



## Quarterly Report December 2023

Dear Custodian,

We are pleased to advise you of the release of our update for the December 2023 quarter. This report allows you to source the latest performance data supported by commentary from our fund manager across the Charter Hall Direct suite of funds.

During the December quarter, all properties in the Direct suite of funds were independently valued.<sup>1</sup> Valuations have continued to be challenged by rising debt costs, persistent elevated global inflation and limited transaction volumes, with differing outcomes by sector.

Over the 12 months to December 2023, we have been focused on actively managing risks where possible. We have been proactive with extending lease terms with our existing tenant customers, lengthening debt facility maturities, and maintaining overall portfolio occupancy at 99.5% with a weighted average lease expiry of 7.4 years (average of all funds).

As we move into 2024, we will continue to apply a disciplined approach in the management of our portfolios and continue to provide the highest quality service to our tenant customers as they navigate this economic environment.

1. With the exception of two assets in DIF3 which were independently valued at 30 September 2023 due to leasing and tenancy changes, assets that have been subject to transactions during the six months to 31 December 2023 and assets held for sale.

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## Feature article



### [Learnings from 2023 that shape expectations for the year ahead](#)

Our feature article reflects on 2023 and some of the key learnings from the year that will shape expectations for the year ahead.

[Read article](#)

## Industrial



[Direct Industrial Fund No.4 \(DIF4\)](#) >  
[Open - available for investment](#)  
[Direct Industrial Fund No.3 \(DIF3\)](#) >  
[Closed for investment](#)

## Diversified / Long WALE Retail



[Direct Long WALE Fund \(LWF\)](#) >  
[Open - available for investment](#)

[Direct BW Trust \(BW\)](#) >  
[Closed for investment](#)

[Maxim Property Securities Fund \(Maxim\)](#) >  
[Open - available for investment](#)

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## Office



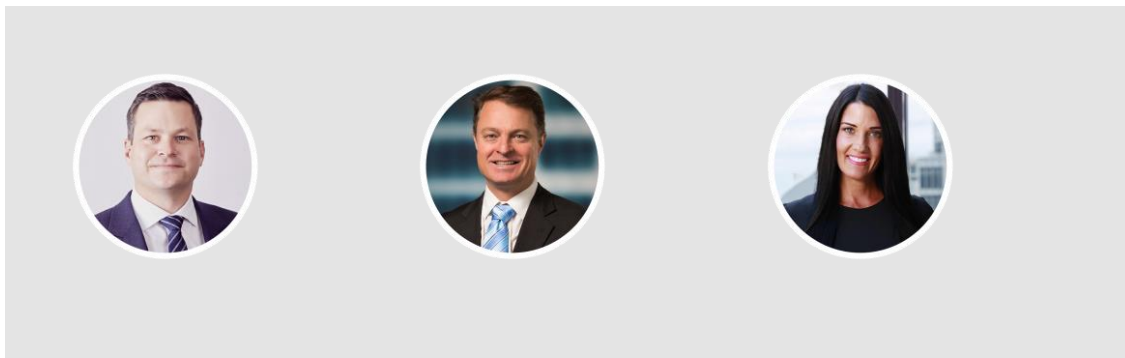
[Direct Office Fund \(DOF\)](#) >  
[Open - available for investment](#)

[Direct PFA Fund \(PFA\)](#) >  
[Open - available for investment](#)

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If you would like to speak to one of our team, please contact us below.

We thank you for your ongoing support.



**Steven Bennett**  
Direct CEO

**Scott McLennan**  
Head of Distribution

**Renee Oldfield**  
Regional Distribution  
Manager Vic, WA & SA



**Craig Harding**  
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This email was sent by: Charter Hall Group  
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