

# CHC





## Acknowledgement of Country

Charter Hall acknowledges the Traditional Custodians of the lands on which we work and gather. We pay our respects to Elders past and present and recognise their continued care and contribution to Country.





# Agenda

1. Highlights and Strategy
2. Group Funds Management
3. Property Investment
4. Financial Result
5. Guidance
6. Additional Information

Cover image: Midwest Logistics Hub, Truganina (CPIF)  
Left image: 555 Collins Street, Melbourne (CPOF)



1

# Highlights and Strategy

Light Horse Logistics Hub, Eastern Creek (CPIF)



PARRAMATTA CBD

SYDNEY CBD

SYDNEY AIRPORT

PORT BOTANY

LIGHT HORSE

LIGHT HORSE INTERCHANGE

Charter Hall Group  
2023 Full Year Results



# Group highlights<sup>1</sup>

Group Returns	Property Investments	Funds Management	Investment Capacity
Operating earnings <b>\$441 million</b> Statutory profit <sup>2</sup> <b>\$196 million</b>	Property Investment portfolio <b>\$3.0bn</b>	Group FUM <sup>4</sup> <b>\$87.4bn</b> ↑ 9.4% Property FUM <b>\$71.9bn</b> ↑ 9.5%	Group investment capacity <sup>6</sup> <b>\$6.0bn</b>
OEPS <b>93.3cps</b>	Property Investment portfolio growth <b>\$33m</b>	Gross property transactions <b>\$10.4bn</b>	<b>Balance sheet</b> NTA per security <b>\$6.28</b>
Return on Contributed Equity <sup>3</sup> <b>23.8%</b> Contributed equity per security of \$3.91	Property Investment yield <b>4.4%</b>	Funds Management yield <sup>5</sup> <b>9.3%</b>	Balance sheet gearing <b>2.2%</b>

1. Figures and statistics throughout this presentation are for the 12 months to 30 June 2023 unless otherwise stated

2. Attributable to stapled securityholders

3. Return on contributed equity is calculated as total operating earnings post-tax per security divided by the opening contributed equity per security for the 12 months to 30 June 2023





4. Includes Paradise Investment Management (PIM) Partnership, with \$15.6bn of FUM

5. Funds Management (FM) yield is calculated as FM operating earnings post tax per security (includes 50% allocation of net interest) divided by the opening NTA per security for the 12 months to 30 June 2023

6. Investment capacity calculated as cash plus undrawn debt facilities for CHC and the funds management platform. At 30 June 2023, platform cash was \$0.9bn. Excludes committed and unallotted equity

# Our Strategic Pillars<sup>1</sup>

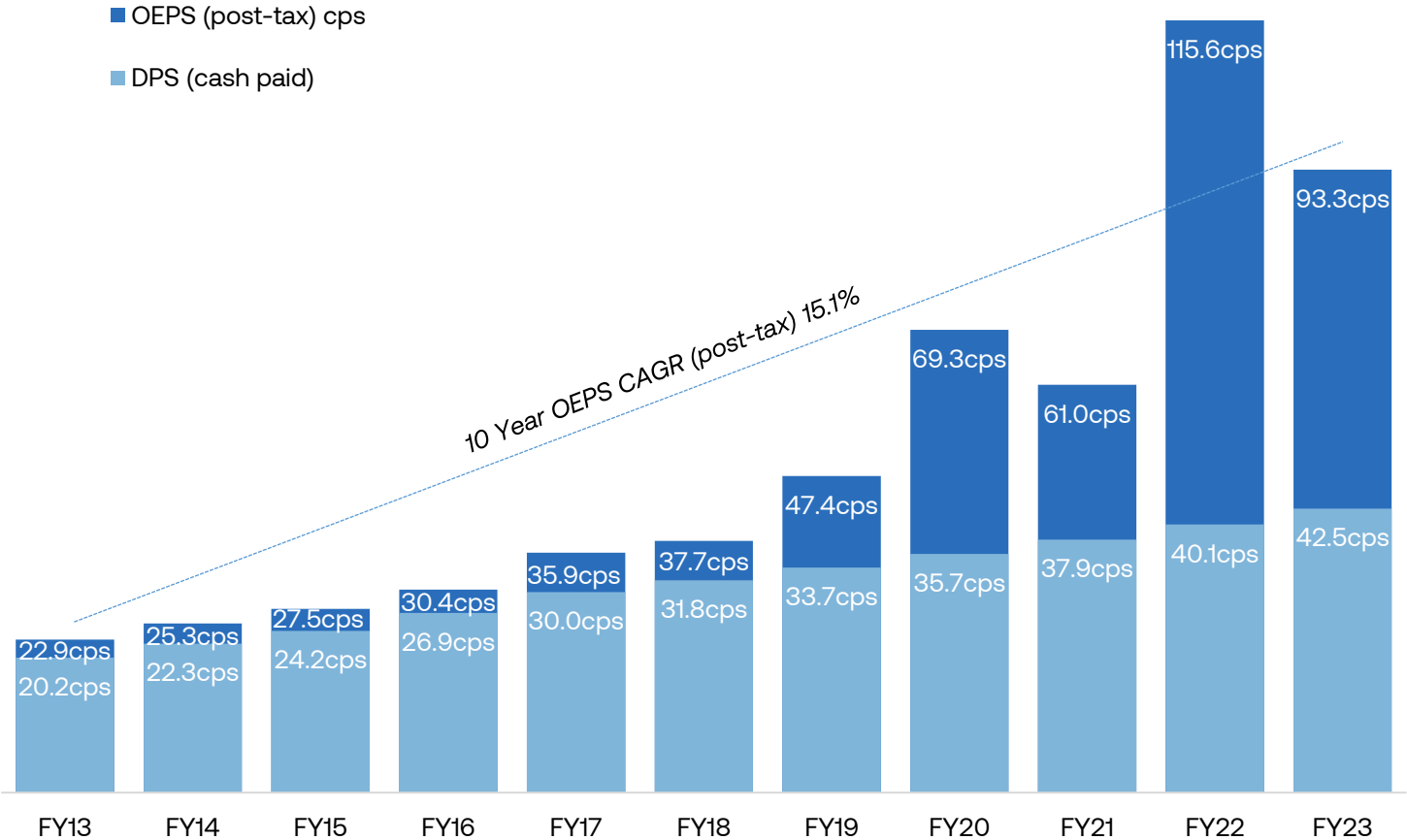
We use our expertise to access, deploy, manage and invest equity to create value and generate superior returns for our investor customers

	<div>Access</div> <div>Accessing equity from listed, wholesale and retail investors</div> <div></div>	<div>Deploy</div> <div>Creating value through attractive investment opportunities</div> <div></div>	<div>Manage</div> <div>Funds management, asset management, leasing and development services</div> <div></div>	<div>Invest</div> <div>Investing alongside our capital partners</div> <div></div>
1 year	<div>Gross equity allotted</div> <div>\$2.8bn</div>	<div>Acquisitions</div> <div>\$7.6bn</div> <div>Divestments</div> <div>\$2.8bn</div> <div>Net Acquisitions</div> <div>\$4.8bn</div> <div>Gross Transactions</div> <div>\$10.4bn</div>	<div>Development Capex</div> <div>\$3.0bn</div> <div>Group FUM</div> <div>\$87.4bn ↑ \$7.5bn</div> <div>Property FUM</div> <div>\$71.9bn ↑ \$6.2bn</div>	<div>Increase in PI</div> <div>\$33m ↑ 1.1%</div> <div>PI Yield</div> <div>4.4%</div>
3 years	<div>Gross equity allotted</div> <div>\$12.8bn</div>	<div>Acquisitions</div> <div>\$22.5bn</div> <div>Divestments</div> <div>\$6.5bn</div> <div>Net Acquisitions</div> <div>\$16.1bn</div> <div>Gross Transactions</div> <div>\$29.0bn</div>	<div>Property FUM growth</div> <div>\$31.3bn (\$10.4bn p.a.)</div>	<div>Increase in PI</div> <div>\$0.9bn ↑ 45.5%</div> <div>Total PI return<sup>2</sup></div> <div>11.9%</div>
5 years	<div>Gross equity allotted</div> <div>\$21.3bn</div>	<div>Acquisitions</div> <div>\$34.0bn</div> <div>Divestments</div> <div>\$8.3bn</div> <div>Net Acquisitions</div> <div>\$25.7bn</div> <div>Gross Transactions</div> <div>\$42.3bn</div>	<div>Property FUM growth</div> <div>\$48.7bn (\$9.7bn p.a.)</div>	<div>Increase in PI</div> <div>\$1.2bn ↑ 73.0%</div> <div>Total PI return</div> <div>10.5%</div>

# Operating earnings growth

- Strength of underlying retained earnings **driving fund creation and growth**
- Consistent **DPS growth of 7.7%** from FY13 to FY23
- Cumulative **retained earnings of more than \$1.0bn** since FY13 to FY23 funding organic growth of the balance sheet co-investment portfolio

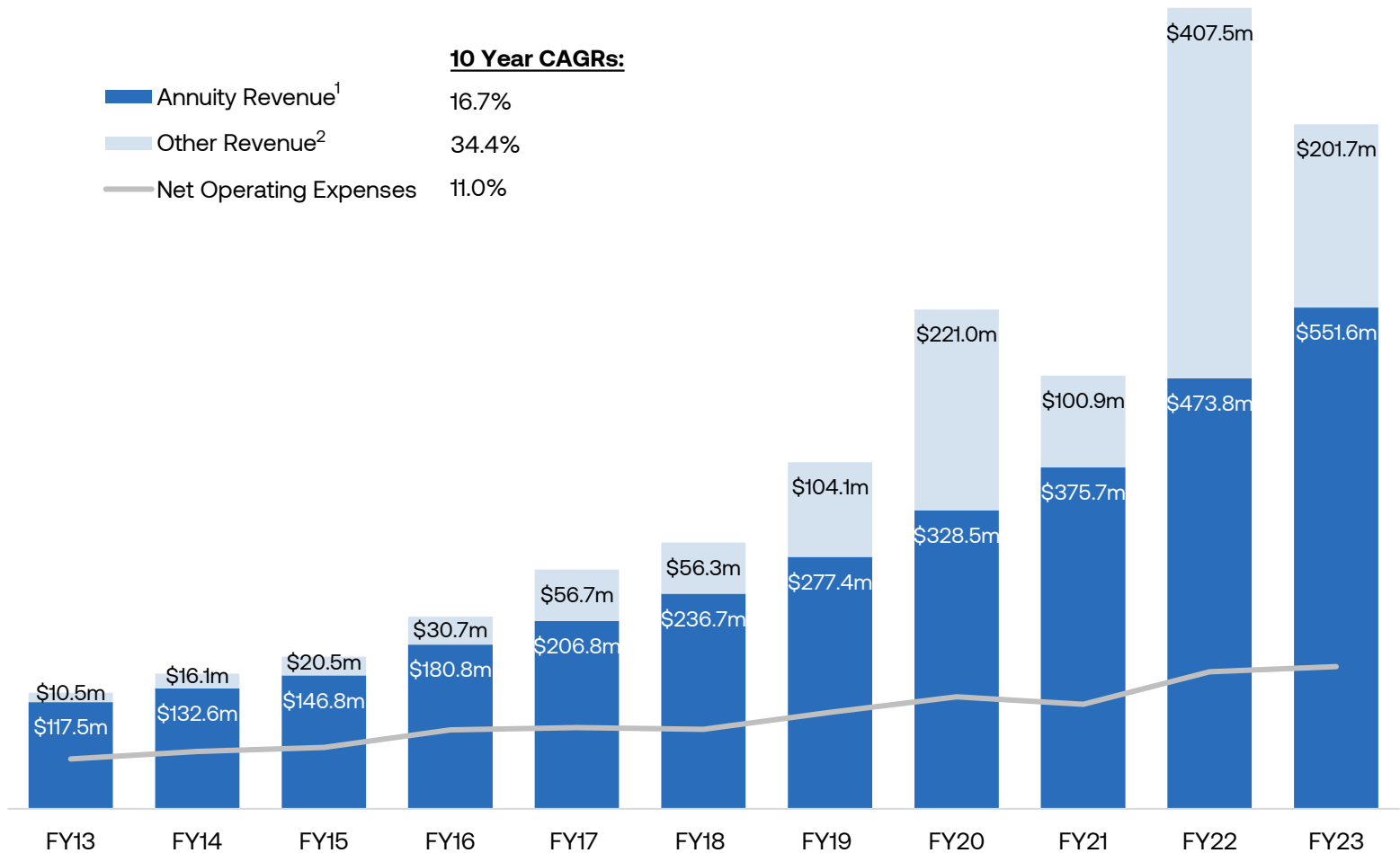
Operating earnings and distributions per security growth



# Annuity revenue growth

- Annuity revenues are more than 2X net operating expenses whilst operating revenue is 5X operating expenses
- Growth in FUM and scale continues to deliver operating efficiencies resulting in consistently improved margins over time

Incremental EBIT margin expansion has been delivered in aggregate over the long term



1. Annuity revenue includes PI revenue and funds management revenue, excluding transaction and performance fees  
2. Other revenue includes DI and transaction & performance fees





# 2

## Group Funds Management

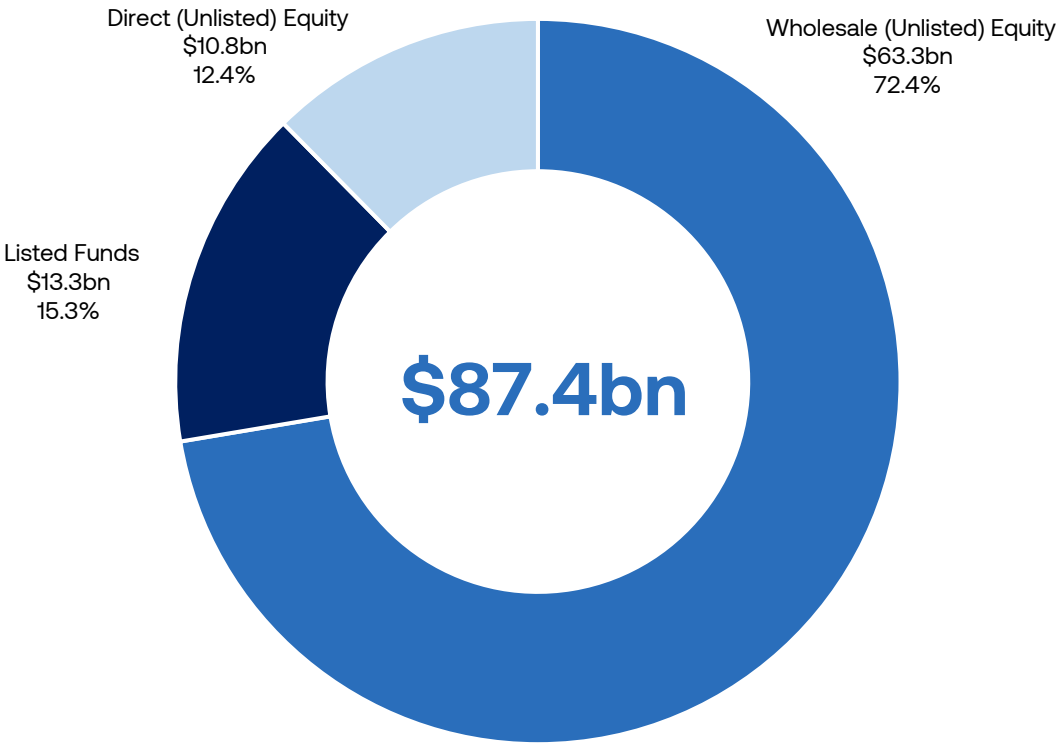
555 Collins Street, Melbourne (CPOF)



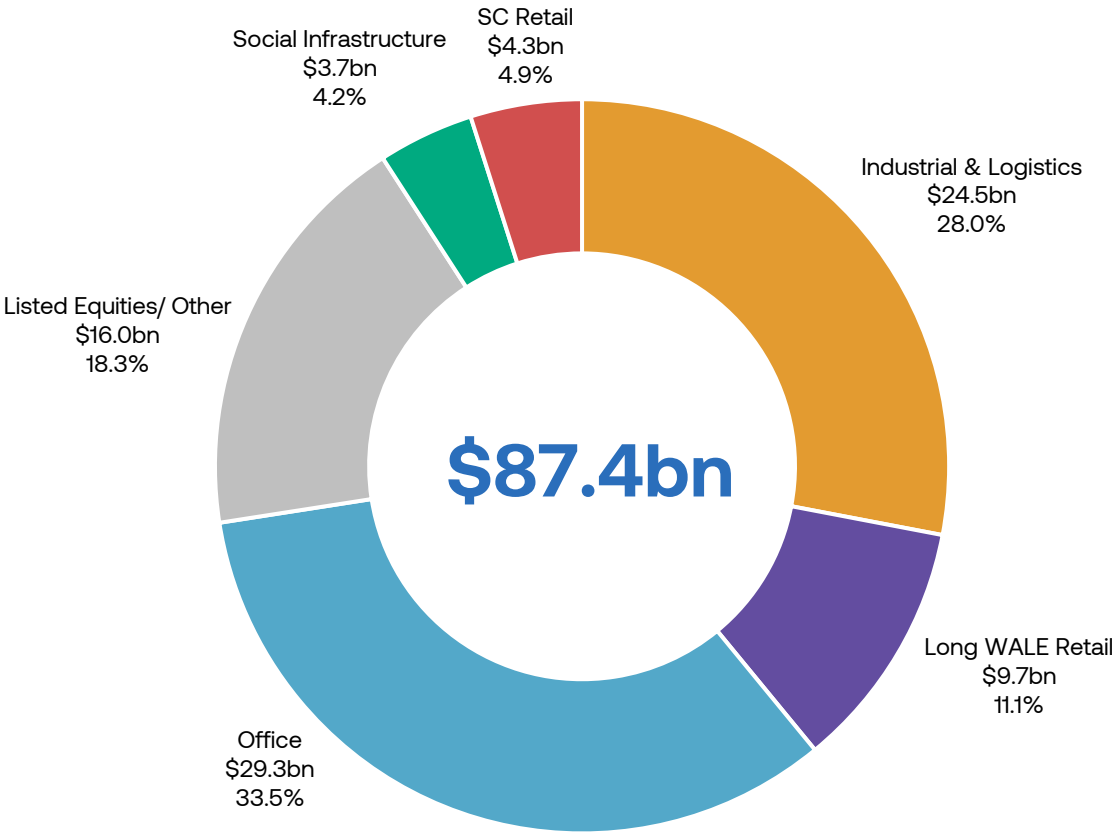
# Group funds management portfolio

Diversification of equity sources and by sector

Group FUM by equity source



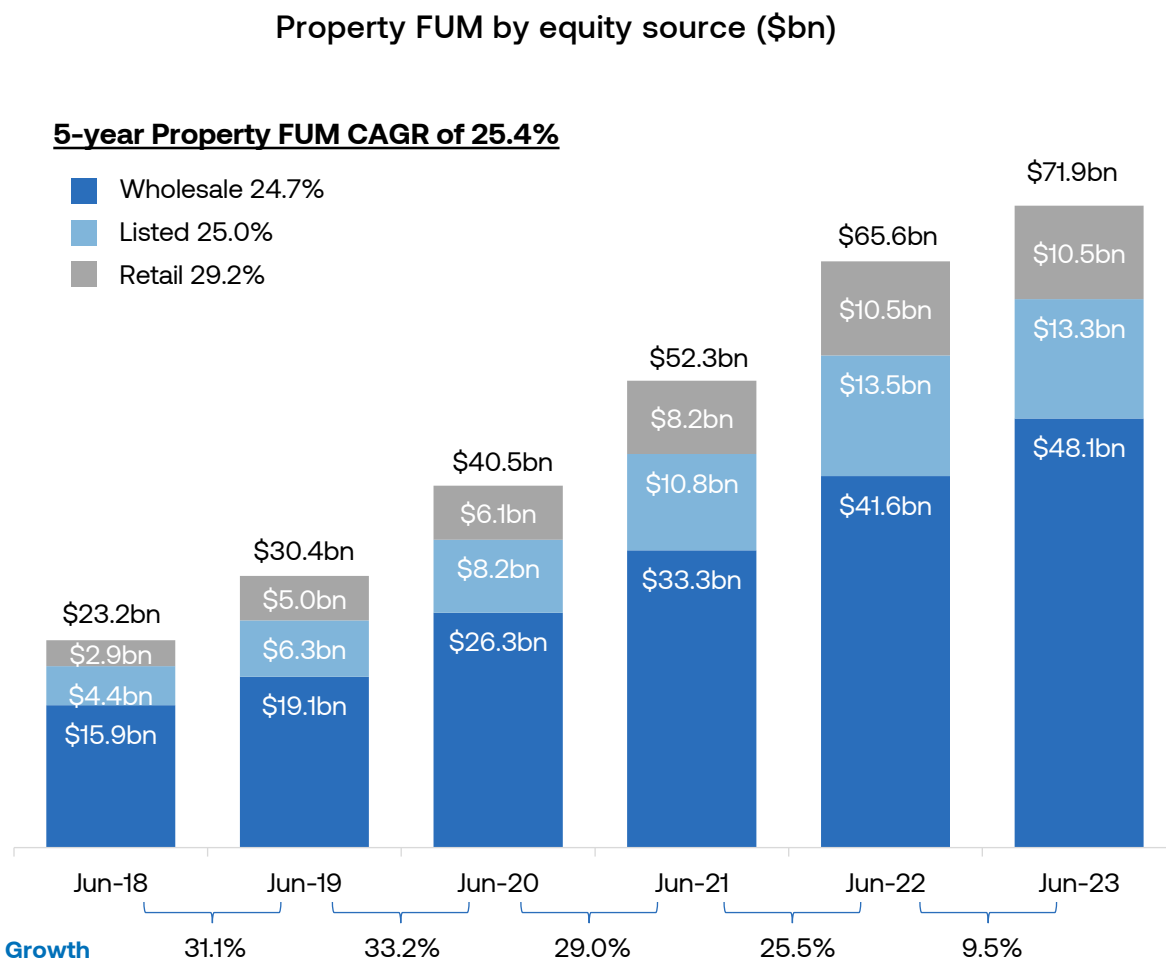
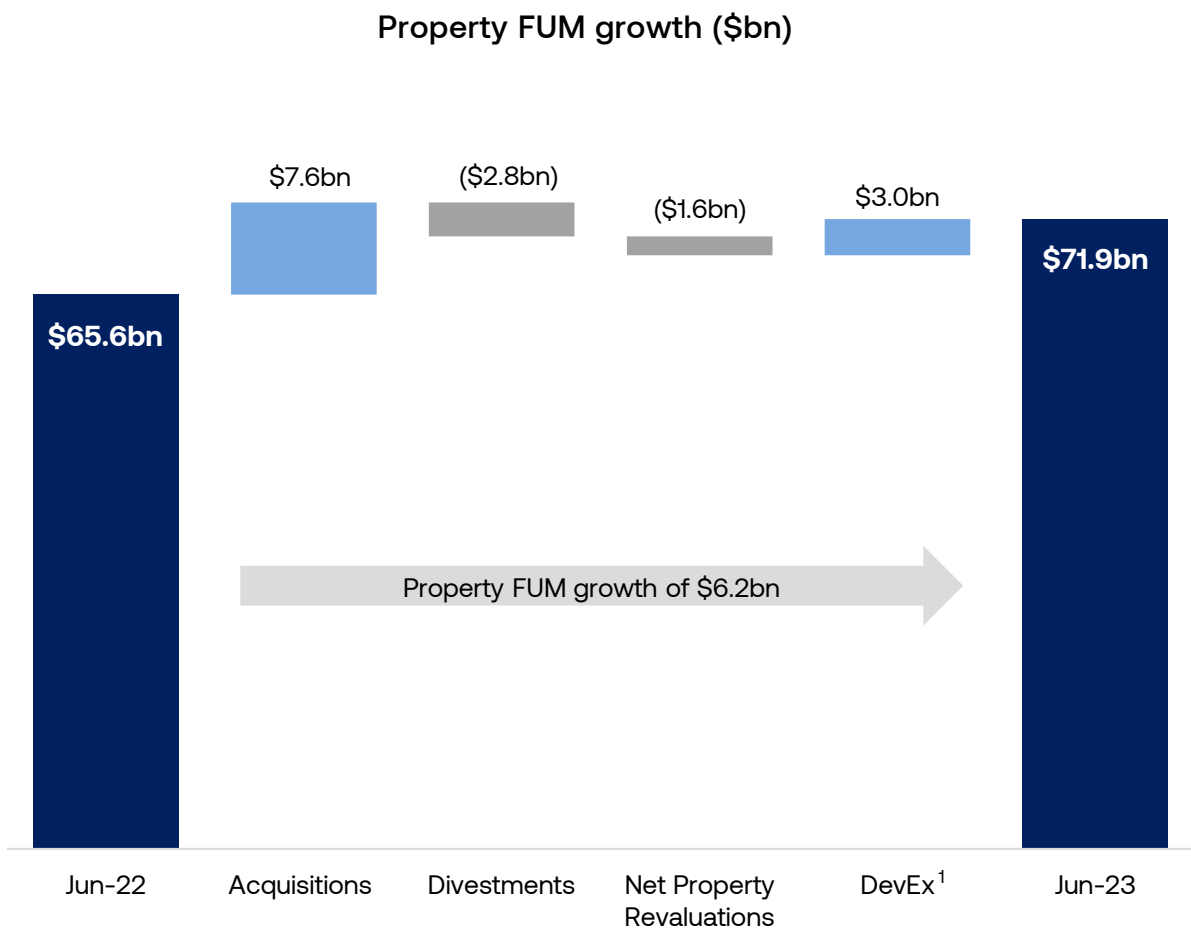
Group FUM by sector





# Funds Under Management (FUM) growth

Property FUM growth of 9.5% from \$65.6bn to \$71.9bn



1. Includes development and maintenance capital expenditures

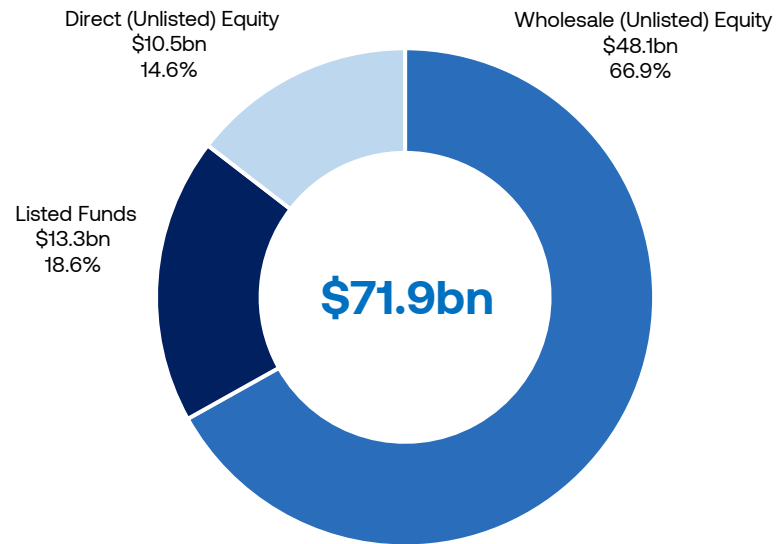


# Property funds management portfolio

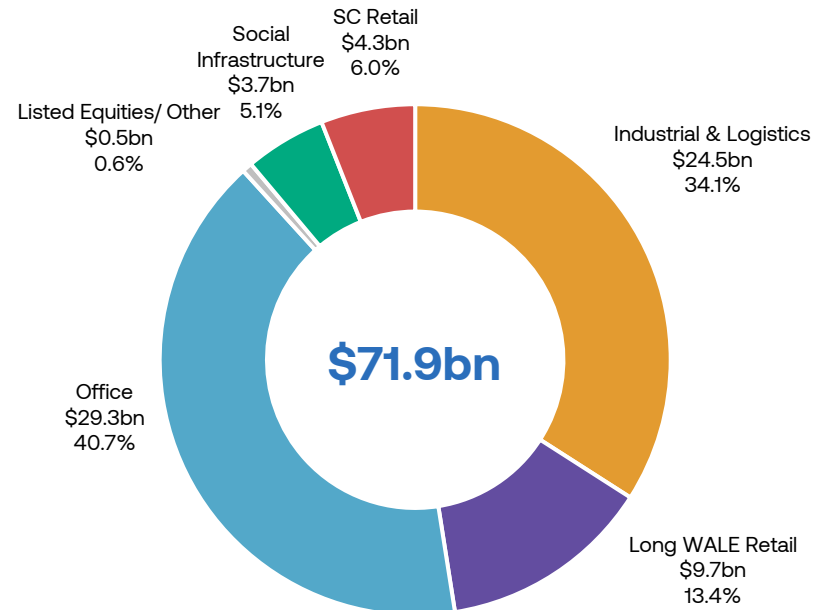
## Largest diversified property portfolio in Australia

Property FUM	Portfolio value (\$bn)	Lettable area (m sqm)	No. of Properties	Net rent (\$m)	WARR <sup>1</sup> (%)	WALE (years)	Occupancy (%)	WACR (%)
30 June 2023	71.9	12.9	1,663	3,252	3.7	8.2	97.9	4.76
30 June 2022	65.6	10.8	1,548	2,840	3.6	8.6	98.0	4.37

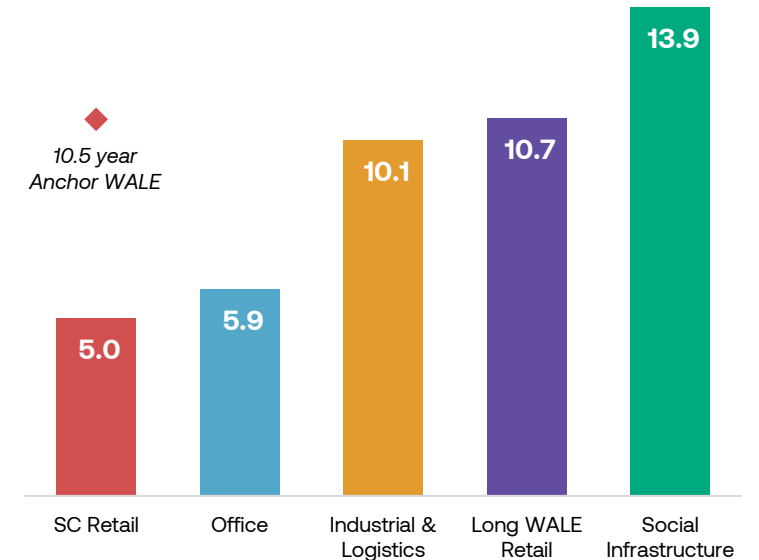
Property FUM by equity source



Property FUM by sector



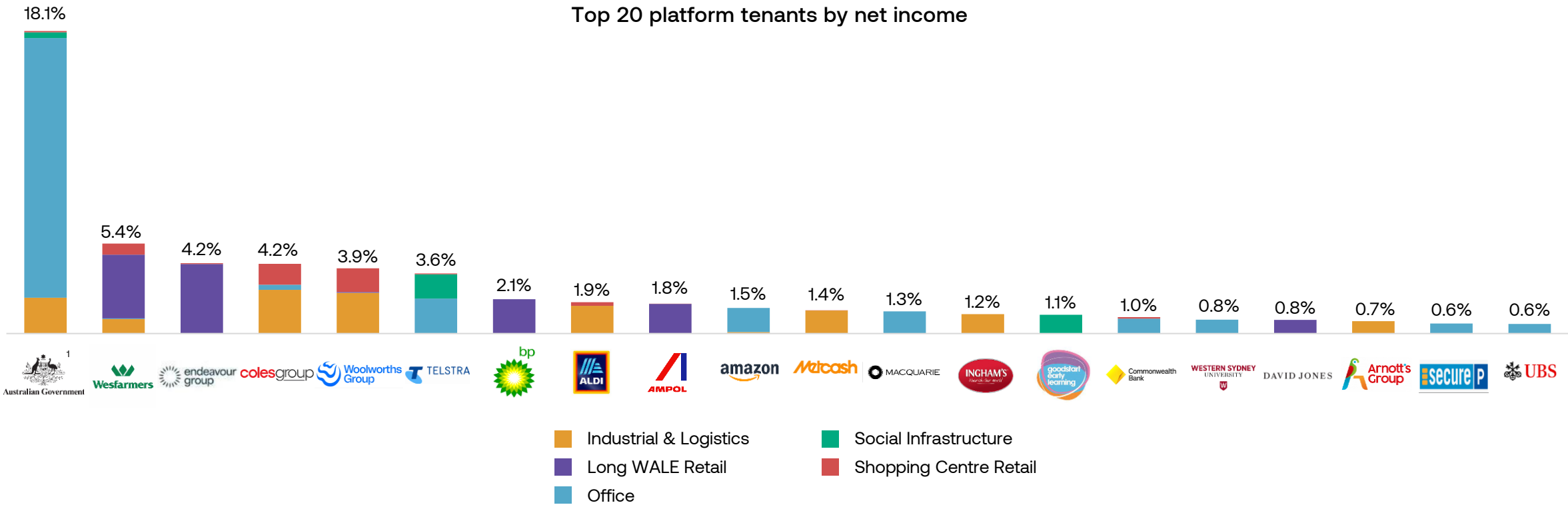
WALE by sector



# Diversified tenant customers

The top 20 tenants are represented by Government, multinationals & listed companies

- The top 20 tenants represent 56% of property platform income
- 26% of platform leases are NNN and 21% of platform net income is CPI-linked
- 72% repeat tenants and 28% multi-sector tenants across more than 4,600 leases

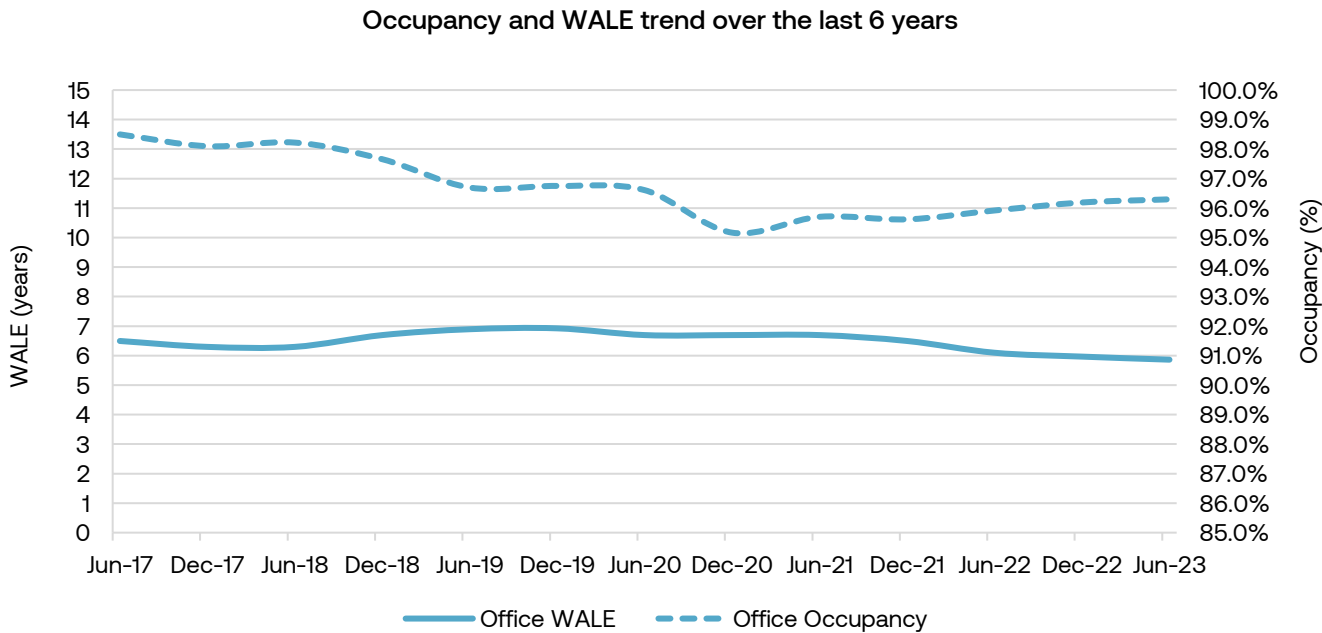




# Leasing success – Office

Strong leasing momentum with **388,824 sqm** leased<sup>2</sup> across **222 transactions**

- 6.9 year WALE achieved on all transactions nationally
- 96.3% office portfolio occupancy versus national average of 85.1%<sup>1</sup>
- CPOF continues to have leading sector occupancy at 98.1%
- 5.9 year WALE across our Office portfolio



	FY23	FY22
Retention Rate	89%	78%
Leasing Transactions	222 deals 388,824 sqm	283 deals 310,158 sqm

## By Leasing Transaction Type

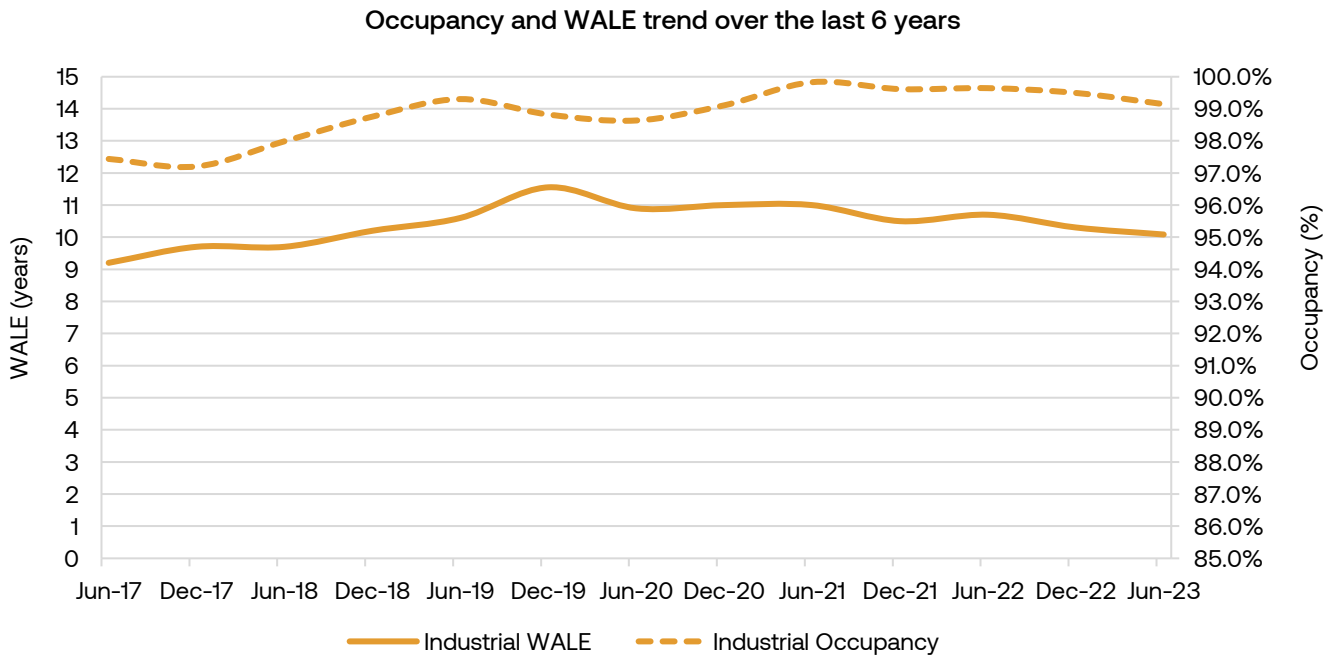
	Transactions	Avg Transaction Size
Renewals	61% 235,790 sqm	2,183 sqm
New Leasing	23% 91,350 sqm	914 sqm
Development	16% 61,684 sqm	4,406 sqm

1. Source: JLL, Charter Hall Research. At Jun-23  
2. Includes Heads of Agreement

# Leasing success – Industrial & Logistics

Strong leasing momentum with **990,381 sqm** leased across **82 transactions**

- 6.0 year WALE achieved on all transactions nationally
- 99.1% Industrial & Logistics portfolio occupancy
- 10.1 year WALE across our Industrial & Logistics portfolio



	FY23	FY22
Retention Rate	89%	84%
Leasing Transactions	82 transactions 990,381 sqm	88 transactions 1,163,776 sqm

## By Leasing Transaction Type

	Transactions	Avg Transaction Size
Renewals	48% 474,664 sqm	10,099 sqm
New Leasing	19% 191,425 sqm	9,571 sqm
Development	33% 324,292 sqm	21,619 sqm



## Equity inflows<sup>1</sup>

- **Diverse sources of equity** across Wholesale, Listed and Direct
- **Wholesale flows** weighted towards partnerships
- **~100 wholesale investors**
- **Over 45,000 investors** across FUM platform

(\$m)	FY20	FY21	FY22	FY23
Wholesale pooled funds	1,272	2,111	1,575	817
Wholesale partnerships	1,298	1,448	1,137	1,432
Listed funds	1,369	659	646	9
Direct funds	1,136	1,107	1,340	542
<b>Gross equity inflows</b>	<b>5,076</b>	<b>5,326</b>	<b>4,698</b>	<b>2,801</b>
Net equity inflows	4,585	4,761	4,039	1,476

1. Equity inflows reflects allotted equity only

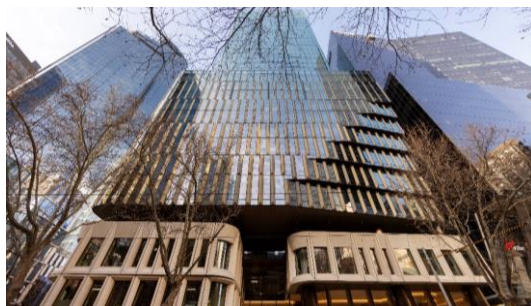
## FY23 property transaction activity

\$10.4bn of transaction activity, comprising over 90 transactions with 25 active funds/partnerships

	Industrial & Logistics	Long WALE Retail	Office	Social Infrastructure / Other	Shopping Centre Retail	Total
Acquisitions (\$bn)	3.4	0.4	3.5	0.3	0.0	7.6
Divestments (\$bn)	(1.5)	(0.1)	(0.9)	(0.2)	(0.1)	(2.8)
Net Transactions (\$bn)	1.9	0.3	2.6	0.1	(0.1)	4.8
Gross Transactions (\$bn)	<b>4.9</b>	<b>0.6</b>	<b>4.4</b>	<b>0.4</b>	<b>0.2</b>	<b>10.4</b>



Z Energy, Wellington NZ (CQR)



555 Collins Street, Melbourne (CPOF)



Geoscience Australia, Canberra  
(CLW, CQE & DIF4)



iQ Westmead, 158-164 Hawkesbury Road,  
Westmead (CQE & PFA)



## Development to drive deployment and FUM growth

Development completions of \$3.1bn over the last 12 months

- 95% of Industrial committed projects are pre-leased
- 73% of Office committed projects are pre-leased<sup>1</sup>

Completion value (\$m)

	Completions (last 12 months)	Committed projects	Uncommitted projects <sup>4</sup>	Total pipeline <sup>5</sup>
Industrial & Logistics	874	3,190	3,282	6,473
Long WALE Retail	28	160	-	160
Office <sup>2</sup>	2,167	3,138	3,991	7,129
Social Infrastructure	34	36	-	36
Shopping Centre Retail <sup>3</sup>	1	99	3	102
<b>Total</b>	<b>3,103</b>	<b>6,623</b>	<b>7,277</b>	<b>13,900</b>

1. Based on NLA
2. \$2.2bn of uncommitted Office developments have approved DA's
3. Reflects development spend only and excludes existing centre value
4. Includes potential end value of uncommitted development projects
5. \$7.5bn of committed and uncommitted development projects are included in FUM as at 30 June 2023



Artist impression: Chifley South Tower, 2 Chifley Square, Sydney (CPOF, CTT, DVP2)



# 3

## Property Investment

Midwest Logistics Hub, Truganina (CPIF)

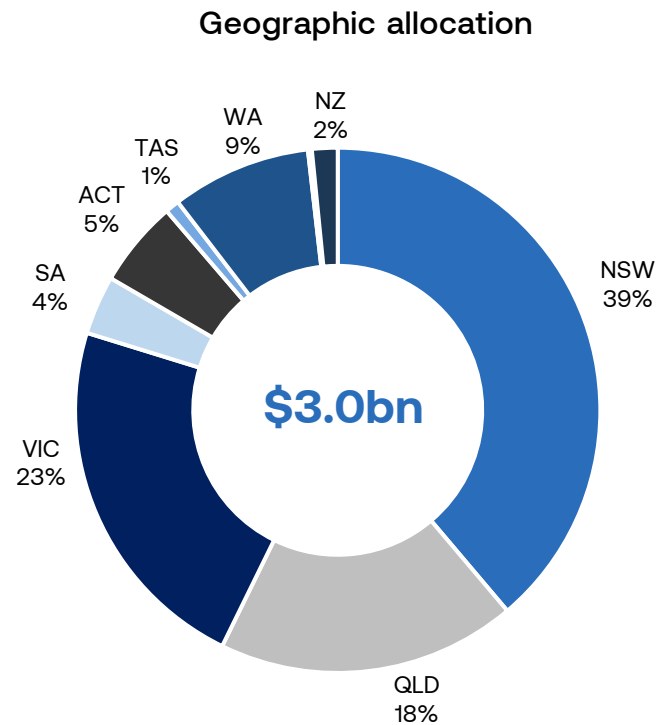
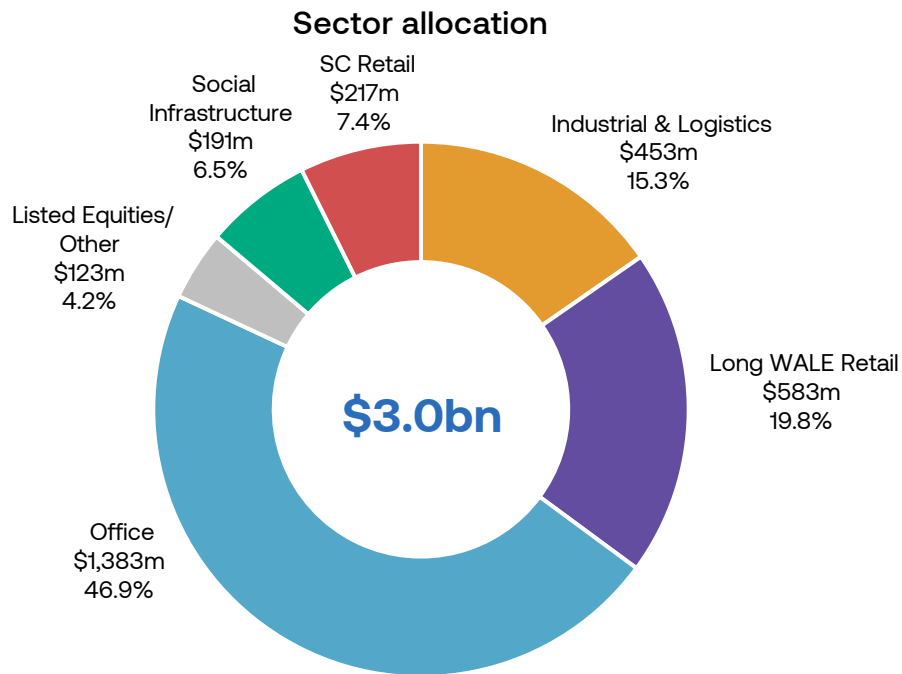




# Property Investment portfolio

Property Investment portfolio now \$3.0bn

	Portfolio Value (\$bn)	No. of Properties	WALE (years)	Occupancy (%)	WARR <sup>1</sup> (%)	WACR (%)	WADR (%)
30 June 2023	3.0	1,576	7.4	97.6	3.6	4.91	6.1
30 June 2022	2.9	1,462	8.2	97.3	3.6	4.55	5.8

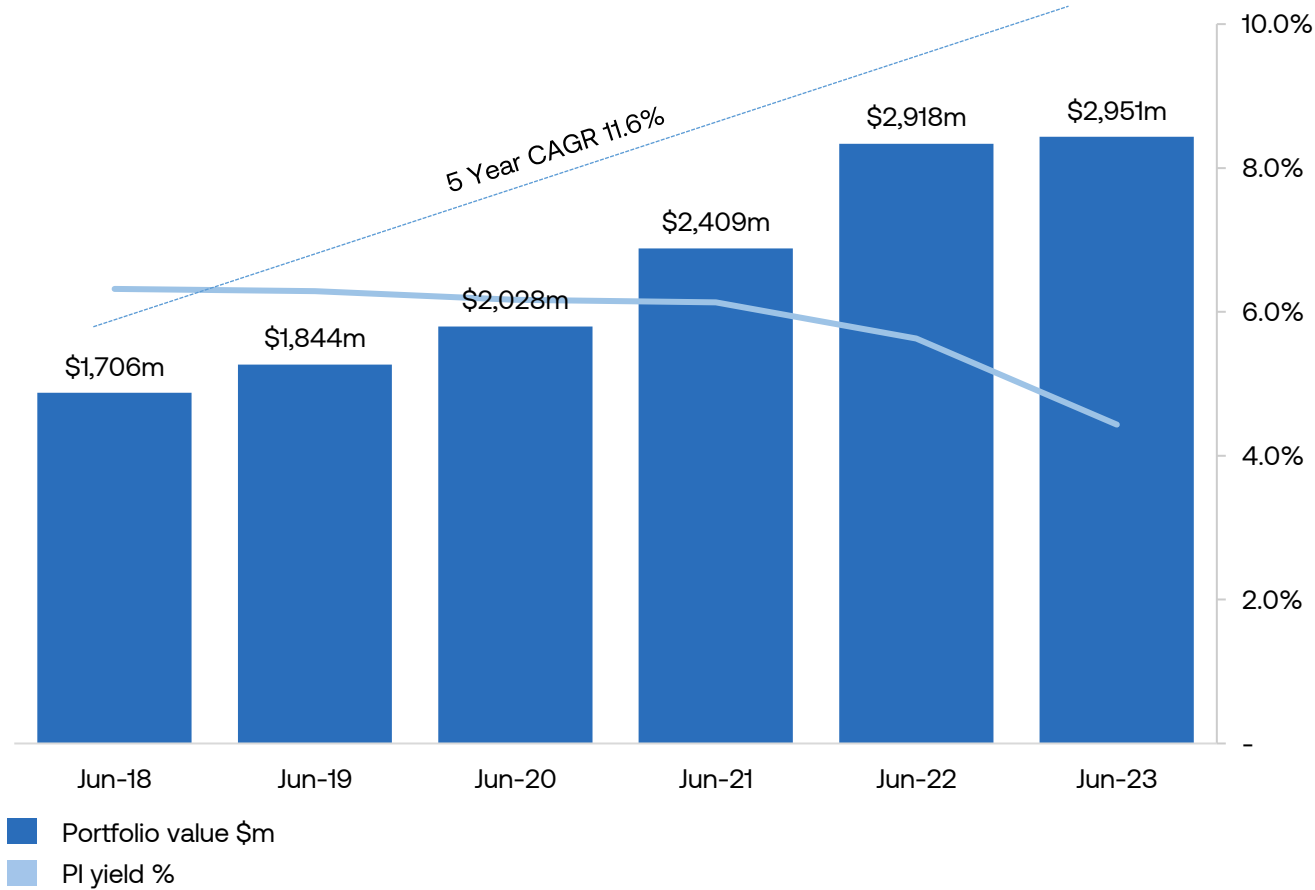


1. CPI of 6.0% as at 30 June 2023

# Property Investment Portfolio growth

- **Net investments of \$271m** since June 2022
- Investment portfolio **5-year CAGR of 11.6% p.a.**
- **Retained earnings** driving co-investments and supporting new fund creation

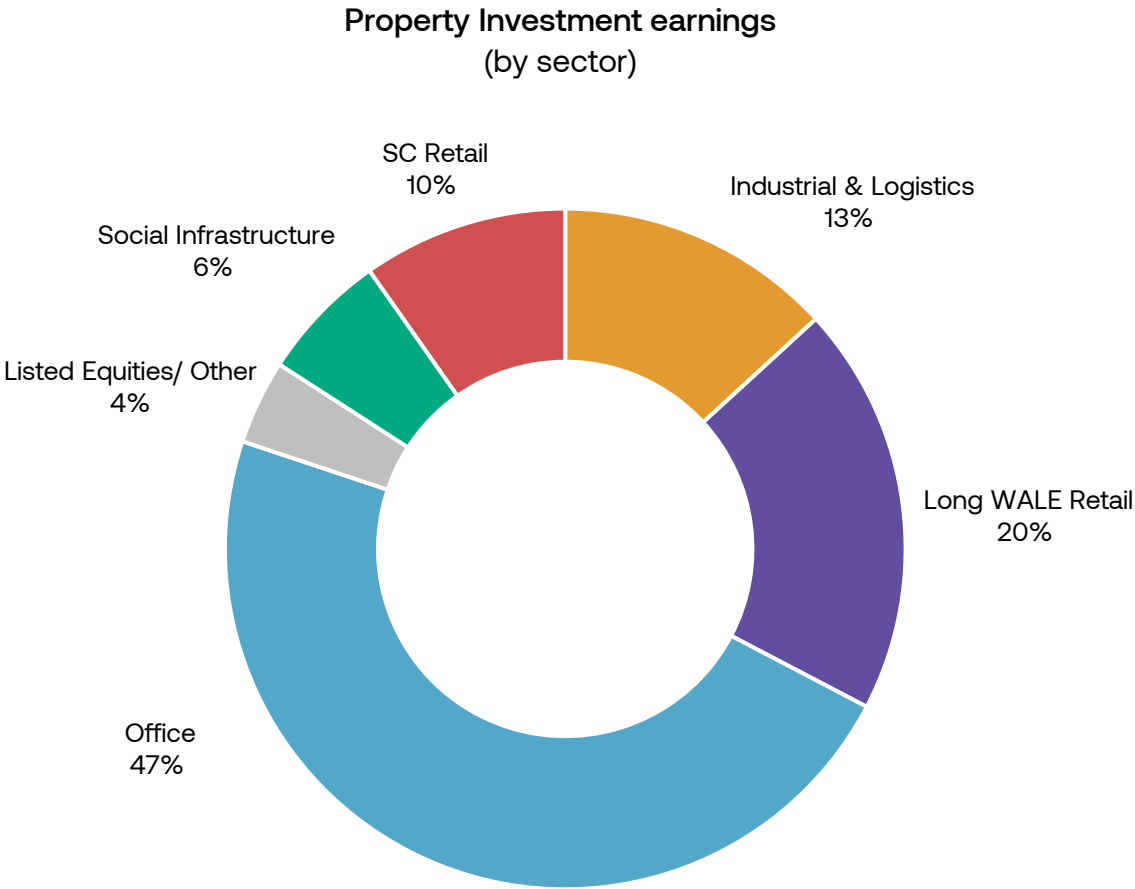
Property Investment portfolio yield: 4.4%




















# Diversified Property Investment earnings

- Property Investment portfolio provides **growth and resilience** given quality and strong tenant customer composition
- **No single asset is more than 4%** of portfolio investments
- 18% of CHPT net income **CPI-linked** with 3.6% WARR<sup>1</sup>
- **Government now makes up ~23%** of portfolio income



# ESG Leadership

Achievements in FY23				Focus areas in FY24+
<div>Environment</div> <div></div>	<div></div> <div><b>Net Zero Carbon Targets</b> Established near-term and long-term Scope 3 Target<sup>1</sup>  Scope 1 and Scope 2 by 2025. Accelerated by 5 years<sup>2</sup></div>	<div></div> <div><b>Investment in clean energy</b> Long Term PPA to supply 100% renewable electricity from 2024<sup>3</sup>.  63MW of solar installed to date, an increase of 15.8MW in FY23<sup>4</sup></div>	<div></div> <div><b>ESG performance supporting sustainable finance</b> \$3.4bn of transactions to date, increase of \$900m since FY22, linked to independent Green Building ratings</div>	<div></div> <div><b>Climate Action</b> Continued focus on partnering with tenant customers to invest in clean energy to address Scope 3 emissions  <b>Restore Nature</b> Continued integration of our approach to circularity and nature to monitor emerging frameworks</div>
<div>Social</div> <div></div>	<div></div> <div><b>Support for disaster and hardship</b> Invested over \$1.4m to support communities with resources to build and rebuild strong foundations</div>	<div></div> <div><b>Lifelong change for vulnerable youth</b> Facilitated 210 employment outcomes, a 5% increase since FY22, in partnership with social enterprises. Targeting 1,200 employment outcomes in 2030</div>	<div></div> <div><b>Social value through procurement</b> Won the National Social Procurement Trailblazer Award (in partnership with Two Good) in the 2022 Social Traders National Game Changer Awards</div>	<div></div> <div><b>Reconciliation Action Plan</b> Continue engaging closely with Reconciliation Australia on the development of Charter Hall Group's new Innovate RAP</div>
<div>Governance</div> <div></div>	<div></div> <div><b>ESG leadership and performance</b> 17 Charter Hall Funds scored in the top 20% of GRESB, with 3 Funds recognised as Global and Regional Sector leaders</div>	<div></div> <div><b>Australia's largest footprint of independently rated green space</b> &gt;6.7m sqm of Green Star rated space across the country, an increase of 29% compared to last year for office, retail and industrial sectors</div>	<div></div> <div><b>Responsible business</b> Developed a Modern Slavery Framework to guide our modern slavery approach for the next 3 years</div>	<div></div> <div><b>Benchmarking our performance</b> Continued alignment with best practice independent frameworks to verify our ESG progress and non-financial disclosure (GRI, TCFD, PRI and UNGC)</div>

1. Target uses science-based methodologies and it is our intention to obtain external verification of the baseline year and emissions inventory in the next 12-24 months  
2. Charter Hall continues to focus on its Scope 1 and 2 target by 2025 where Charter Hall Limited is the controlling entity and where we have operational control.  
3. Renewable electricity procurement for assets where the electricity consumption is in operational control  
4. Uplift represents solar installed, or measured through acquisition





# 4 Financial Result

Geoscience Australia, Canberra (CLW, CQE & DIF4)



## Earnings summary

- **OEPS (post tax)** of 93.3cps compared to 115.6cps in the prior comparable period
- **PI EBITDA decreased by 3.8%** as a result of higher finance costs
- **FM EBITDA of \$423m reflects strong management revenue** growth, however, offset by lower transaction and performance revenue
- **Distribution** payout ratio of 46% for the year, **8.2cps of franking credits** distributed

(\$m)	FY22	FY23	Change %
PI EBITDA	142.9	137.5	(3.8%)
DI EBITDA	35.5	36.0	1.4%
FM EBITDA <sup>1,2</sup>	552.2	423.3	(23.3%)
<b>EBITDA</b>	<b>730.5</b>	<b>596.8</b>	<b>(18.3%)</b>
Depreciation	(8.8)	(8.2)	(6.8%)
Interest income/expense	(12.7)	(17.1)	34.6%
<b>Operating earnings pre-tax</b>	<b>709.0</b>	<b>571.5</b>	<b>(19.4%)</b>
Tax	(166.2)	(130.3)	(21.6%)
<b>Operating earnings post-tax</b>	<b>542.8</b>	<b>441.2</b>	<b>(18.7%)</b>
<b>Non operating items</b>			
Change in Property Investment valuation <sup>3</sup>	355.9	(220.7)	(162.0%)
Other non-operating items <sup>3</sup>	12.4	(24.4)	(296.8%)
<b>Statutory profit after tax</b>	<b>911.1</b>	<b>196.1</b>	<b>(78.5%)</b>
OEPS pre-tax (cps)	151.0	121.8	(19.4%)
OEPS post tax (cps)	115.6	93.3	(19.3%)
Distribution per security (cps)	40.1	42.5	6.0%
<b>Payout Ratio</b>	<b>35%</b>	<b>46%</b>	

1. In assessing the financial performance of the business, net operating expenses are considered to be primarily related to the Funds Management business

2. PIM NPAT of \$14m included in FM EBITDA

3. Includes the Group's proportionate share of non-operating items of equity accounted investments on a look through basis and investments held at fair value through profit and loss



## Funds management

- **Funds management revenue growth of 20%** continues to outpace operating expense growth
- FY22 FM EBITDA included \$372.0m of **transaction and performance revenue**
- Property services revenue **increase of 42.2% to \$107.8m**
  - **Property, facilities and project management revenue** increase reflects portfolio growth
  - **Development revenue** increase reflects heightened activity levels
  - **Leasing revenue** increase reflects active period of development leasing
- Total FM expenses up by 3.8% driven by **increased scale of the funds management platform** and normalisation of operating costs

(\$m)	FY22	FY23	Change %
Fund management revenue	255.2	306.3	20.0%
Transaction and performance revenue	372.0	165.7	(55.5%)
<b>Investment management revenue</b>	<b>627.2</b>	<b>472.0</b>	<b>(24.7%)</b>
Property, facilities and project management revenue	35.9	47.8	33.1%
Development revenue	24.6	29.3	19.1%
Leasing revenue	15.3	30.6	100.0%
<b>Property services revenue</b>	<b>75.8</b>	<b>107.8</b>	<b>42.2%</b>
<b>FM revenue</b>	<b>703.0</b>	<b>579.8</b>	<b>(17.5%)</b>
Operating expenses	(150.8)	(156.5)	3.8%
<b>FM EBITDA</b>	<b>552.2</b>	<b>423.3</b>	<b>(23.3%)</b>
FM EBITDA Margin	78.5%	73.0%	(5.5%)
FM EBITDA Margin (excl. Trans & performance revenue)	54.4%	62.2%	7.8%

## Balance sheet and return metrics

- **NTA per security growth of 0.4%** since June 2022 to **\$6.28**
- Balance sheet **gearing of 2.2%** post deployment of cash into PI investments
- **Investment capacity of \$701 million** available for fund creation and growth opportunities
- Continued strong return on capital metrics

(\$m)	30 Jun 2022	30 Jun 2023
Cash	595	401
Property investment	2,918	2,951
Development investment	78	131
Receivables	110	140
Other assets <sup>1</sup>	308	314
Intangibles	114	113
<b>Total assets</b>	<b>4,123</b>	<b>4,052</b>
Borrowings <sup>1</sup>	482	482
Other liabilities	395	315
<b>Total liabilities</b>	<b>877</b>	<b>797</b>
<b>Total equity</b>	<b>3,247</b>	<b>3,255</b>
Contributed equity per stapled security	\$3.92	\$3.91
NTA per stapled security <sup>2</sup>	\$6.26	\$6.28
Balance sheet gearing	0.0%	2.2%
Look through gearing	24.9%	33.6%
Headstock investment capacity <sup>3</sup>	795	701
<b>Return metrics</b>		
Return on NTA (pre-tax) <sup>4</sup>	30.8%	19.5%
Return on NTA (post-tax) <sup>4</sup>	23.6%	14.9%
Return on contributed equity (post-tax) <sup>5</sup>	31.4%	23.8%

1. Net of swap mark-to-market of \$20m relating to the USPP note and A\$MTN (representing USPP and A\$MTN repayment values of \$231.5m and \$250m, respectively)

2. Net tangible assets (NTA) per stapled security (\$) is calculated using assets less liabilities, net of intangible assets and related deferred tax

3. Investment capacity calculated as cash plus undrawn debt and includes expansion of headstock revolving debt facility by \$100m (undrawn)

4. Return on NTA is calculated as total operating earnings pre-tax/post-tax per security divided by the opening NTA per security for the 12 months to 30 June 2023

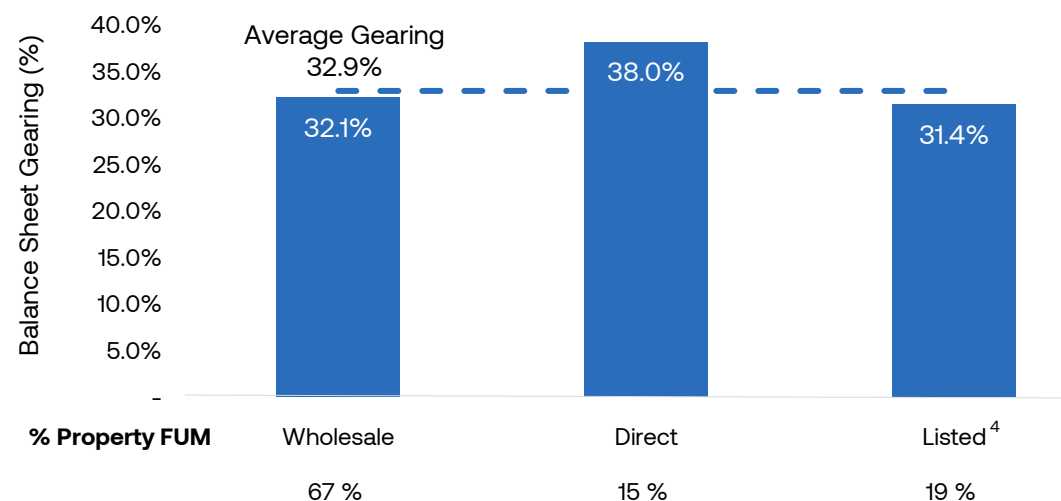
5. Return on contributed equity is calculated as total operating earnings post-tax per security divided by the opening contributed equity per security for the 12 months to 30 June 2023

## Platform capital profile

- **\$6.0bn of available liquidity** plus committed and uncalled equity
- **\$7.4bn of new and refinanced debt facilities** in FY23
- **\$3.4bn of sustainable finance facilities**, representing ~12% of all platform facilities
- **Weighted average gearing** across the funds is **32.9%**
- Six **external credit ratings** currently held with both Moody's and Standard & Poor's - all ratings **reaffirmed** in the last 12 months.

Funds platform debt metrics <sup>1</sup>	30 Jun 2022	30 Jun 2023
Total facility limits (\$m)	25,089	29,068
Total undrawn debt (\$m)	6,605	5,171
Total cash (\$m)	1,338	852
Weighted average debt maturity (yrs.) <sup>2</sup>	4.6	3.9
Weighted average cost of debt (%) <sup>3</sup>	3.1%	4.4%
Weighted average interest rate hedging (%)	57%	59%

### Gearing by Equity Source



1. Total platform includes Corporate debt facility limits of \$831.5m, drawn to \$518.9m, with \$401.4m as cash balance

2. Duration is based on facility limits

3. Passing cost of debt includes floating rate, hedge rate, margins, line fee but excludes undrawn line fees and amortised borrowing costs

4. Reflects aggregate balance sheet gearing of all listed REITs



# 5 Guidance

Multi Level Logistics Complex  
Artist's impression – Ascent on Bourke, Alexandria, Sydney (CLP)





## FY24 operating earnings guidance

Based on no material change in current market conditions, FY24 guidance is for post-tax operating earnings per security of approximately 75 cents.

FY24 distribution per security guidance is for 6% growth over FY23.



60 King William Street, Adelaide (CPOF & 60KWJV)





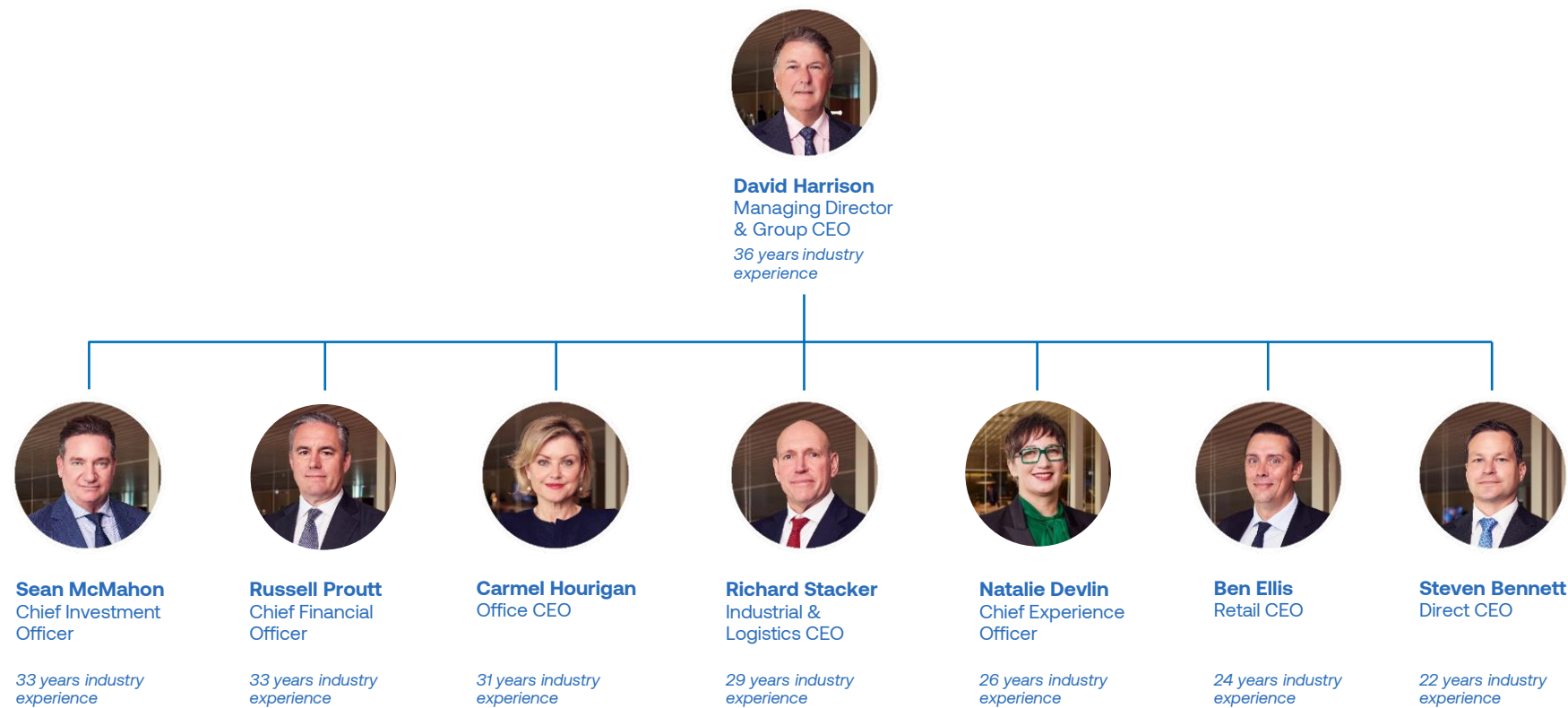
# 6 Additional Information

Charter Hall Offices, 130 Lonsdale Street, Melbourne (CPOF)



# Management bench experience

## Charter Hall Executive Committee (EXCO)



# Charter Hall Group Property Platform<sup>1</sup>



1. Excludes Maxim and other smaller investments



## Charter Hall managed funds

	Industrial & Logistics		Long WALE Retail			Office			Social Infrastructure		SC Retail	Listed Equities / Other
	\$24.5bn		\$9.7bn			\$29.3bn			\$3.7bn		\$4.3bn	\$16.0bn
Wholesale (Unlisted) Equity	CPIF	CLP <sup>1</sup>	LWHP	LWIPs <sup>4</sup>	LEP	CPOF <sup>6</sup>	CHOT	BSWF <sup>7</sup>	CHET <sup>10</sup>	DVP2	CPRF	Australian Equities
	\$14.2bn	\$2.6bn	\$2.2bn	\$0.8bn	\$0.8bn	\$10.3bn	\$3.7bn	\$0.7bn	\$0.5bn	\$0.1bn	\$0.4bn	\$11.3bn
	CHPIPs <sup>2</sup>		BPH	DVP	DJs	Chifley	DVP/DVP2	242X/201E <sup>8</sup>			RP <sup>11</sup>	Global Equities
	\$1.8bn		\$0.2bn	\$0.1bn	\$0.1bn	\$2.3bn	\$1.0bn	\$0.8bn			\$0.7bn	\$4.3bn
			Ampol/BP <sup>5</sup>			CHPIP2	Others <sup>9</sup>					Others <sup>12</sup>
			\$0.9bn			\$0.4bn	\$3.1bn					\$0.5bn
Direct (Unlisted) Equity	DIFs	Diversified <sup>3</sup>	BW Trust	Diversified <sup>3</sup>		DOF	PFA	Diversified <sup>3</sup>	Diversified <sup>3</sup>			
	\$3.7bn	\$0.2bn	\$0.1bn	\$0.3bn		\$3.0bn	\$2.3bn	\$0.2bn	\$0.3bn			
Listed Equity	CLW	CQE	CLW	CQR		CLW	CQE		CQE	CLW	CQR	
	\$1.9bn	\$0.1bn	\$2.9bn	\$1.1bn		\$1.3bn	\$0.1bn		\$2.1bn	\$0.8bn	\$3.2bn	

Note: Numbers on this page may not add due to rounding

1. DIF4 holds 10.2% of the units in CLP

2. CHPIPs includes CHPIP1 and CHPIP2

3. Diversified includes LWF, WPS1 and WPS2

4. LWIPs include LWIP and LWIP2. CLW hold 49.9% of the units in LWIP and CQR hold 26.0% of the units in LWIP2

5. CLW and CQR hold 50% and 47.5% respectively, of the units in BP

6. DOF holds 0.8% of the units in CPOF

7. CPOF holds 49.9% of the units in BSWF

8. DVP holds 47.1% of the units in 201E, CPOF and CLW hold 49.9% and 15% respectively, of the units in 242X

9. Includes CCT, CHKIP, CHAIT, CHCOT and other single investor office funds

10. CLW and LWF hold 50% and 3.7% respectively, of the units in CHET

11. RPs include RP1, RP2 and RP6. CQR holds 50%, 49.9%, and 20% of the units in RP1, RP2 and RP6 respectively

12. Others include MAXIM, DVAP, DVAP3 and Credit Investment

## Wholesale pooled and partnerships property funds



FUM

**\$48.1bn**



Gearing

**32.1%**



Occupancy

**97.2%**



WALE

**7.7yrs**



Cap rate

**4.61%**



CHC investment

**\$1.7bn**



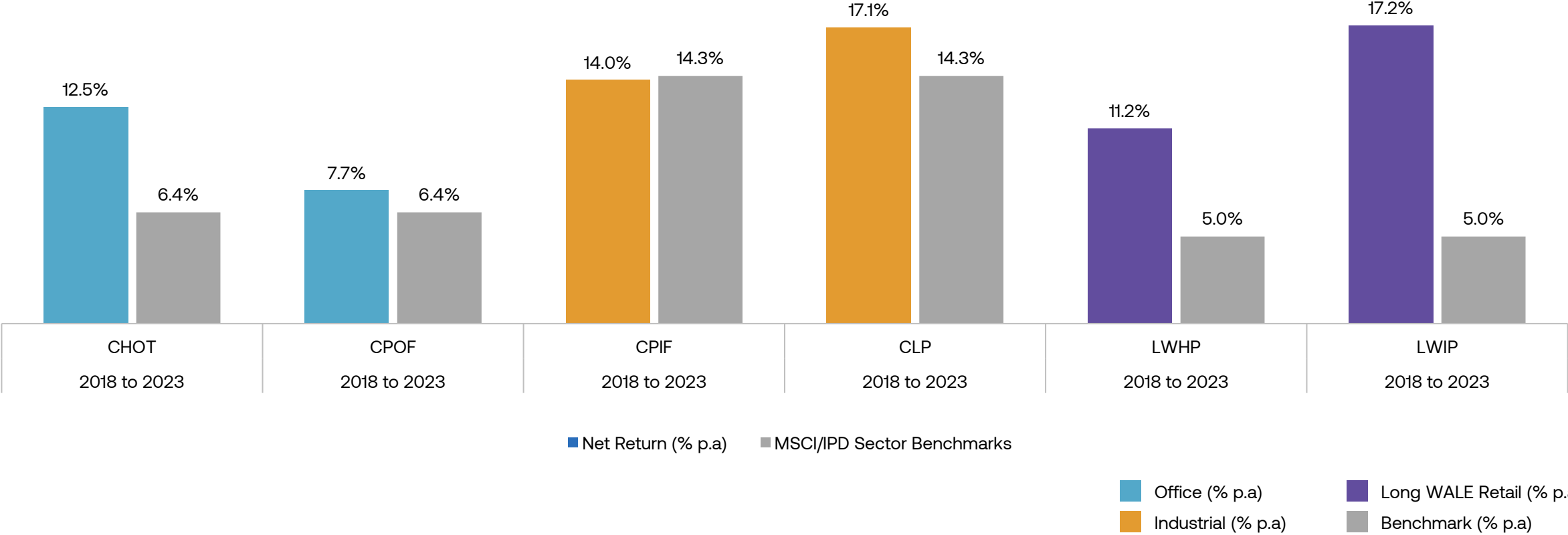
Southern Cross West Tower, 111 Bourke Street, Melbourne (CPOF)



# Major wholesale property investment portfolio returns

Relative to sector specific IPD/MSCI Core Wholesale indices

– Average outperformance of major wholesale property investment against their respective MSCI/IPD sector indices by 1.5x



## Listed



FUM  
**\$13.3bn**



Gearing<sup>1</sup>  
**31.4%**



Occupancy  
**99.1%**



WALE  
**10.0yrs**



Cap rate  
**5.06%**



CHC investment<sup>2</sup>  
**\$0.8bn**



TAFE Robina, 209 Robina Town Centre Drive, Robina (CQE & CHDLWF)

1. Reflects aggregate balance sheet gearing of all listed REITs
2. Held at accounting value not market value

## Charter Hall Direct

 FUM  
**\$10.5bn**

 Gearing  
**38.0%**

 Occupancy  
**99.2%**

 WALE  
**7.6yrs**

 Cap rate  
**5.04%**

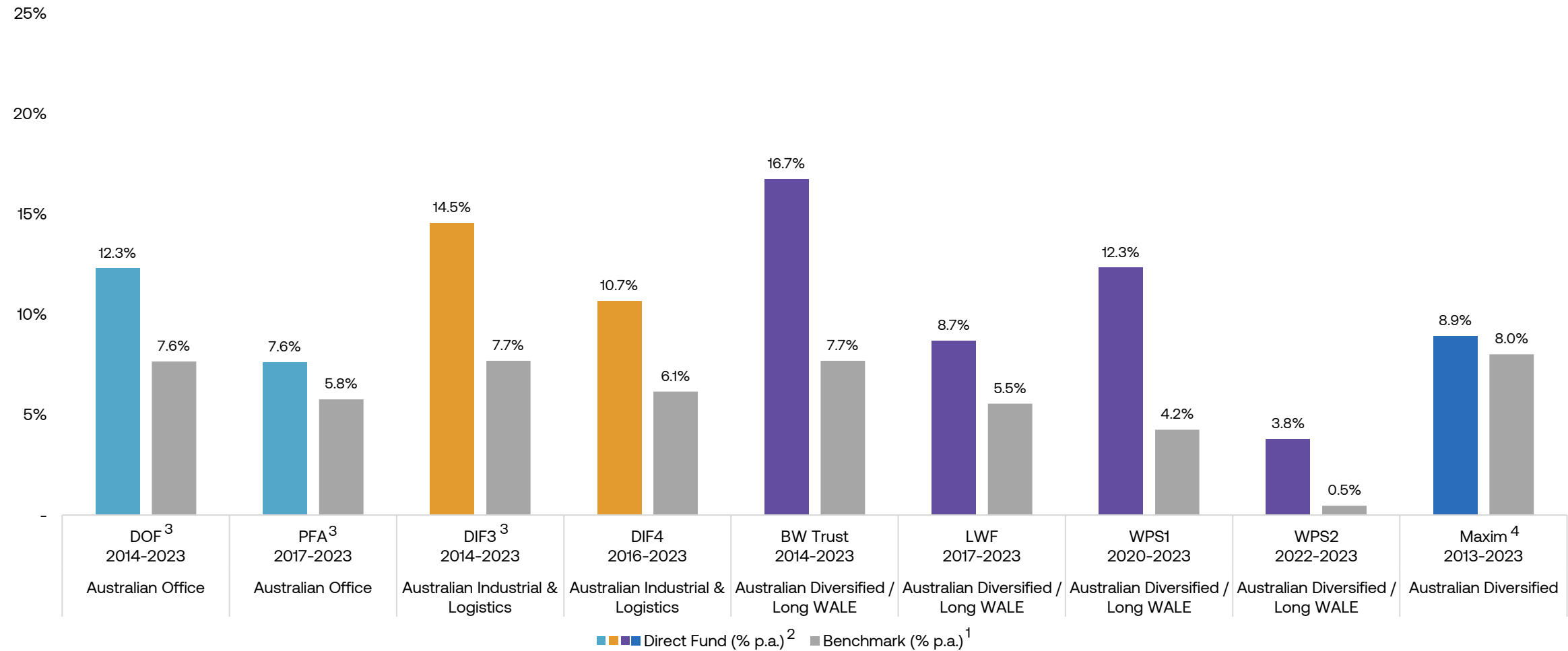
 CHC investment  
**\$0.4bn**



913 Whitehorse Road, Box Hill (CLW & DOF)



# Direct funds have returned an average of 10.6% p.a. since inception



1. Benchmark refers to the headline MSCI/IPD Unlisted Core Wholesale Property Fund Index returns series as at June 2023, since the respective fund inception dates. Years shown are indicative of inception year to 30 June 2023, though returns are as at exact inception date. Past performance is not a reliable indicator of future performance

2. DIF3, DIF4, LWF, DOF – returns assume Bonus Units or Entitlement Offer as per respective PDS

3. Returns refer to the following unit classes; DIF3 – Wholesale, PFA – Ordinary and DOF – Wholesale A

4. Benchmark refers to S&P/ASX 300 A-REIT Accumulation Index. Charter Hall Maxim Property Securities Fund and Benchmark Index returns series as at June 2023, over the past 10-year return period. Past performance is not a reliable indicator of future performance

# CHPT Property Investment portfolio

	Ownership stake (%)	Charter Hall Investment (\$m)	Charter Hall PI Income (\$m)	WALE (years)	WACR (%)	WADR (%)	WARR <sup>1</sup> (%)	PI Yield <sup>2</sup> (%)
<b>Industrial &amp; Logistics</b>								
Charter Hall Prime Industrial Fund (CPIF)	1.3	121.0	4.5	10.2	4.2	6.1	3.3	3.6
Charter Hall PGGM Industrial Partnership (CHPIP)	12.0	46.9	1.1	8.3	4.7	6.2	3.9	2.4
Core Logistics Partnership (CLP)	5.6	92.4	3.3	8.5	4.3	6.2	3.2	4.1
<b>Long WALE Retail</b>								
Long WALE Hardware Partnership (LWHP)	17.5	236.2	8.4	6.6	4.6	5.8	2.8	3.2
CH DJ Trust (CHDJT) <sup>3</sup>	21.6	68.5	2.9	17.7	4.8	7.0	2.5	3.6
Other Long WALE Retail investments		18.2	1.5	n/a	n/a	n/a	n/a	n/a
<b>Office</b>								
Charter Hall Prime Office Fund (CPOF)	4.8	290.9	11.7	5.9	4.9	6.1	3.6	3.7
Charter Hall Office Trust (CHOT)	15.7	277.8	12.6	6.6	4.7	5.9	3.6	4.0
Charter Hall Direct PFA Fund (PFA)	12.4	172.6	9.6	6.0	5.5	6.4	3.5	4.7
Charter Hall Direct Office Fund (DOF)	8.6	162.8	8.9	6.2	5.2	6.2	3.7	4.9
Brisbane Square Wholesale Fund (BSWF)	16.8	129.6	7.4	9.8	4.8	6.2	4.0	5.6
Charter Hall Genge Office Trust (CHGOT)	49.9	78.8	2.9	4.4	5.8	7.0	3.5	7.6
Other Office investments <sup>4</sup>		103.2	5.1	n/a	n/a	n/a	n/a	n/a
<b>Social Infrastructure</b>								
Charter Hall Social Infrastructure REIT (ASX:CQE) <sup>5</sup>	8.7	126.0	5.1	13.2	5.1	n/a	3.7	4.1
Charter Hall Exchanges Trust (CHET)	3.0	17.5	0.9	17.1	3.9	5.3	6.6	4.3
<b>Shopping Centre Retail</b>								
Charter Hall Retail REIT (ASX:CQR) <sup>5, 6, 9</sup>	10.7	288.7	17.8	7.4	5.6	6.8	4.5	5.9
<b>Diversified</b>								
Charter Hall Long WALE REIT (ASX:CLW) <sup>5</sup>	10.7	429.2	21.6	11.2	4.8	6.2	5.1	4.6
Charter Hall DVP Fund (DVP)	13.0	67.5	2.0	6.3	3.7	4.7	3.4	3.3
Charter Hall PGGM Industrial Partnership 2 (CHPIP2)	12.0	94.6	4.0	4.6	5.2	6.1	3.6	4.0
Other investments <sup>7</sup>		128.8	6.2	n/a	n/a	n/a	n/a	n/a
<b>Property Investment Total</b>	<b>6.7<sup>8</sup></b>	<b>2,951.2</b>	<b>137.5</b>	<b>7.4</b>	<b>4.9</b>	<b>6.1</b>	<b>3.6</b>	<b>4.4</b>

1. CPI of 6.0% as at 30 June 2023

2. PI Yield is calculated as operating earnings divided by weighted average investment during the period. Excludes MTM movements in NTA during the year

3. Ownership stake reflects look-through ownership of the property via 43.2% ownership in CH DJ Trust

4. Includes 242X, 201E, CHAB247, CHAIT, CCT, No.1 Brisbane, CHKIP and CHCOT

5. Held at accounting value not market value

6. Refers to contracted weighted average rent reviews of the specialty tenants only

7. Includes DVAP, WPS2, Maxim, Maxim Property Income Fund, DVP2, CHALWF, RP2 and others

8. Reflects CHPT percentage of total equity under management

9. Discount rate for Shopping Centres only

## Major performance review testing periods

Fund	Testing frequency	
Charter Hall Direct BW Trust (BW Trust)	FY24	FY24
Core Logistics Partnership (CLP)	3 yearly – FY24, FY27, etc plus individual asset divestments	
Charter Hall Prime Office Fund (CPOF)	3 yearly – FY24, FY27, etc	
Counter Cyclical Trust (CCT)	FY25	FY25
Charter Hall Direct Office Fund (DOF)	5 yearly – FY25, etc	
Brisbane Square Wholesale Fund (BSWF)	3 yearly – FY25, FY28 etc	
Charter Hall 242 Exhibition St Trust (242X)	3 yearly – FY25, FY28 etc	
Charter Hall Exchanges Trust (CHET)	FY25	
Charter Hall Direct Industrial Fund No. 3 (DIF3)	FY25	
Charter Hall Prime Industrial Fund (CPIF)	3 yearly – FY25, FY28 etc	
Charter Hall DVP Fund (DVP)	7 yearly – FY26, etc plus individual asset divestments	FY26
Long WALE Hardware Partnership (LWHP)	4 yearly – FY26, etc	
Charter Hall Direct Industrial Fund No. 4 (DIF4)	5 yearly – FY27, etc	FY28
Charter Hall PGGM Industrial Partnerships (CHPIP 1 & 2 )	8 yearly – FY27, etc	
Charter Hall Office Trust (CHOT)	FY27	
Charter Hall Direct PFA Fund (PFA)	5 yearly – FY28, etc plus individual asset divestments	
Charter Hall Direct Long WALE Fund (LWF)	5 yearly – FY28, etc	



## Fund key and glossary

### Listed entities

ASX:CHC	Charter Hall Group
ASX:CLW	Charter Hall Long WALE REIT
ASX:CQR	Charter Hall Retail REIT
ASX:CQE	Charter Hall Social Infrastructure REIT

### Direct funds

DOF	Charter Hall Direct Office Fund
PFA	Charter Hall Direct PFA Fund
DIF2, DIF3, DIF4	Charter Hall Direct Industrial Fund series
BW Trust	BW Trust
LWF	Charter Hall Direct Long WALE Fund
WPS1, WPS2	Charter Hall Wholesale Property series
MAXIM	Charter Hall Maxim Property Securities Fund

### Glossary

CAGR	Compound Annual Growth Rate
DI	Development Investments
FUM	Funds Under Management
NTA	Net Tangible Assets
OEPS	Operating Earnings per Security
FM	Funds Management
PI	Property Investments
PIM	Paradise Investment Management
WACR	Weighted Average Cap Rate
WADR	Weighted Average Discount Rate
WALE	Weighted Average Lease Expiry
WARR	Weighted Average Rent Review

### Wholesale funds

BSWF	Brisbane Square Wholesale Fund
CCT	Charter Hall Counter Cyclical Trust
CHAB247	Charter Hall Abacus 247 Adelaide Street Trust
CHAIT	Charter Hall Australian Investment Trust
CHCOT	Charter Hall Canberra Office Trust
CHKIP	Charter Hall Koala Investment Partnership
CHOT	Charter Hall Office Trust
CPOF	Charter Hall Prime Office Fund
CTT	Charter Hall Chifley Tower Trust
CHGOT	Charter Hall Genge Office Trust
CHALWF	Charter Hall ALDI Logistics Wholesale Fund
CLP	Core Logistics Partnership
CHPIP1, CHPIP2	Charter Hall PGGM Industrial Partnerships
CPIF	Charter Hall Prime Industrial Fund
CPRF	Charter Hall Prime Retail Fund
RP1, RP2, RP6	Retail Partnership series
DVAP	Charter Hall DVAP Fund
DVP, DVP2	Charter Hall DVP Fund Series
CHET	Charter Hall Exchanges Trust
CHAPF	Charter Hall Ampol Property Fund
BPH	Charter Hall Bunnings Holding Trust
BPP	Charter Hall bp Partnership
LWHP	Long WALE Hardware Partnership
LWIP, LWIP2	Long WALE Investment Partnership series

## Further information



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