



## Quarterly Report June 2024

Dear Custodian,

We are pleased to advise you of the release of our update for the June 2024 quarter. This report allows you to source the latest data and commentary from our fund manager across the Charter Hall Direct suite of funds.

As a property investment manager with over 32 years' experience, we have managed our funds through many economic and property market cycles. We acknowledge this has been a difficult period with challenging market conditions. Our feature article examines the broader impacts of the current environment across property sectors and the outlook ahead.

Over the 12 months to June 2024, we have been focused on managing our funds in this environment and actively managing risks where possible. The team have secured leasing over 67,600 sqm across Office and over 44,800 sqm across Industrial & Logistics (includes new deals and lease renewals), lengthened debt facility maturities and maintained high occupancy rates of over 97%.

During the June quarter, the majority of properties in the Direct suite of funds were

independently valued<sup>1</sup>. Valuations have continued to be challenged by higher debt costs, negative investor sentiment and reduced volumes for transactional evidence across all sectors.

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

1. 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: Examination of an Australian Real Estate cyclical downturn and implications on the path ahead**

Sector downturns in Australia's unlisted real estate market are relative infrequent occurrences. Growth rates vary, sometimes negatively, typically due to structural demand changes or supply imbalances.

Occasionally, external forces cause widespread negative impacts, leading to severe downturns and subsequent safeguards.

[Read article](#)

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**Industrial**



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

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[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 \(DOF\)\*\*](#) >  
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[\*\*Direct PFA Fund \(PFA\)\*\*](#) >  
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If you would like to speak to one of our team, please contact us below.



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