

CHARTER HALL MAXIM PROPERTY SECURITIES FUND

ARSN 116 193 563

Interim financial report

For the half-year ended 31 December 2021

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Directors' Report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987), ("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 2021.

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 2021 to 31 December 2021:

| 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 (A-REITs) and property related securities in accordance with its investment objectives and guidelines as set out in the current Product Disclosure Statement and Additional Information Booklet (together the "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

Results

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 2021 was \$34,249,473 (2020: \$28,319,693).

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

| | 31 December | | Half-year ended | |
|--|------------------|-------------|------------------|-------------|
| | 2021 | 2021 | 31 December | 31 December |
| | \$ | CPU | \$ | CPU |
| Distribution in respect of 30 September | 874,704 | 0.43 | 432,958 | 0.26 |
| Distribution in respect of 31 December (payable) | 1,439,904 | 0.69 | 1,756,635 | 1.00 |
| | 2,314,608 | 1.12 | 2,189,593 | 1.26 |

Net Value of the Fund's Assets

The Fund's net assets were valued at \$264,132,656 as at 31 December 2021 (30 June 2021: \$218,584,800). 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).

The value of the Fund's assets as at the end of the financial period is disclosed in the Statement of Financial Position as total assets and the basis of valuation is included in Note 2 of the financial statements.

Directors' Report (continued)

Management Fees Paid and Payable

As stated in the PDS dated 9 June 2021, from 9 June 2021, the Responsible Entity reduced the management fee to 0.85% per annum of the gross asset value ("GAV") of the Fund. Prior to 9 June 2021 the management fee was charged at 0.95% per annum of the GAV up to and including \$50 million plus 0.85% per annum of the GAV of the Fund in excess of \$50 million (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 2021:

- Management fees of \$1,024,507 were incurred during the half-year ended 31 December 2021 (31 December 2020: \$680,118);
- Management fees of \$187,522 were payable as at 31 December 2021 (30 June 2021: \$150,790).

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 financial period under review.

COVID-19 Impact

The coronavirus, COVID-19, was first identified as a new highly contagious virus in December 2019. The World Health Organisation declared COVID-19 as a pandemic on 11 March 2020 and as at the date of 31 December 2021, COVID-19 remains prevalent throughout the world. In Australia, we are fortunate that COVID-19 appears to be more controlled. COVID-19 has caused unprecedented disruption to populations, businesses and general economic activity. As the situation continues, investment funds and their trustees and managers, are impacted both directly and indirectly.

There is a risk that the broad economic conditions caused by the COVID-19 pandemic may have an adverse effect on the Fund including the value of the financial assets and the Fund's future earnings and income distributions. The Fund however, only invests in ASX listed Australian equities and will continue to be managed future in accordance with its investment objectives and guidelines as set out in the Product Disclosure Statement for the Fund and in accordance with the provisions of the Fund's Constitution.

As this situation is continuing, the Investment Manager closely monitors both the valuation of the Fund's assets and the Fund's liquidity to ensure that valuations remain appropriate. The Investment Manager will provide resources and updates where necessary so that investors are kept informed during this changing environment.

Events Subsequent to Balance Date

There have been no matters or circumstances that have significantly affected or may significantly affect the Fund.

Auditor's Independence Declaration

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

10 March 2022



Auditor's Independence Declaration

As lead auditor for the review of Charter Hall Maxim Property Securities Fund for the half-year ended 31 December 2021, 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 'R. W. McMahon'.

R W McMahon
Partner
PricewaterhouseCoopers

Sydney
10 March 2022

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Charter Hall Maxim Property Securities Fund
Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2021

Statement of Profit or Loss and Other Comprehensive Income

| | Note | Half-year ended 31 December 2021 \$ | 31 December 2020 \$ |
|--|------|--|---------------------------|
| Income | | | |
| Dividend and trust distribution income | | 4,205,734 | 2,989,673 |
| Interest income | | 4,853 | 4,400 |
| Net fair value gain on financial assets | 6 | 31,281,235 | 26,231,452 |
| Other income | | 46,769 | 144 |
| Total income | | 35,538,591 | 29,225,669 |
| Expenses | | | |
| Management fees | | 1,024,507 | 680,118 |
| Transaction costs | | 263,596 | 224,815 |
| Other operating expenses | | 1,015 | 1,043 |
| Operating expenses | | 1,289,118 | 905,976 |
| Net profit for the period | | 34,249,473 | 28,319,693 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the period | | 34,249,473 | 28,319,693 |

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 2021

Statement of Financial Position

| | Note | 31 December 2021 \$ | 30 June 2021 \$ |
|--|-------------|------------------------------------|--------------------------------|
| Assets | | | |
| Cash and cash equivalents | | 4,379,341 | 6,316,971 |
| Financial assets at fair value through profit or loss | 5 | 258,567,963 | 212,416,245 |
| Receivables | 8 | 2,812,778 | 3,235,328 |
| Total assets | | <u>265,760,082</u> | <u>221,968,544</u> |
| Liabilities | | | |
| Distributions payable | 4 | 1,439,904 | 980,840 |
| Balance due to brokers | | - | 2,252,114 |
| Payables | 9 | 187,522 | 150,790 |
| Total liabilities | | <u>1,627,426</u> | <u>3,383,744</u> |
| Net assets attributable to unitholders - equity | 3 | <u>264,132,656</u> | <u>218,584,800</u> |

The Statement of Financial Position is to 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 2021

Statement of Cash Flows

| | Note | Half-year ended 31 December 2021 \$ | 31 December 2020 \$ |
|---|------|--|---------------------------|
| Cash flows from operating activities | | | |
| Purchase of investments | | (80,121,710) | (66,027,135) |
| Proceeds on sale of investments | | 62,999,113 | 54,694,679 |
| Dividends and trust distributions received | | 4,635,624 | 2,706,141 |
| Interest received | | 4,854 | 4,400 |
| Management and administration fees paid | | (987,775) | (650,883) |
| RITC paid | | (7,341) | (4,409) |
| Transaction costs paid | | (263,596) | (224,815) |
| Other expenses paid | | (1,015) | (1,043) |
| Other income received | | 46,769 | 142 |
| Net cash outflow from operating activities | | (13,695,077) | (9,502,923) |
| Cash flows from financing activities | | | |
| Proceeds from applications by unitholders | | 37,885,058 | 22,871,982 |
| Payments for redemptions to unitholders | | (24,298,383) | (10,228,509) |
| Distributions paid | | (1,829,228) | (2,002,712) |
| Net cash inflow from financing activities | | 11,757,447 | 10,640,761 |
| Net (decrease) / increase in cash and cash equivalents | | (1,937,630) | 1,137,838 |
| Cash and cash equivalents at the beginning of the financial period | | 6,316,971 | 2,655,948 |
| Cash and cash equivalents at the end of the financial period | | 4,379,341 | 3,793,786 |
| Non-cash financing activities | 3 | 26,316 | 45,824 |

The Statement of Cash Flows is to 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 2021

Statement of Changes in Equity

| | Note | Half-year ended 31 December 2021 \$ | 31 December 2020 \$ |
|--|-------------|--|--|
| Total equity at the beginning of the financial period | | 218,584,800 | 135,244,291 |
| Comprehensive income for the period | | | |
| Net profit for the period | 3 | <u>34,249,473</u> | 28,319,693 |
| Total comprehensive income | | 34,249,473 | 28,319,693 |
| Transactions with unitholders | | | |
| Applications | 3 | 37,885,058 | 22,871,981 |
| Redemptions | 3 | (24,298,383) | (10,228,509) |
| Reinvestment of distributions | 3 | 26,316 | 45,824 |
| Distributions paid and payable | 3 | <u>(2,314,608)</u> | <u>(2,189,593)</u> |
| Total transactions with unitholders | | 11,298,383 | 10,499,703 |
| Total equity at the end of the financial period | | <u>264,132,656</u> | 174,063,687 |

The Statement of Changes in Equity is to 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 responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987) ("OMIFL" or the "Responsible Entity"). The Responsible Entity's registered office is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000.

The Responsible Entity is incorporated and domiciled in Australia.

The interim financial statements cover the period from 1 July 2021 to 31 December 2021 (the "reporting period").

The interim financial report is presented in the Australian currency.

The interim financial statements for the half-year ended 31 December 2021 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 Significant 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 2021 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 2021 annual financial report for the financial year ended 30 June 2021.

(c) New and amended standards adopted

A number of new or amended standards became applicable for the current reporting period. The Fund did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

(d) Going concern

This financial report has been prepared on a going concern basis.

3 Net Assets Attributable to Unitholders

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund classifies a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

3 Net Assets Attributable to Unitholders (continued)

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

| | 31 December | | Half-year ended | |
|--|--------------------|--------------------|-----------------|--------------|
| | 2021 | 2021 | 31 December | 31 December |
| | No. | \$ | No. | 2020 |
| Opening balance | 196,168,045 | 218,584,800 | 162,211,612 | 135,244,291 |
| Applications | 32,018,082 | 37,885,058 | 24,744,647 | 22,871,981 |
| Units issued on reinvestment of distribution | 23,096 | 26,316 | 54,129 | 45,824 |
| Redemptions | (20,665,522) | (24,298,383) | (11,346,905) | (10,228,509) |
| Distributions paid and payable | - | (2,314,608) | - | (2,189,593) |
| Profit for the period | - | 34,249,473 | - | 28,319,693 |
| Closing balance | 207,543,701 | 264,132,656 | 175,663,483 | 174,063,687 |

Net assets attributable to unitholders are classified as equity at 31 December 2021 and at 31 December 2020.

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, generally unitholders retain them 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

| | 31 December | | Half-year ended | |
|---|------------------|-------------|-----------------|-------------|
| | 2021 | 2021 | 31 December | 31 December |
| | \$ | CPU | \$ | CPU |
| Distribution in respect of 30 September | 874,704 | 0.43 | 432,958 | 0.26 |
| Distribution in respect 31 December (payable) | 1,439,904 | 0.69 | 1,756,635 | 1.00 |
| | 2,314,608 | 1.12 | 2,189,593 | 1.26 |

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 | 30 June |
|--|--------------------|--------------------|
| | 2021 | 2021 |
| | \$ | \$ |
| 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 stock exchange | 258,567,963 | 212,416,245 |
| Total financial assets designated at fair value through profit or loss upon initial recognition | 258,567,963 | 212,416,245 |
| Total financial assets at fair value through profit or loss | 258,567,963 | 212,416,245 |

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

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

| | Half-year ended 31 December 2021 \$ | 31 December 2020 \$ |
|--|--|---------------------------|
| Net unrealised gain on financial instruments at fair value through profit or loss | - | 28,095,049 |
| Net realised gain/(loss) on financial instruments at fair value through profit or loss | 7,197,448 | (1,863,597) |
| | 7,197,448 | 26,231,452 |

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 2021 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 2021 | 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 stock exchange | 258,567,963 | - | - | 258,567,963 |
| Total financial assets | 258,567,963 | - | - | 258,567,963 |

| At 30 June 2021 | 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 stock exchange | 212,416,245 | - | - | 212,416,245 |
| Total financial assets | 212,416,245 | - | - | 212,416,245 |

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 at the end of the reporting period.

8 Receivables

| | 31 December 2021 \$ | 30 June 2021 \$ |
|--|---------------------------|-----------------------|
| Interest receivable | - | 1 |
| Dividends and trust distributions receivable | 2,769,681 | 3,199,571 |
| GST receivable | 43,097 | 35,756 |
| | 2,812,778 | 3,235,328 |

9 Payables

| | 31 December 2021 \$ | 30 June 2021 \$ |
|-------------------------|---------------------------|-----------------------|
| Management fees payable | 187,522 | 150,790 |
| | 187,522 | 150,790 |

10 Commitments and Contingent Assets and Liabilities

There were no commitments and contingent assets and liabilities as at 31 December 2021 and 30 June 2021.

11 COVID-19 Impact

The coronavirus, COVID-19, was first identified as a new highly contagious virus in December 2019. The World Health Organisation declared COVID-19 as a pandemic on 11 March 2020 and as at the date of 31 December 2021, COVID-19 remains prevalent throughout the world. In Australia, we are fortunate that COVID-19 appears to be more controlled. COVID-19 has caused unprecedented disruption to populations, businesses and general economic activity. As the situation continues, investment funds and their trustees and managers, are impacted both directly and indirectly.

There is a risk that the broad economic conditions caused by the COVID-19 pandemic may have an adverse effect on the Fund including the value of the financial assets and the Fund's earnings and income distributions. The Fund however, only invests in ASX listed Australian equities and will continue to be managed in accordance with its investment objectives and guidelines as set out in the Product Disclosure Statement for the Fund and in accordance with the provisions of the Fund's Constitution.

As this situation is continuing, the Investment Manager closely monitors both the valuation of the Fund's assets and the Fund's liquidity to ensure that valuations remain appropriate. The Investment Manager will provide resources and updates where necessary so that investors are kept informed during this changing environment.

12 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 2021 or on the results and cash flows of the Fund for the reporting period 1 July 2021 to 31 December 2021.

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 2021 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

10 March 2022



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 2021, 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, significant accounting policies and 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 2021 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 the Responsible Entity are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* 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 gives a true and fair view and is free from material misstatement whether due to fraud or error.

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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 2021 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.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'R. W. McMahon', written in a cursive style.

R W McMahon
Partner

Sydney
10 March 2022