



## Quarterly Report March 2024

Dear Custodian,

We are pleased to advise you of the release of our update for the March 2024 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.

As at 31 March 2024, Charter Hall Direct has more than 110 directly owned properties across the suite of funds, providing an average occupancy rate of 99.4% and 7.3 year WALE.

We continue to leverage our scale to support sustainability initiatives across our suite of funds. Both our office funds, Direct Office Fund (DOF) and Direct PFA Fund (PFA), provide investors access to a 5-Star GRESB rating<sup>1</sup>, meaning that they are in the top 20% of performance when compared against global peers.

During the March 2024 quarter, investors in DOF, PFA, Direct Industrial Fund No.4 (DIF4) and Direct Long WALE Fund (LWF) were advised that the distribution rate would be revised and that the adjustments will be in effect from April 2024.

During the March 2024 quarter, a number of assets were independently valued across our portfolio. Whilst office sector valuations remained challenged, industrial & logistics and Bunnings assets were relatively flat. During the coming June 2024 quarter, all properties

across the Direct suite of funds will be independently valued.<sup>2</sup>

On behalf of the Charter Hall team, we would like to thank you for your ongoing support.

1. The Global ESG Benchmark for Real Assets (GRESB) is widely considered to be the leading international assessment and benchmarking tool for the sustainability performance of real estate assets.

2. With the exception of BW Trust which were independently valued at 30 March 2024 due to the fund's review event, assets that have been subject to transactions during the six months to 30 June 2024 and assets held for sale.

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### **Feature article: Goldilocks economic conditions and what's next for Australian commercial real estate**

A year ago, the idea that the Australian economy could maintain a steady pace against a backdrop of escalating interest rates and normalising inflation was viewed as an outside chance. However, the 'Goldilocks economy' – where growth is not too hot or too cold, but just right – looks increasingly possible.

[Read article](#)

## **Industrial**



[Direct Industrial Fund No.4 \(DIF4\)](#) >

[Open - available for investment](#)

[Direct Industrial Fund No.3 \(DIF3\)](#) >

[Closed for investment](#)

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## 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.



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Direct CEO



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Head of Distribution



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



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