund that occurred during the half year under review.

Events Subsequent to Balance Date

No significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the Statement of Financial Position as at 31 December 2024 or on the results and cash flows of the Fund for the half-year ended on that date.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is included on page 4.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to section 306(3)(a) of the *Corporations Act 2001*.

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



Frank Tearle
Director

28 February 2025



Auditor's Independence Declaration

As lead auditor for the review of Charter Hall Maxim Property Securities Fund for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Diane Winnard'.

Diane Winnard
Partner
PricewaterhouseCoopers

Sydney
28 February 2025

Charter Hall Maxim Property Securities Fund
Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2024

Statement of Profit or Loss and Other Comprehensive Income

	Note	Half-year ended	
		31 December 2024 \$	31 December 2023 \$
Income			
Dividend and trust distribution income		2,537,489	2,741,535
Interest income		45,942	42,217
Net fair value gain on financial assets	6	9,705,381	12,709,920
Other income		77	24
Total income		12,288,889	15,493,696
Expenses			
Management fees		772,899	673,359
Transaction costs		114,565	141,020
Other expenses		997	1,058
Operating expenses		888,461	815,437
Net profit for the period		11,400,428	14,678,259
Other comprehensive income		-	-
Total comprehensive income for the period		11,400,428	14,678,259

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the Financial Statements.

Charter Hall Maxim Property Securities Fund
Statement of Financial Position
As at 31 December 2024

Statement of Financial Position

	Note	31 December 2024 \$	30 June 2024 \$
Assets			
Cash and cash equivalents		753,753	1,020,893
Balance due from brokers		5,563,950	-
Receivables	8	1,740,158	2,274,563
Financial assets at fair value through profit or loss	5	<u>166,573,161</u>	<u>166,032,108</u>
Total assets		<u>174,631,022</u>	<u>169,327,564</u>
Liabilities			
Distributions payable	4	971,950	1,259,688
Payables	9	<u>130,365</u>	<u>119,845</u>
Total liabilities		<u>1,102,315</u>	<u>1,379,533</u>
Net assets attributable to unitholders - equity	3	<u>173,528,707</u>	<u>167,948,031</u>

The Statement of Financial Position should be read in conjunction with the notes to the Financial Statements.

Charter Hall Maxim Property Securities Fund
Statement of Cash Flows
for the half-year ended 31 December 2024

Statement of Cash Flows

	Note	Half-year ended 31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Purchase of investments		(32,463,398)	(28,418,640)
Proceeds on sale of investments		36,063,776	42,785,408
Dividends and trust distributions received		3,120,277	3,565,115
Interest received		45,950	41,909
Other income received		77	24
Management fees paid		(763,632)	(674,708)
RITC (paid)/received		(1,852)	23,739
Transaction costs paid		(114,565)	(141,020)
Other expenses paid		(997)	(1,058)
Net cash inflow from operating activities		5,885,636	17,180,769
Cash flows from financing activities			
Proceeds from applications by unitholders		12,149,600	8,745,285
Payments for redemptions to unitholders		(16,579,703)	(19,764,734)
Distributions paid		(1,722,673)	(5,210,955)
Net cash outflow from financing activities		(6,152,776)	(16,230,404)
Net (decrease)/increase in cash and cash equivalents		(267,140)	950,365
Cash and cash equivalents at the beginning of the financial period		1,020,893	1,302,783
Cash and cash equivalents at the end of the financial period		753,753	2,253,148
Non-cash financing activities	3	26,881	95,137

The Statement of Cash Flows should be read in conjunction with the notes to the Financial Statements.

Charter Hall Maxim Property Securities Fund
Statement of Changes in Equity
for the half-year ended 31 December 2024

Statement of Changes in Equity

		Half-year ended	
		31 December 2024	31 December 2023
	Note	\$	\$
Total equity at the beginning of the financial period		167,948,031	159,339,758
Comprehensive income for the period			
Net profit for the period	3	<u>11,400,428</u>	14,678,259
Total comprehensive income		11,400,428	14,678,259
Transactions with unitholders			
Applications	3	12,196,139	8,745,285
Redemptions	3	(16,580,956)	(19,764,734)
Reinvestment of distributions	3	26,881	95,137
Distributions paid and payable	3	<u>(1,461,816)</u>	<u>(1,467,358)</u>
Total transactions with unitholders		(5,819,752)	(12,391,670)
Total equity at the end of the financial period		<u>173,528,707</u>	161,626,347

The Statement of Changes in Equity should be read in conjunction with the notes to the Financial Statements.

1 General Information

The interim financial report covers the Charter Hall Maxim Property Securities Fund (ARSN 116 193 563) (the "Fund") as an individual entity. The Fund is a registered managed investment scheme, constituted on 5 August 2005. The Fund was registered on 23 September 2005.

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, 1 Farrer Place, Sydney, NSW 2000.

The Responsible Entity is incorporated and domiciled in Australia.

The Responsible Entity has appointed Charter Hall Property Securities Management Limited as the investment manager of the Fund ("Investment Manager").

The interim financial statements cover the period from 1 July 2024 to 31 December 2024 (the "reporting period").

The interim financial report is presented in the Australian currency.

The interim financial statements for the half-year ended 31 December 2024 were authorised for issue by the directors on the date the Directors' Declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the interim financial report.

2 Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

(a) Statement of Compliance

This interim financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 '*Interim Financial Reporting*'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'. This interim report does not include all the notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

(b) Basis of Preparation

This general purpose interim financial report has been prepared using historical cost convention, except for the revaluation of investments in financial assets and liabilities, which have been measured at fair value.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Fund's annual financial report for the financial year ended 30 June 2024.

(c) Impact of new standards and interpretations issued but not yet adopted by the Fund

No new accounting standards or amendments have come into effect for the half-year ended 31 December 2024 that affect the Fund's operations or reporting requirements.

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

(d) Going concern

This financial report has been prepared on going concern basis.

3 Net Assets Attributable to Unitholders

AASB 132 *Financial Instruments: Presentation* requires certain puttable instruments to be classified as equity if certain strict criteria are met. The Fund classifies net assets attributable to unit holders as equity from the date when the instrument has all the features and meets the conditions set out in the relevant accounting standard.

Movements in the number of units and net assets attributable to unitholders during the reporting period were as follows:

	Half-year ended			
	31 December 2024 No.	31 December 2024 \$	31 December 2023 No.	31 December 2023 \$
Opening balance	151,576,518	167,948,031	173,336,314	159,339,758
Applications	10,135,396	12,196,139	9,364,281	8,745,285
Units issued on reinvestment of distribution	23,603	26,881	103,340	95,137
Redemptions	(13,886,699)	(16,580,956)	(21,482,956)	(19,764,734)
Distributions paid and payable	-	(1,461,816)	-	(1,467,358)
Profit for the period	-	11,400,428	-	14,678,259
Closing balance	<u>147,848,818</u>	<u>173,528,707</u>	<u>161,320,979</u>	<u>161,626,347</u>

Net assets attributable to unitholders are classified as equity at 31 December 2024 and at 31 December 2023.

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Units are redeemed on request at the unitholder's option. However, it is recommended that unitholders retain their unitholding for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

Capital risk management

The Fund manages its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

4 Distributions Paid and Payable

	Half-year ended			
	31 December 2024 \$	31 December 2024 CPU	31 December 2023 \$	31 December 2023 CPU
Distribution in respect of 30 September	489,866	0.33	507,627	0.30
Distribution in respect 31 December (payable)	971,950	0.66	959,731	0.59
	<u>1,461,816</u>	<u>0.99</u>	<u>1,467,358</u>	<u>0.89</u>

A liability has been recognised in the financial statements as the interim distribution had been declared as at the balance date.

5 Financial Assets at Fair Value through Profit or Loss

	31 December 2024 \$	30 June 2024 \$
Financial Assets at Fair Value through Profit or Loss:		
<i>Designated at fair value through profit or loss upon initial recognition:</i>		
Australian equity securities listed on a prescribed securities exchange	166,573,161	166,032,108
Total financial assets designated at fair value through profit or loss upon initial recognition	<u>166,573,161</u>	<u>166,032,108</u>

The Fund aims to generate income returns and capital growth over the long term, as per the objectives stated in the Product Disclosure Statement, by investing primarily in listed Australian property related securities and listed real estate investment trusts (AREITs).

6 Changes of Financial Assets at Fair Value through Profit or Loss

	31 December 2024 \$	Half-year ended 31 December 2023 \$
Net unrealised gains on financial instruments at fair value through profit or loss	8,830,460	18,937,115
Net realised gains/(losses) on financial instruments at fair value through profit or loss	874,921	(6,227,195)
	9,705,381	12,709,920

7 Fair Value of Financial Assets and Liabilities

The table below presents the Fund's assets measured and recognised at fair value as at 31 December 2024 by level of the following fair value measurement hierarchy:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

At 31 December 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
<i>Designated at fair value through profit or loss</i>				
Australian equity securities listed on a prescribed securities exchange	166,573,161	-	-	166,573,161
Total financial assets	166,573,161	-	-	166,573,161

At 30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
<i>Designated at fair value through profit or loss</i>				
Listed Australian securities on a prescribed securities exchange	166,032,108	-	-	166,032,108
Total financial assets	166,032,108	-	-	166,032,108

Transfer between levels

Transfer into and transfer out of fair value hierarchy levels are recognised at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy during the reporting period.

Significant unobservable inputs used in measuring fair value

There were no significant unobservable inputs used at 31 December 2024.

8 Receivables

	31 December 2024 \$	30 June 2024 \$
Applications receivable	46,539	-
Interest receivable	-	8
Dividends and trust distributions receivable	1,663,072	2,245,860
GST receivable	30,547	28,695
Total	1,740,158	2,274,563

9 Payables

	31 December 2024	30 June 2024
	\$	\$
Management fees payable	129,112	119,845
Redemptions payable	1,253	-
Total	130,365	119,845

10 Commitments and Contingent Assets and Liabilities

There were no commitments and contingent assets and liabilities as at 31 December 2024 and 30 June 2024.

11 Events Subsequent to Reporting Date

No significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the Statement of Financial Position as at 31 December 2024 or on the results and cash flows of the Fund for the reporting period 1 July 2024 to 31 December 2024.

Directors' Declaration

The directors of the Responsible Entity declare that:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standards AASB 134 *'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached interim financial statements and notes give a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- 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 directors of the Responsible Entity made pursuant to Section 303(5) of the *Corporations Act 2001*.

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



Frank Tearle
Director

28 February 2025



Independent auditor's review report to the unitholders of Charter Hall Maxim Property Securities Fund

Report on the interim financial report

Conclusion

We have reviewed the interim financial report of Charter Hall Maxim Property Securities Fund (the Registered Scheme) which comprises the statement of financial position as at 31 December 2024, the statement of changes in equity, statement of cash flows and statement of profit or loss and other comprehensive income for the half-year ended on that date, material accounting policy information and 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 accompanying interim financial report of Charter Hall Maxim Property Securities Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report.

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

Responsibilities of the directors of the Responsible Entity for the interim financial report

The directors of One Managed Investment Funds Limited (the Responsible Entity) are responsible for the preparation of the interim financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the interim financial report that is free from material misstatement whether due to fraud or error.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000, GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au
Level 11, 1PSQ, 169 Macquarie Street, PARRAMATTA NSW 2150, PO Box 1155 PARRAMATTA NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

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Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim 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.

PricewaterhouseCoopers

PricewaterhouseCoopers

Diane Winnard

Diane Winnard
Partner

Sydney
28 February 2025