



Charter Hall Direct PFA Fund (PFA or Fund) - Fund update

Dear Operations,

Following the Liquidity Event for PFA and receipt of withdrawal requests, we are writing to advise you on the progress of further asset sales.

Your clients who chose to redeem will soon receive the below correspondence.

Fund update

PFA continues to be invested in a portfolio of well located, quality Australian office properties leased to high calibre tenants, with portfolio occupancy of 99% and a weighted average lease expiry of 5.4 years as at 31 March 2024.

As you are aware, despite the strong tenancy fundamentals of PFA, performance has been negatively impacted by recent economic and broader challenging office market conditions which have triggered valuation declines. These same conditions, including record low office sales volumes have caused delays in the Fund's ability to sell properties. This is an issue being experienced across the broader market.

Update on the Liquidity Event

Since the Liquidity Event began, we have been successful in divesting four assets. We can advise that the Fund has parties in confidential due diligence to sell two further office properties. Should these sales complete, we will be well advanced toward the goal of providing full liquidity for redeeming investors.

We will revert with further information on the timing of the redemption payments as sales progress. Whilst we are targeting a partial redemption payment prior to 30 June 2024, it is contingent on these sales completing and cannot be guaranteed. The Fund's intention is to deliver full liquidity as soon as possible with a realistic expectation being the second half

of 2024.

Further details are included in the letter to investors below.

[> Download letter to investors](#)

Thank you for your understanding and continued support of Charter Hall.

If you have any questions, please contact our team on the details below.



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The responsible entity of and issuer of units in the Charter Hall Direct PFA Fund (ARSN 097 860 690) ("Fund") is Charter Hall Direct Property Management Limited ("CHDPML") (ABN 56 073 623 784 AFSL 226849). CHDPML has issued a Product Disclosure Statement for PFA ("PDS") dated 29 August 2022, and any supplementary PDS, which sets out the offer to apply for units in the Fund, and has made a Target Market Determination ("TMD") for the Fund.

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