

# **CHARTER HALL MAXIM PROPERTY SECURITIES FUND**

ARSN 116 193 563

## **Annual Report for the year ended 30 June 2024**

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## Directors' Report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042), ("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 financial report of the Fund for the year ended 30 June 2024 (the "reporting period"). The comparative information encompasses the year ended 30 June 2023.

## 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 2023 to the date of this Directors' Report:

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 (AREITs) and property related securities in accordance with its investment objectives and guidelines as set out in the current Product Disclosure Statement ("PDS") and in accordance with the provisions of the Constitution.

The Fund did not have any employees during the year.

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 current year was \$34,358,126 (2023: profit \$5,328,226).

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

	Year ended			
	30 June 2024 \$	30 June 2024 CPU	30 June 2023 \$	30 June 2023 CPU
Distribution in respect of 30 September	<b>507,627</b>	<b>0.30</b>	1,090,378	0.54
Distribution in respect of 31 December	<b>959,731</b>	<b>0.59</b>	367,935	0.20
Distribution in respect of 31 March	<b>459,923</b>	<b>0.28</b>	891,063	0.50
Distribution payable in respect of 30 June	<b>1,259,688</b>	<b>0.83</b>	4,798,465	2.77
<b>Total</b>	<b>3,186,969</b>	<b>2.00</b>	7,147,841	4.01

The Fund's Indirect Cost Ratio ("ICR") was 0.85% (2023: 0.85%).

**Directors' Report (continued)**

**Review and Results of Operations (continued)**

**Net Value of the Fund's Assets**

The Fund's net assets were valued at \$167,948,031 as at 30 June 2024 (2023: \$159,339,758). The net asset value of the Fund is calculated by deducting the value of the liabilities of the Fund on a daily basis 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 year 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.

**Management Fees Paid and Payable**

As stated in the PDS the Responsible Entity charges management fee at 0.85% per annum of the gross asset value ("GAV") of the Fund (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 out of the Fund's assets during the year ended 30 June 2024:

<b>Management fees incurred during the year</b>	<b>30 June 2024 \$</b>	30 June 2023 \$
Investment management fees	<b>1,020,880</b>	1,148,457
Responsible Entity fees	<b>172,109</b>	191,579
Tax services	<b>7,315</b>	-
Custody fees	<b>42,377</b>	47,197
<b>Total related and affiliated party fees incurred</b>	<b>1,242,681</b>	1,387,233
Total non-related party fees incurred (including fund administration, registry and audit fees)	<b>163,255</b>	164,134
<b>Total management fees expense</b>	<b>1,405,936</b>	1,551,367

<b>Management fees payable</b>	<b>30 June 2024 \$</b>	30 June 2023 \$
Investment management fees	<b>87,119</b>	82,847
Responsible Entity fees	<b>14,652</b>	13,940
Tax services	<b>7,315</b>	-
Custody fees	<b>3,622</b>	3,523
<b>Total related and affiliated party fees payable</b>	<b>112,708</b>	100,310
Total non-related party fees payable (including fund administration, registry and audit fees)	<b>7,137</b>	14,290
<b>Total management fees payable</b>	<b>119,845</b>	114,600

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.

**Interests Held in the Fund by the Responsible Entity or its Associates**

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the year are disclosed in Note 15 of the financial statements.

## **Directors' Report (continued)**

### **Changes in State of Affairs**

On 1 August 2023, the Fund's investment in Abacus Storage King was listed at \$1.41 per share of which the fund held at the year end (30 June 2023).

In the opinion of the directors of the Responsible Entity there were no other significant changes in the state of affairs of the Fund that occurred during the financial year.

### **Likely Developments**

The Fund will continue to be managed in accordance with its investment objectives and guidelines as set out in the current PDS and in accordance with the provisions of the Constitution.

Further information about likely developments in the operation of the Fund and the expected results of those operations in future financial years has not been included in this report because disclosure of the information could result in unreasonable prejudice to the Fund.

### **Environmental Regulation**

The Fund's operations are not subject to any significant environmental regulation under either Commonwealth, State or Territory legislation.

### **Interests in the Fund**

The movement in units on issue in the Fund during the year is disclosed in Note 6 of the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of Financial Position and derived using the basis set out in Note 2 of the financial statements.

### **Events Subsequent to Balance Date**

No significant events have occurred since the end of the year which would impact on the financial position of the Fund as disclosed in the Statement of Financial Position as at 30 June 2024 or on the results and cash flows of the Fund for the year ended on that date.

### **Indemnification and insurance of officers and auditors**

During or since the financial year, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Fund. In addition, the Fund has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Fund.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under s.307C of the *Corporations Act 2001* is included at page 6.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to s298(2) of the *Corporations Act 2001*.

On behalf of the directors

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

Frank Tearle  
Director  
One Managed Investment Funds Limited

20 September 2024



## Auditor's Independence Declaration

As lead auditor for the audit of Charter Hall Maxim Property Securities Fund for the year ended 30 June 2024, 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 audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Diane Winnard'.

Diane Winnard  
Partner  
PricewaterhouseCoopers

Sydney  
20 September 2024

**Charter Hall Maxim Property Securities Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**for the year ended 30 June 2024**

**Statement of Profit or Loss and Other Comprehensive Income**

	Note	Year ended	
		30 June 2024 \$	30 June 2023 \$
<b>Income</b>			
Dividend and trust distribution income	12	5,721,947	7,713,910
Net fair value gain/(loss) on financial assets	3	30,277,306	(547,393)
Interest income		99,089	112,477
Other income		36	6,948
<b>Total income</b>		<b>36,098,378</b>	<b>7,285,942</b>
<b>Expenses</b>			
Management and administration fees	15	1,405,936	1,551,367
Transaction costs		332,247	404,105
Other operating expenses		2,069	2,244
<b>Operating expenses</b>		<b>1,740,252</b>	<b>1,957,716</b>
<b>Net profit from operating activities</b>		<b>34,358,126</b>	<b>5,328,226</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>34,358,126</b>	<b>5,328,226</b>

*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 30 June 2024**

**Statement of Financial Position**

	<b>Note</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
Cash and cash equivalents	13(a)	<b>1,020,893</b>	1,302,783
Balance due from brokers	8	-	7,423
Receivables	9	<b>2,274,563</b>	2,758,308
Financial assets at fair value through profit or loss	7	<b>166,032,108</b>	160,410,916
<b>Total assets</b>		<b><u>169,327,564</u></b>	<u>164,479,430</u>
<b>Liabilities</b>			
Distributions payable	5	<b>1,259,688</b>	4,798,465
Balance due to brokers	10	-	226,607
Payables	11	<b>119,845</b>	114,600
<b>Total liabilities</b>		<b><u>1,379,533</u></b>	<u>5,139,672</u>
<b>Net assets attributable to unitholders - equity</b>	6	<b><u>167,948,031</u></b>	<u>159,339,758</u>

*The Statement of Financial Position should be read in conjunction with the notes to the Financial Statements.*

**Charter Hall Maxim Property Securities Fund**  
**Statement of Cash Flows**  
**for the year ended 30 June 2024**

**Statement of Cash Flows**

		Year ended	
	Note	30 June 2024 \$	30 June 2023 \$
<b>Cash flows from operating activities</b>			
Purchase of investments		(72,406,106)	(93,787,620)
Proceeds from sale of investments		96,843,036	124,275,627
Dividends and trust distributions received		6,185,354	7,890,792
Interest received		99,081	112,477
Other income received		36	6,948
Management and administration fees paid		(1,380,345)	(1,583,154)
Transaction costs paid		(332,247)	(404,105)
Other expenses paid		(2,069)	(2,244)
<b>Net cash inflow from operating activities</b>	13 (b)	<b>29,006,740</b>	<b>36,508,721</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders		22,390,202	30,044,573
Payments for redemptions to unitholders		(45,071,093)	(58,868,422)
Distributions paid		(6,607,739)	(8,097,129)
<b>Net cash outflow from financing activities</b>		<b>(29,288,630)</b>	<b>(36,920,978)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(281,890)</b>	<b>(412,257)</b>
Cash and cash equivalents at the beginning of the financial year		1,302,783	1,715,040
<b>Cash and cash equivalents at the end of the financial year</b>	13 (a)	<b>1,020,893</b>	<b>1,302,783</b>
<b>Non-cash financing activities</b>	13 (c)	<b>118,007</b>	<b>161,713</b>

*The Statement of Cash Flows should be read in conjunction with the notes to the Financial Statements.*

**Charter Hall Maxim Property Securities Fund**  
**Statement of Changes in Equity**  
**for the year ended 30 June 2024**

**Statement of Changes in Equity**

	Note	Year ended	
		30 June 2024	30 June 2023
		\$	\$
<b>Total equity at the beginning of the financial year</b>		<b>159,339,758</b>	189,821,509
<b>Comprehensive income for the year</b>			
Net profit for the year	6	<u>34,358,126</u>	<u>5,328,226</u>
<b>Total comprehensive income</b>		<b>34,358,126</b>	5,328,226
<b>Transactions with unitholders</b>			
Applications	6	22,390,202	30,044,573
Redemptions	6	(45,071,093)	(58,868,422)
Reinvestment of distributions	6	118,007	161,713
Distributions paid and payable	6	<u>(3,186,969)</u>	<u>(7,147,841)</u>
<b>Total transactions with unitholders</b>		<b>(25,749,853)</b>	(35,809,977)
<b>Total equity at the end of the financial year</b>		<b><u>167,948,031</u></b>	<u>159,339,758</u>

*The Statement of Changes in Equity should be read in conjunction with the notes to the Financial Statements.*

## **1 General Information**

These financial statements cover 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 Fund was registered on 23 September 2005.

The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"). The Responsible Entity's registered office is Level 16, 1 Farrer Place, Sydney, NSW 2000.

The Responsible Entity is incorporated and domiciled in Australia.

The Responsible Entity has appointed Charter Hall Property Securities Management Limited as the investment manager of the Fund ("Investment Manager").

The financial statements are for the period from 1 July 2023 to 30 June 2024 (the "reporting period"). The comparative information encompasses the period from 1 July 2022 to 30 June 2023.

The financial report is presented in Australian dollars.

The financial statements 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 re-issue the financial report.

## **2 Summary of Material 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 years presented, unless otherwise stated in the following text.

### **(a) Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia.

The Fund is a for-profit entity for the purposes of preparing the financial statements.

The financial report is prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

#### *Compliance with International Financial Reporting Standards*

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

### **(b) Financial Instruments**

#### *(i) Classification*

- Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

## **2 Summary of Material Accounting Policies (continued)**

### **(b) Financial Instruments (continued)**

#### *(i) Classification (continued)*

The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities (listed property securities), the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents, receivables and balance due from brokers, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable, due to brokers and management and administration fees payable).

#### *(ii) Recognition*

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial assets are recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless the performance of one of the parties gives rise to an obligation or the contract is a derivative contract not exempted from the scope of AASB 9.

#### *(iii) Measurement*

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Subsequent to initial recognition, all instruments classified at fair value through profit and loss are measured at fair value with changes in their fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Financial assets and liabilities, other than those at fair value through profit and loss, are measured at amortised cost using the effective interest rate.

#### *(iv) Impairment*

At each reporting date, the Fund measures the loss allowance on financial assets at amortised cost (cash, due from broker and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

## 2 Summary of Material Accounting Policies (continued)

### (b) Financial Instruments (continued)

#### (v) Fair Value Measurement Principles

The Fund values listed investments at the bid price.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

#### (vi) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with AASB 9.

The Fund uses the weighted average method to determine realised gains and losses on derecognition of financial assets not at fair value.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

#### (vii) Specific Instruments

### Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, current deposits with banks and bank overdrafts. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### (c) Income and Expenses

#### Revenue

Revenue is brought to account on an accruals basis except where stated.

#### Distribution and Dividend Income

For all listed securities, distribution and dividend income is recognised as at the date they are declared. For other unlisted securities, where income is earned based on the number of days invested, distribution and dividend income is recognised on an accruals basis.

#### Interest Income

Interest income is recognised in the Statement of Profit or Loss and Other Comprehensive Income as it accrues, using the effective interest rate method and if not received at balance date, is reflected in the Statement of Financial Position as a receivable.

#### Expenses

All expenses including management fees and administration costs are brought to account on an accruals basis.

### (d) Receivables

Receivables include accrued distribution income, interest income and placement fee income. Sales of securities are recorded at trade date and normally settle within three business days.

## **2 Summary of Material Accounting Policies (continued)**

### **(e) Due from/to Brokers**

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the period. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

### **(f) Payables**

Payables include liabilities, which are accrued expenses owed by the Fund and any distributions declared which are unpaid as at the end of the reporting period.

The distribution amount payable to investors as at year end is recognised separately in the Statement of Financial Position. Purchases of securities are recorded on trade date and normally settle within three business days. Purchases of securities that are unsettled at reporting date are included in payables.

### **(g) Distributions and Taxation**

Under current legislation the Fund is not subject to income tax provided it attributes the entirety of its taxable income (including assessable realised capital gains) to its unitholders. The Fund will fully distribute its distributable income, calculated in accordance with the Fund's Constitution and applicable taxation legislation, to the unitholders who are presently entitled to the income under the Constitution.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unitholders by cash or reinvestment. The distributions are recognised in the Statement of Changes in Equity.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any current or future realised capital gains. If realised capital gains exceed realised capital losses the excess is distributed to the unitholders.

### **(h) Net assets attributable to unitholders**

Units are redeemable at the unitholders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

A unitholder can redeem units at any time for cash based on the redemption price. The redemption price is based on unit price accounting outlined in the Fund's Constitution and Product Disclosure Statement.

The units are carried at the redemption amount that is payable at the reporting date.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

Because the above criteria are met as at 30 June 2024 and 30 June 2023, net assets attributable to unitholders are classified as equity.

### **(i) Change in Net Assets Attributable to Unitholders**

Income not distributed is included in net assets attributable to unitholders.

These items are included in the determination of distributable income in the period for which they are assessable for taxation purposes.

## 2 Summary of Material Accounting Policies (continued)

### (j) Goods and Services Tax

Management fees and other expenses are recognised net of the amount of goods and services tax ("GST") recoverable from the Australian Taxation Office ("ATO") as a reduced input tax credit ("RITC").

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to the ATO is included as an asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis.

### (k) Use of Estimate

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However certain financial instruments, for example unquoted securities, are fair valued using valuation techniques. Where valuation techniques (e.g. pricing models) are used to determine fair values, they are validated and reviewed by the Responsible Entity in conjunction with the Investment Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated please see note 17 to the financial statements.

### (l) Impact of new standards and interpretations issued but not yet adopted by the Fund

No new accounting standards or amendments have come into effect for the year ended 30 June 2024 that affect the Fund's operations or reporting requirements.

Certain amendments to accounting standards have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

### (m) Going Concern

This financial report has been prepared on going concern basis.

## 3 Changes in the Fair Value/Net Market Value of assets

	Year ended	
	30 June 2024	30 June 2023
	\$	\$
Net unrealised gain on financial assets at fair value through profit or loss	27,943,684	11,376,328
Net realised (gain)/loss on financial assets at fair value through profit or loss	2,333,622	(11,923,721)
<b>Total</b>	<b>30,277,306</b>	<b>(547,393)</b>



#### 4 Auditor's Remuneration

During the year the following fees were paid or payable (exclusive of GST) for services provided by the auditors of the Fund. These fees were paid or are payable by Charter Hall Property Securities Management Limited and were not paid by the Fund:

	Year ended	
	30 June 2024 \$	30 June 2023 \$
<b>PricewaterhouseCoopers</b>		
Audit services	44,021	43,234
other assurance services	8,400	8,400
<b>Total</b>	<b>52,421</b>	<b>51,634</b>
<b>Ernst &amp; Young - Compliance plan audit</b>	5,000	5,000
<b>Total</b>	<b>5,000</b>	<b>5,000</b>

#### 5 Distributions Paid and Payable

	Year ended			
	30 June 2024 \$	30 June 2024 CPU	30 June 2023 \$	30 June 2023 CPU
Distribution in respect of 30 September	507,627	0.30	1,090,378	0.54
Distribution in respect of 31 December	959,731	0.59	367,935	0.20
Distribution in respect of 31 March	459,923	0.28	891,063	0.50
Distribution payable in respect of 30 June	1,259,688	0.83	4,798,465	2.77
<b>Total</b>	<b>3,186,969</b>	<b>2.00</b>	<b>7,147,841</b>	<b>4.01</b>

#### 6 Net Assets Attributable to Unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended			
	30 June 2024 No.	30 June 2024 \$	30 June 2023 No.	30 June 2023 \$
Opening balance	173,336,314	159,339,758	203,865,701	189,821,509
Applications	22,649,698	22,390,202	30,796,235	30,044,573
Units issued upon reinvestment of distribution	125,151	118,007	174,618	161,713
Redemptions	(44,534,645)	(45,071,093)	(61,500,240)	(58,868,422)
Distributions paid and payable	-	(3,186,969)	-	(7,147,841)
Profit for the year	-	34,358,126	-	5,328,226
<b>Closing balance</b>	<b>151,576,518</b>	<b>167,948,031</b>	<b>173,336,314</b>	<b>159,339,758</b>

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, it is recommended that unitholders retain their unitholding 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.

## 6 Net Assets Attributable to Unitholders (continued)

### 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.

The Fund monitors the level of daily applications and redemptions relative to the liquid assets in the Fund. The ratio of liquid assets to net assets attributable to unitholders at 30 June 2024 and 30 June 2023 were as follows:

	Year ended	
	30 June 2024	30 June 2023
	\$	\$
Liquid assets of the Fund	167,053,001	161,487,092
Net assets attributable to unitholders	<u>167,948,031</u>	<u>159,339,758</u>
Ratio of liquid assets to net assets attributable to unitholders	<u>99.47%</u>	<u>101.35%</u>

## 7 Financial Assets at Fair Value through Profit or Loss

	30 June 2024	30 June 2023
	\$	\$
<b>Financial Assets at Fair Value through Profit or Loss:</b>		
<b><i>Designated at fair value through profit or loss upon initial recognition:</i></b>		
Australian equity securities listed on a prescribed securities exchange	166,032,108	160,184,309
Unlisted equities	-	226,607
<b>Total financial assets designated at fair value through profit or loss upon initial recognition</b>	<u>166,032,108</u>	<u>160,410,916</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>166,032,108</u>	<u>160,410,916</u>

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

## 8 Due from Brokers – Receivable for Securities Sold

	30 June 2024	30 June 2023
	\$	\$
Investments receivable (sales)	-	7,423
<b>Total</b>	<u>-</u>	<u>7,423</u>

## 9 Receivables

	30 June 2024	30 June 2023
	\$	\$
Interest receivable	8	-
Dividends and trust distributions receivable	2,245,860	2,709,267
GST receivable	28,695	49,041
<b>Total</b>	<u>2,274,563</u>	<u>2,758,308</u>

### 10 Due to Brokers – Payable for Securities Purchased

	30 June 2024	30 June 2023
	\$	\$
Investments payable (purchases)	-	226,607
<b>Total</b>	<b>-</b>	<b>226,607</b>

### 11 Payables

	30 June 2024	30 June 2023
	\$	\$
Management and administration fees payable	119,845	114,600
<b>Total</b>	<b>119,845</b>	<b>114,600</b>

### 12 Dividend and trust distribution income

	30 June 2024	30 June 2023
	\$	\$
Dividend income	1,488,633	3,899,425
Trust distribution income	4,233,314	3,814,485
<b>Total</b>	<b>5,721,947</b>	<b>7,713,910</b>

### 13 Notes to the Statement of Cash Flows

#### (a) Cash and Cash Equivalents

	30 June 2024	30 June 2023
	\$	\$
Current deposits with banks	1,020,893	1,302,783
<b>Total</b>	<b>1,020,893</b>	<b>1,302,783</b>

These accounts are earning a floating interest rate of 4.25% as at 30 June 2024 (4.15% as at 30 June 2023).

#### (b) Reconciliation of Net Cash Provided by/Used in Operating Activities to Net Profit for the financial year

	Year ended	
	30 June 2024	30 June 2023
	\$	\$
Net profit/(loss) for year	34,358,126	5,328,226
Changes in net fair value of investments	(30,277,306)	547,393
Purchase of investments	(72,406,106)	(93,787,620)
Proceeds on sale of investments	96,843,036	124,275,627
Changes in assets and liabilities during the financial year		
Increase/(Decrease) in receivables	483,745	171,899
Increase/(Decrease) in payables	5,245	(26,804)
<b>Net cash provided by/used in operating activities</b>	<b>29,006,740</b>	<b>36,508,721</b>

### 13 Notes to the Statement of Cash Flows (continued)

#### (c) Non-Cash Financing Activities

	30 June 2024	30 June 2023
	\$	\$
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan.	<b>118,007</b>	161,713
<b>Total</b>	<b>118,007</b>	<b>161,713</b>

### 14 Commitments, Contingent Assets and Contingent Liabilities

There were no commitments, contingent assets and contingent liabilities as at 30 June 2024 and 30 June 2023.

### 15 Related Parties

#### Responsible Entity

Transactions with entities related to the Responsible Entity are disclosed below.

The Responsible Entity has contracted services to Charter Hall Property Securities Management Limited to act as investment manager for the Fund ("Investment Manager"). The contract is on normal commercial terms and conditions.

#### Key Management Personnel

##### (a) Directors and Company Secretaries

Key management personnel who were directors and company secretaries of the Responsible Entity from 1 July 2023 to 30 June 2024 are as follows:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

#### Key Management Personnel Compensation

No key management personnel received any remuneration from the Fund.

#### Key Management Personnel Unit Holdings

No key management personnel and their associates have held units in the Fund.

#### Other Transactions with the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund since the end of the previous year and there were no contracts involving any director's interests at year end.

#### Key Management Personnel Loan Disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally-related entities at any time during the reporting period.

#### Responsible Entity's/Investment Manager's Fees and Other Transactions

As stated in the PDS the Responsible Entity charges management fee at 0.85% per annum of the gross asset value ("GAV") of the Fund (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").

## 15 Related Parties (continued)

	Year ended	
	30 June 2024 \$	30 June 2023 \$
<b>Management fees incurred during the year</b>		
Investment management fees	1,020,880	1,148,457
Responsible Entity fees	172,109	191,579
Tax services	7,315	-
Custody fees	42,377	47,197
<b>Total related and affiliated party fees incurred</b>	<b>1,242,681</b>	<b>1,387,233</b>
Total non-related party fees incurred (including fund administration, registry and audit fees)	163,255	164,134
<b>Total management fees expense</b>	<b>1,405,936</b>	<b>1,551,367</b>
<b>Management fees payable</b>	<b>30 June 2024 \$</b>	<b>30 June 2023 \$</b>
Investment management fees	87,119	82,847
Responsible Entity fees	14,652	13,940
Tax services	7,315	-
Custody fees	3,622	3,523
<b>Total related and affiliated party fees payable</b>	<b>112,708</b>	<b>100,310</b>
Total non-related party fees payable (including fund administration, registry and audit fees)	7,137	14,290
<b>Total management fees payable</b>	<b>119,845</b>	<b>114,600</b>

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.

### Related Party and Affiliated Transactions

All transactions with related and affiliated parties are conducted on normal commercial terms and conditions. These transactions are subject to the same terms and conditions as those entered into by other Fund investors and are subject to corporate governance policies of the Responsible Entity and the Investment Manager.

Tax services were provided by Unity Tax Services Pty Ltd, an affiliated entity to the Responsible Entity.

### Related Party Unitholdings in the Fund

	Year ended 30 June 2024					
	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Distributions paid by the Fund \$	Distributions payable by the Fund \$
Charter Hall Co Investment Trust	24,480,067	-	-	24,480,067	287,788	203,444
<b>Total</b>	<b>24,480,067</b>	<b>-</b>	<b>-</b>	<b>24,480,067</b>	<b>287,788</b>	<b>203,444</b>
	Year ended 30 June 2023					
	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Distributions paid by the Fund \$	Distributions payable by the Fund \$
Charter Hall Co Investment Trust	24,480,067	-	-	24,480,067	303,430	677,681
<b>Total</b>	<b>24,480,067</b>	<b>-</b>	<b>-</b>	<b>24,480,067</b>	<b>303,430</b>	<b>677,681</b>

## 15 Related Parties (continued)

### Related Party Investments Held by the Fund

The Fund made no investments in the Responsible Entity or the Investment Manager, but did acquire units in the following related party entities during the financial year:

	Year ended 30 June 2024					
	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Distributions received by the Fund \$	Distributions receivable by the Fund \$
Charter Hall Retail REIT (ASX:CQR)	1,135,000	-	-	1,135,000	284,885	-
Charter Hall Group (ASX:CHC)	623,559	35,175	(126,180)	532,554	309,010	193,340
Charter Hall Long Wale REIT (ASX:CLW)	1,160,000	-	(1,160,000)	-	81,200	-
<b>Total</b>	<b>2,918,559</b>	<b>35,175</b>	<b>(1,286,180)</b>	<b>1,667,554</b>	<b>675,095</b>	<b>193,340</b>

	Year ended 30 June 2023					
	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Distributions received by the Fund \$	Distributions receivable by the Fund \$
Charter Hall Social Infrastructure REIT (ASX:CQE)	1,200,000	200,000	(1,400,000)	-	218,350	-
Charter Hall Retail REIT (ASX:CQR)	1,700,000	35,000	(600,000)	1,135,000	438,600	145,280
Charter Hall Group (ASX:CHC)	802,392	33,022	(211,855)	623,559	353,554	186,574
Charter Hall Long Wale REIT (ASX:CLW)	1,450,000	150,000	(440,000)	1,160,000	418,635	81,200
<b>Total</b>	<b>5,152,392</b>	<b>418,022</b>	<b>(2,651,855)</b>	<b>2,918,559</b>	<b>1,429,139</b>	<b>413,054</b>

## 16 Financial Risk Management

The following disclosures in relation to the various risks of the Fund's portfolio have been based on the Fund's direct holdings. The Fund's investment portfolio comprises deposits with banks, long-term listed equity investments, accounts receivable and payable.

### (a) Market Risk

The Fund's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Fund is exposed are market risk, credit risk and liquidity risk. The main purpose of non-derivative financial instruments is to generate returns on investments through distributions and changes in fair value. While derivative financial instruments are used to either reduce the market risk associated with the Fund's investment portfolio or to provide the Fund with its required exposure to investments without the need to purchase or sell those investments. No derivative instruments are used as part of the Fund's overall investment strategy.

Market risk embodies the potential for both losses and gains and includes price risk, currency risk and interest rate risk. The Fund's strategy on the management of investment risk is driven by the Fund's investment objective.

### Equity Price Risk

Equity price risk is the risk that the fair value of equities decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. Equity price risk exposure arises from the Fund's investment portfolio.

## 16 Financial Risk Management (continued)

### Price Risk

Price risk is the risk that the value of the Fund's investment portfolio will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Fund's financial instruments are carried at fair value with fair value changes recognised in the Statement of Profit or Loss and Other Comprehensive Income, all changes in market conditions will directly affect net investment income.

Price risk is mitigated by the construction of a diversified portfolio of investments by the underlying fund manager, real estate sector and geographically.

### Price Sensitivity Analysis

The following table illustrates the effect on operating profit and net assets attributable to unitholders from possible changes in market prices that were reasonably possible based on the risk that the Fund was exposed to at reporting date:

	Change in equity price	Effect on net profit attributable to unitholders \$
2024	+10% / -10%	16,603,211 / (16,603,211)
2023	+10% / -10%	16,041,092 / (16,041,092)

### Currency Risk

Whilst the Fund only invests in Australia, a number of the listed securities in which the Fund has an investment may hold direct securities outside Australia.

The majority of the Fund's financial assets are non-interest-bearing. Interest-bearing financial assets and interest-bearing financial liabilities mature or are repriced in the short-term, for no longer than twelve months.

The Fund's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below.

At 30 June 2024	Note	Floating interest rate \$	Fixed interest rate \$	Non- interest bearing \$	Total \$
<b>Financial assets</b>					
Cash and cash equivalents	13(a)	1,020,893	-	-	1,020,893
Investments	7	-	-	166,032,108	166,032,108
Receivables	9	-	-	2,274,563	2,274,563
<b>Total</b>		<b>1,020,893</b>	<b>-</b>	<b>168,306,671</b>	<b>169,327,564</b>
<b>Financial liabilities</b>					
Distributions payable	5	-	-	1,259,688	1,259,688
Payables	11	-	-	119,845	119,845
<b>Total</b>		<b>-</b>	<b>-</b>	<b>1,379,533</b>	<b>1,379,533</b>
At 30 June 2023	Note	Floating interest rate \$	Fixed interest rate \$	Non- interest bearing \$	Total \$
<b>Financial assets</b>					
Cash and cash equivalents	13(a)	1,302,783	-	-	1,302,783
Investments	7	-	-	160,410,916	160,410,916
Balance due to brokers	8	-	-	7,423	7,423
Receivables	9	-	-	2,758,308	2,758,308
<b>Total</b>		<b>1,302,783</b>	<b>-</b>	<b>163,176,647</b>	<b>164,479,430</b>

## 16 Financial Risk Management (continued)

### (a) Market Risk (continued)

#### *Interest Rate Risk (continued)*

At 30 June 2023	Note	Floating interest rate \$	Fixed interest rate \$	Non- interest bearing \$	Total \$
Financial liabilities					
Distributions payable	5	-	-	4,798,465	4,798,465
Balance due to brokers	10	-	-	226,607	226,607
Payables	11	-	-	114,600	114,600
<b>Total</b>		<b>-</b>	<b>-</b>	<b>5,139,672</b>	<b>5,139,672</b>

Cash and cash equivalents had a weighted average interest rate of 6.48% during the year ended 30 June 2024 (30 June 2023: 3.24%).

The following table demonstrates the sensitivity of the Fund's Statement of Financial Position and Statement of Comprehensive Income to a reasonable change in interest rates, with all other variables constant. The 100 basis point sensitivity is based on a change in the AUD cash interest rates, relative to the Fund interest rate risk position as at 30 June 2024 and 30 June 2023:

	Change in percentage	Effect on net profit attributable to unitholders \$
<b>2024</b>	<b>+1% / -1%</b>	<b>10,209 / (10,209)</b>
2023	+1% / -1%	13,028 / (13,028)

### (b) Liquidity Risk

The Fund's Constitution provides for the daily application and redemptions of units and it is therefore exposed to the liquidity risk of meeting unitholder redemptions at any time.

The Fund's financial instruments include investments in equity investments.

The Fund's listed securities are considered to be readily realisable as they are listed on the Australian Securities Exchange.

#### *Maturity Analysis for Financial Liabilities*

Financial liabilities of the Fund comprise trade and other payables and distributions payable. Trade and other payables and distributions payable have no contractual maturity dates.

Net assets attributable to unitholders are entirely payable on demand.

### (c) Credit Risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. Cash at bank is held with major Australian deposit institutions.

With respect to credit risk arising from the financial assets of the Fund the Fund's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

The Fund manages its exposure to loss arising from the default of a broker by using a range of brokers and via engaging with brokers with a stable financial position.

The Fund holds no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired except for the terms having been re-negotiated.

Credit risk is not considered to be significant to the Fund.



## 17 Fair Value of Financial Assets and Liabilities

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement and for disclosure purposes.

The table below presents the Fund's assets measured and recognised at fair value at 30 June 2023 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 30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
<i>Designated at fair value through profit or loss</i>				
Listed Australian securities on a prescribed securities exchange	166,032,108	-	-	166,032,108
<b>Total financial assets</b>	<b>166,032,108</b>	<b>-</b>	<b>-</b>	<b>166,032,108</b>

At 30 June 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
<i>Designated at fair value through profit or loss</i>				
Listed Australian securities on a prescribed securities exchange	160,184,309	-	-	160,184,309
Unlisted equities	-	-	226,607	226,607
<b>Total financial assets</b>	<b>160,184,309</b>	<b>-</b>	<b>226,607</b>	<b>160,410,916</b>

### Transfer between levels

Transfer into and transfer out of fair value hierarchy levels are recognised at the end of the reporting year.

The following table presents the movement in level 3 instruments as at the reporting date by class of financial instrument.

As at 30 June 2024	Unlisted equities \$	Total \$
Opening balance - 30 June 2022		
Transfers into/(out) from level 3	-	-
Purchases	226,607	226,607
Sales	-	-
Gains/(losses) recognised in profit or loss	-	-
<b>Opening balance - 30 June 2023</b>	<b>226,607</b>	<b>226,607</b>
Transfers into/(out) from level 3	-	-
Purchases	(226,607)	(226,607)
Sales	-	-
Gains/(losses) recognised in profit or loss	-	-
<b>Closing balance - 30 June 2024</b>	<b>-</b>	<b>-</b>

During the reporting year, management transferred the Fund's Investment in Abacus Storage King from Level 3 to level 1 on the fair value hierarchy on the basis that this investment became listed on the ASX on 1 August 2023. There were no other transfers between levels in the fair value hierarchy during the reporting year.

## 17 Fair Value of Financial Assets and Liabilities (continued)

### Significant unobservable inputs used in measuring fair value

The following table presents significant unobservable inputs used at 30 June 2023 in measuring financial instruments categorised as level 3 in the fair value hierarchy. There were no significant unobservable inputs used at 30 June 2024.

At 30 June 2023	Fair Value \$	Valuation techniques /Unobservable input	Sensitivity to change in significant unobservable inputs
Unlisted equities	226,607	Cost (\$1.41)	Increase or decrease depending on the market values of the company once it becomes listed.

## 18 Events Subsequent to Reporting Date

No significant events have occurred since the end of the year which would impact on the financial position of the Fund as disclosed in the Statement of Financial Position as at 30 June 2024 or on the results and cash flows of the Fund for the year ended on that date.

## Directors' Declaration

1. In the opinion of the directors of the Responsible Entity of Charter Hall Maxim Property Securities Fund (the "Fund"):
  - (a) the financial statements and notes set out on pages 7 to 25 are in accordance with the *Corporations Act 2001*, including:
    - (i) giving a true and fair view of the financial position of the Fund as at 30 June 2024 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and
    - (ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001*; and
  - (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
2. The notes to the financial statements include a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors.



Frank Tearle  
Director  
One Managed Investment Funds Limited

20 September 2024



## Independent auditor's report

To the unitholders of Charter Hall Maxim Property Securities Fund

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### Our opinion

In our opinion:

The accompanying financial report of Charter Hall Maxim Property Securities Fund (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### *What we have audited*

The financial report comprises:

- the statement of financial position as at 30 June 2024
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

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### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the directors of the Responsible Entity for the financial report**

The directors of the Responsible Entity are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

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### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*Diane Winnard*

Diane Winnard  
Partner

Sydney  
20 September 2024