



## Charter Hall Group

## Half Year FY21 Results

17 February 2021





**David Harrison**  
Managing Director  
& Group CEO



**Sean McMahon**  
Chief Investment  
Officer



**Russell Proutt**  
Chief Financial  
Officer

# Agenda

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

Cover: David Jones  
Castlereagh Street,  
Sydney  
(Settlement anticipated March 2021)

Left: 130 Lonsdale Street,  
Melbourne





# Highlights and Strategy

ALDI  
Distribution Centre,  
Dandenong,  
Melbourne



## Group Highlights<sup>1</sup>

### Group Returns

Operating earnings (6 months)

**\$129m**

Statutory profit<sup>2</sup> (6 months)

**\$173m**

OEPS (6 months)

**27.8cps**

Return on Contributed Equity<sup>3</sup>

**13.1%**

### Property Investments

Property Investment portfolio

**\$2.0bn**

Total Property Investment return<sup>4</sup>

**10.9%**

Property Investment yield

**6.0%**

### Funds Management

FUM growth (6 months)

**\$5.8bn**

to

**\$46.4bn**

Gross transactions (6 months)

**\$6.2bn**

Property Funds Management yield<sup>5</sup>

**4.8%**

### Investment Capacity

Group investment capacity<sup>6</sup>

**\$6.4bn**

### Balance sheet

NTA growth (6 months)

**3.8%**

Net balance sheet gearing

**0.0%**

1. Figures and statistics throughout this presentation are for the six months to 31 December 2020 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 31 December 2020

4. Total Property Investment (PI) return is calculated as distributions received from Funds plus growth in investment value divided by the opening investment value of the PI portfolio for the six months to 31 December 2020 (annualised). This excludes investments in new vehicles held for less than a year and investments in Direct funds

5. Property Funds Management (PFM) yield is calculated as PFM operating earnings post tax per security (includes 50% allocation of net interest) divided by the opening NTA per security for the 12 months to 31 December 2020

6. Investment capacity calculated as cash plus undrawn debt facilities for CHC and the funds management platform. At 31 December 2020, cash was \$1.1bn. Excludes committed and unallotted equity.

## Our Strategy

We use our property expertise to access, deploy, manage and invest equity in our core real estate sectors to create value and generate superior returns for our customers



### Access

Accessing equity from listed, wholesale and retail investors



### Deploy

Creating value through attractive investment opportunities



### Manage

Funds management, asset management, leasing and development services



### Invest

Investing along side our capital partners

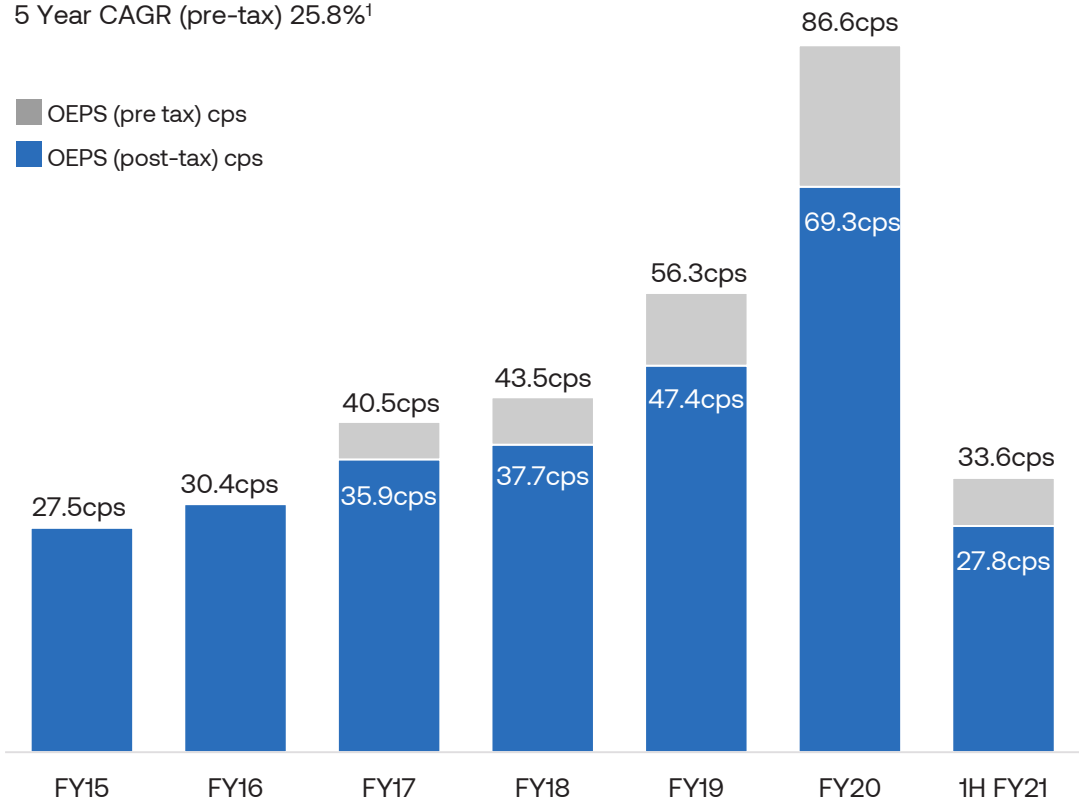
6 months	Gross equity deployed <b>\$2.8bn</b>	Gross transactions <b>\$6.2bn</b>	FUM <b>\$46.4bn</b>	PI Portfolio stable at \$2.0bn
↓		Divestments <b>\$1.3bn</b>	Acquisitions <b>\$4.9bn</b>	FUM growth <b>\$5.8bn</b>
3 years	Gross equity deployed <b>\$12.1bn</b>	Gross transactions <b>\$21.0bn</b>	FUM growth <b>\$24.5bn</b>	Total PI return <b>10.9%</b>
↓		Divestments <b>\$3.7bn</b>	Acquisitions <b>\$17.3bn</b>	Increase in PI <b>\$397m</b> Up 24.3%
5 years	Gross equity deployed <b>\$16.1bn</b>	Gross transactions <b>\$30.8bn</b>	FUM growth <b>\$30.5bn</b>	Total PI return <b>10.2%</b>
		Divestments <b>\$6.9bn</b>	Acquisitions <b>\$23.4bn</b>	Increase in PI <b>\$0.9bn</b> Up 79.4%
				Total PI return <b>11.7%</b>

# Operating Earnings Growth

Operating earnings per security growth

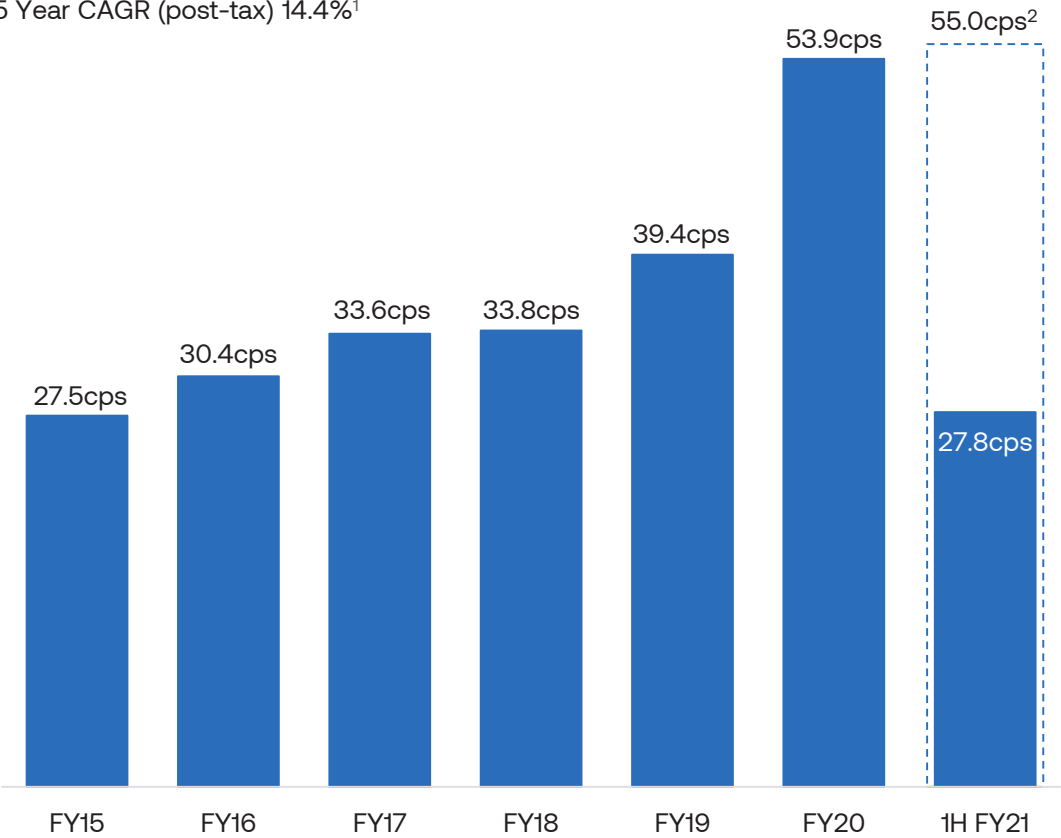
5 Year CAGR (post-tax) 20.3%<sup>1</sup>  
5 Year CAGR (pre-tax) 25.8%<sup>1</sup>

■ OEPS (pre tax) cps  
■ OEPS (post-tax) cps



Operating earnings per security growth  
(excluding CHOT Performance fee)

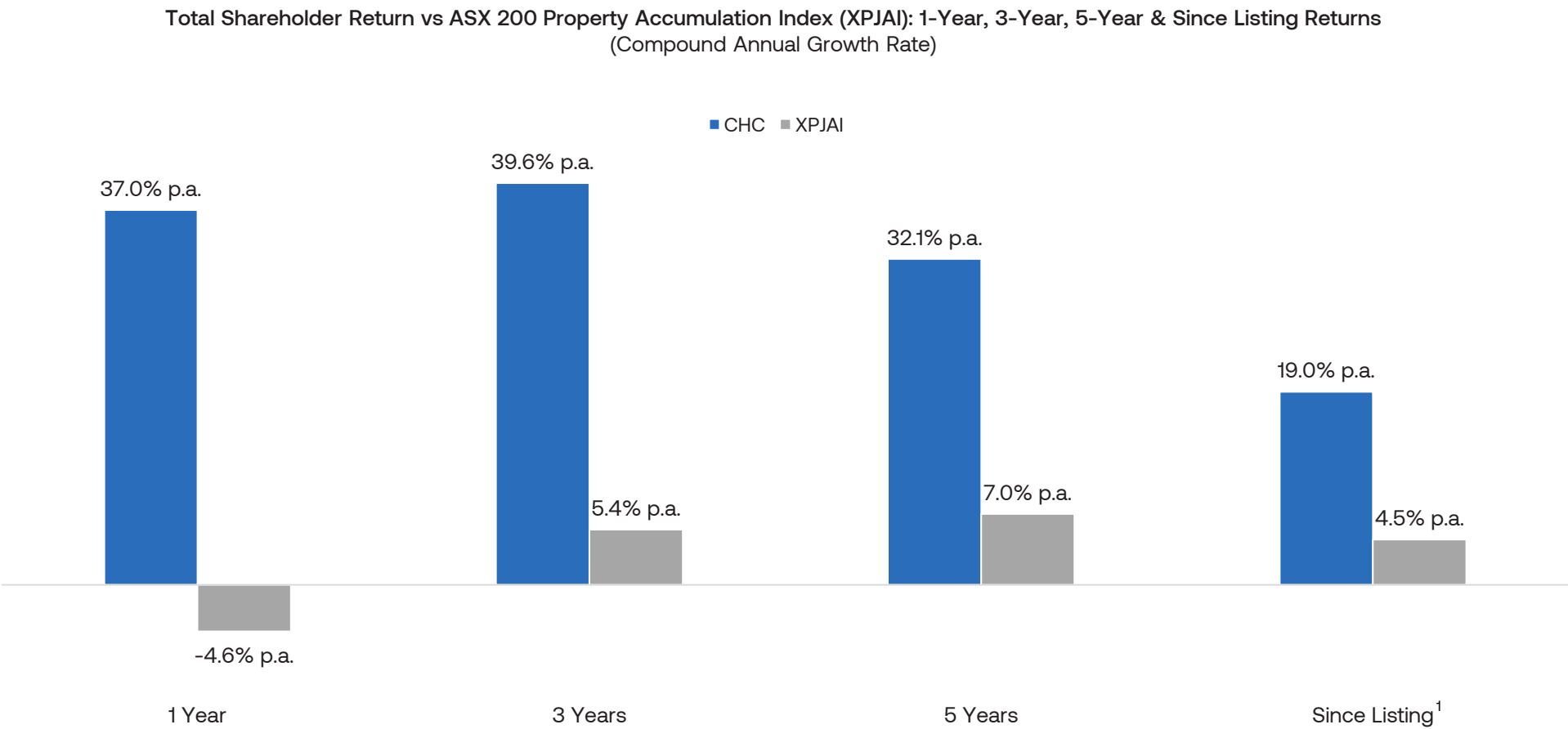
5 Year CAGR (post-tax) 14.4%<sup>1</sup>



1. 5 Year CAGR's from period 1 July 2015 to 30 June 2020  
2. Based on upgraded FY21 earnings guidance of no less than 55.0cps

# Charter Hall Performance

## Outperformance relative to AREIT Index



1. Listed July 2005  
Source: UBS





# Property Funds Management

2 Chifley Square,  
Sydney

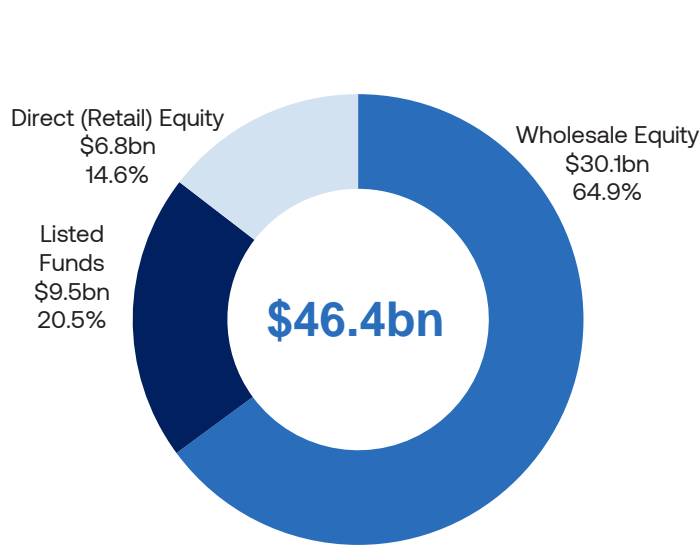


# Group Funds Management Portfolio

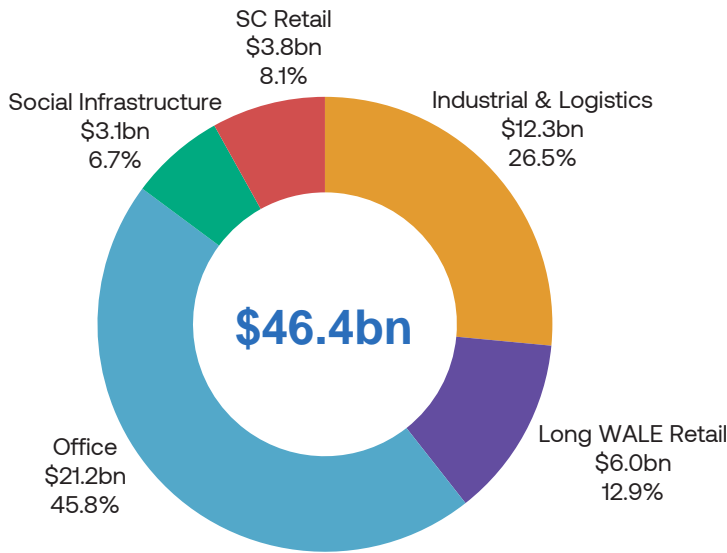
14.4% FUM growth over six months

	Portfolio value (\$bn)	Lettable area (m sqm)	No. of Properties	Net rent (\$m)	WALE (years)	Occupancy (%)	WACR (%)
31 December 2020	46.4	8.5	1,395	2,317	9.1	97.2	5.11
30 June 2020	40.5	7.9	1,104	2,167	8.6	97.5	5.27

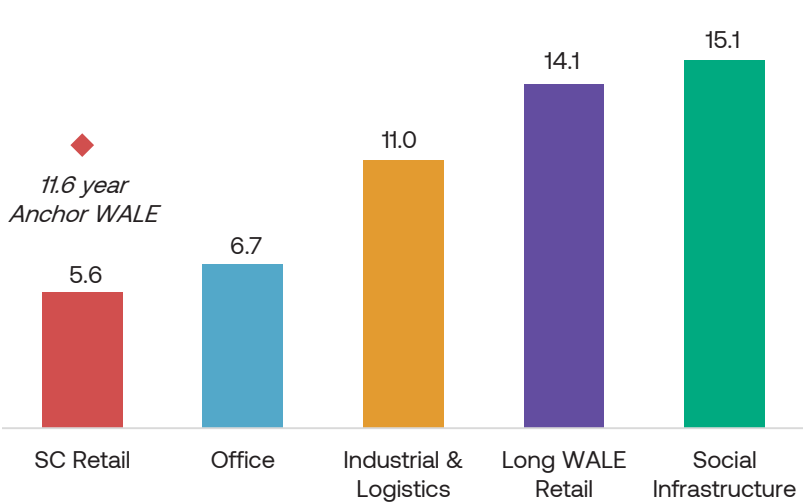
FUM by equity source



FUM by sector



WALE by sector

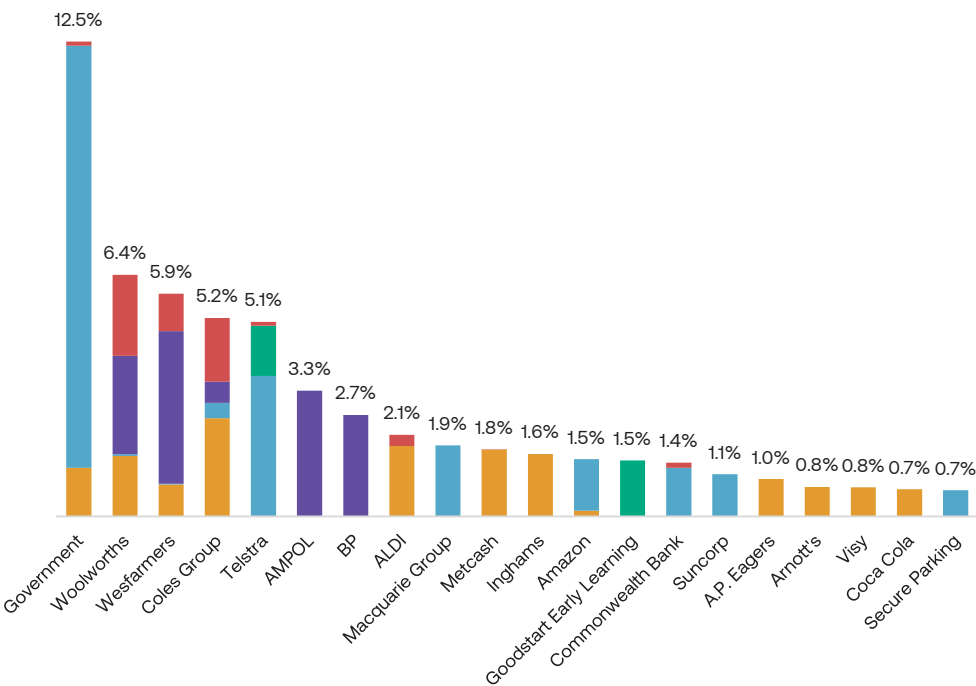


# Diversified Tenant Customers

The top 20 tenants make up 58% of platform rent

- 25% of platform leases are NNN
- Cross-sector relationships continue to drive platform growth

Top 20 platform tenants by net income

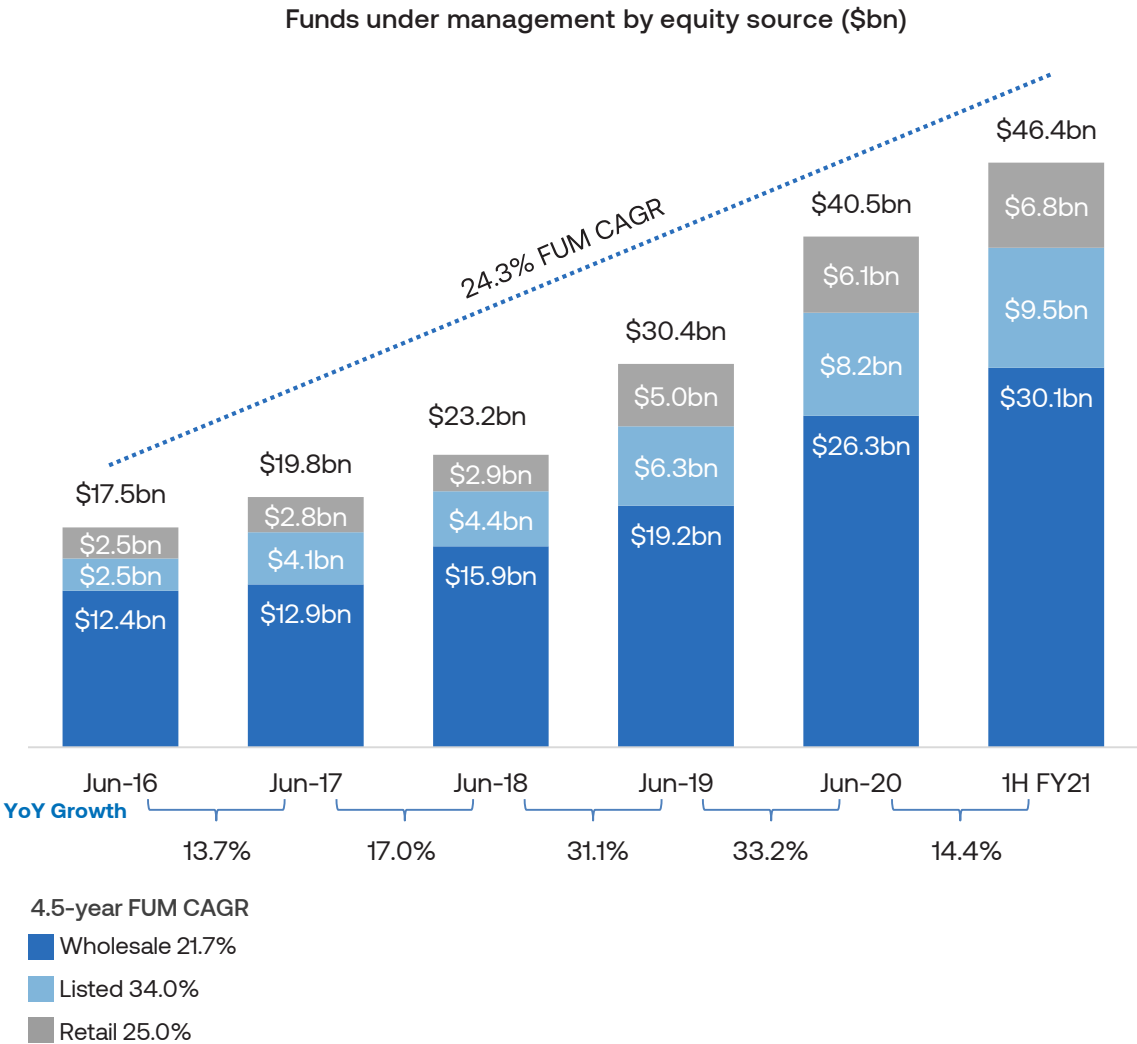
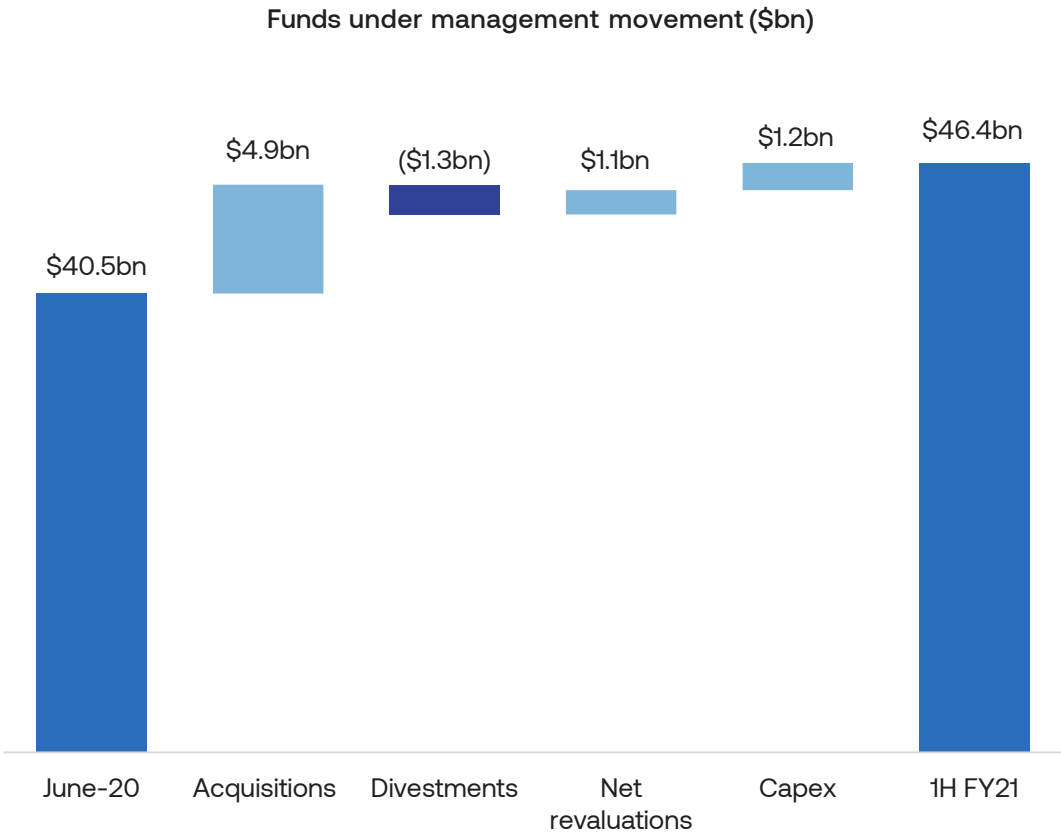


	Industrial & Logistics	Long WALE Retail	Office	Social Infrastructure / Other	Shopping Centre Retail	Total
FUM (\$bn)	12.3	6.0	21.2	3.1	3.8	46.4
Rent (\$bn)	0.6	0.3	1.0	0.1	0.3	2.3
WACR (%)	4.94	5.08	4.99	5.39	6.15	5.11
Government % of Sector (%)	4.8	-	26.0	-	0.3	12.5
GLA/NLA m <sup>2</sup> mil	4.8	1.0	1.6	0.4	0.7	8.5
\$/m <sup>2</sup> NLA	2,557	6,236	12,990	6,175	5,632	5,403



# Funds Under Management Growth

FUM growth of 14.4% in 1H FY21, to \$46.4bn



# 1H FY21 Transactional Activity

Transactional activity led by Industrial & Logistics and Long WALE Retail sectors

– 27 funds participated in transactions during the half

	Industrial & Logistics	Long WALE Retail	Office	Social Infrastructure/ Other	Shopping Centre Retail	Total
Acquisitions	1,446	1,904	923	588	–	4,861
Divestments	(370)	(217)	(477)	(214)	(57)	(1,335)
Net transactions	1,076	1,687	446	374	(57)	3,526
Gross transactions	<b>1,816</b>	<b>2,122</b>	<b>1,400</b>	<b>802</b>	<b>57</b>	<b>6,196</b>



Bunnings, 450 Stafford Road, Stafford



bp Greenlane, Auckland



Telstra Exchange, 76-78 Pitt Street, Sydney



Coles Distribution Centre, 2 Sturton Road, Adelaide





## Development Drives FUM Growth

\$5.2bn of completions and committed projects

### Completion value (\$m)

	Completions (last 12 months)	Committed projects	Uncommitted projects <sup>2</sup>	Total pipeline <sup>3</sup>
Industrial & Logistics	465	1,062	890	1,952
Long WALE Retail	-	75	-	75
Office	1,319	2,052	2,268 <sup>4</sup>	4,320
Social Infrastructure	51	169	34	203
Shopping Centre Retail <sup>1</sup>	-	19	32	51
<b>Total / weighted average</b>	<b>1,835</b>	<b>3,376</b>	<b>3,224</b>	<b>6,600</b>

Artist impression:  
555 Collins Street,  
Melbourne

1. Reflects development spend only and excludes existing centre value
2. Includes potential end value of uncommitted development projects
3. \$3.6bn included in FUM at 31 December 2020
4. All \$2.3bn of uncommitted Office developments have approved DA's



- Strong period of inflows from all equity sources
- Continued creation of new Wholesale Partnerships, including the ALDI & Ampol portfolios, together with the PGGM Partnership
- Growth in equity inflows continues with growth in scale
- Over 45,000 investors across FUM platform

## Equity Inflows

(\$m)	FY18	FY19	FY20	1H FY21
Wholesale pooled funds	649	1,802	1,272	766
Wholesale partnerships	322	219	1,298	1,140
Listed funds	77	692	1,369	392
Direct funds	653	691	1,136	520
<b>Gross equity inflows</b>	<b>1,701</b>	<b>3,404</b>	<b>5,076</b>	<b>2,819</b>
Net equity inflows	1,487	3,287	4,585	2,433





# Property Investment

ALDI  
Distribution Centre,  
Dandenong,  
Melbourne

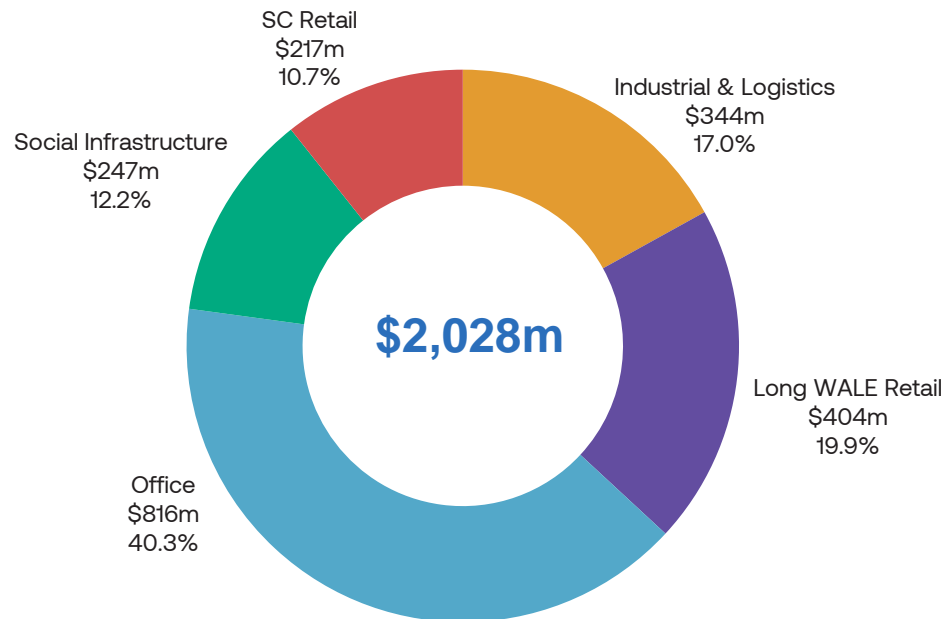
# Property Investment Portfolio

80% east coast weighting

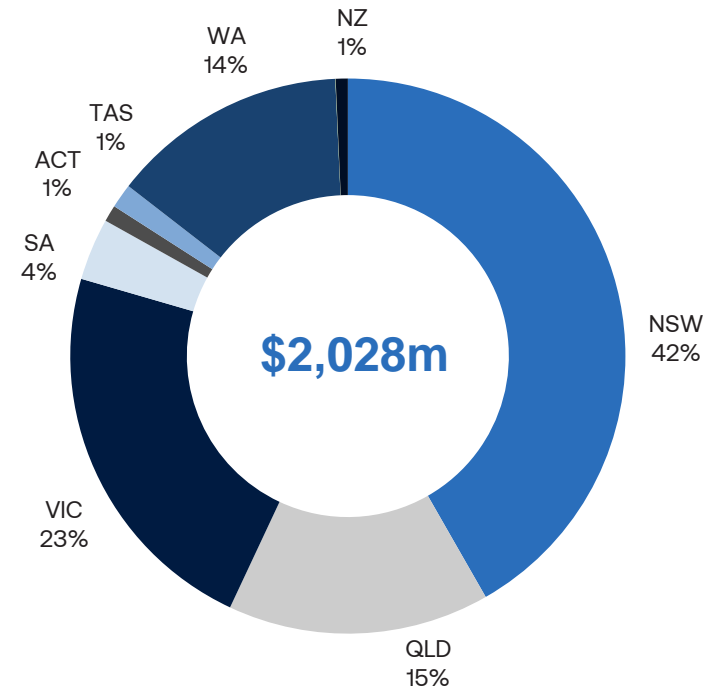
– Property investment WALE increased from 8.7 to 9.1 years

	Portfolio Value (\$bn)	No. of Properties	WALE (years)	Occupancy (%)	WARR (%)	WACR (%)	WADR (%)
31 December 2020	2.0	1,322	9.1	97.1	3.0	5.15	6.3
30 June 2020	2.0	1,027	8.7	97.6	3.3	5.25	6.5

Diversification by sector



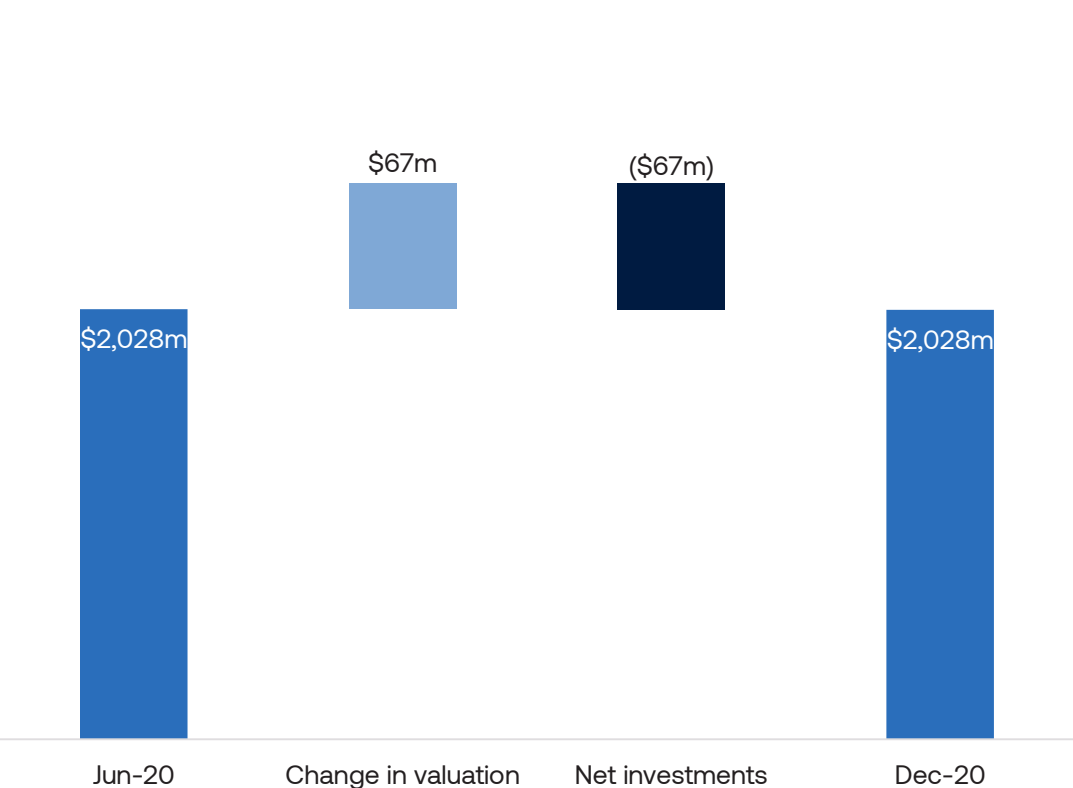
Geographic allocation



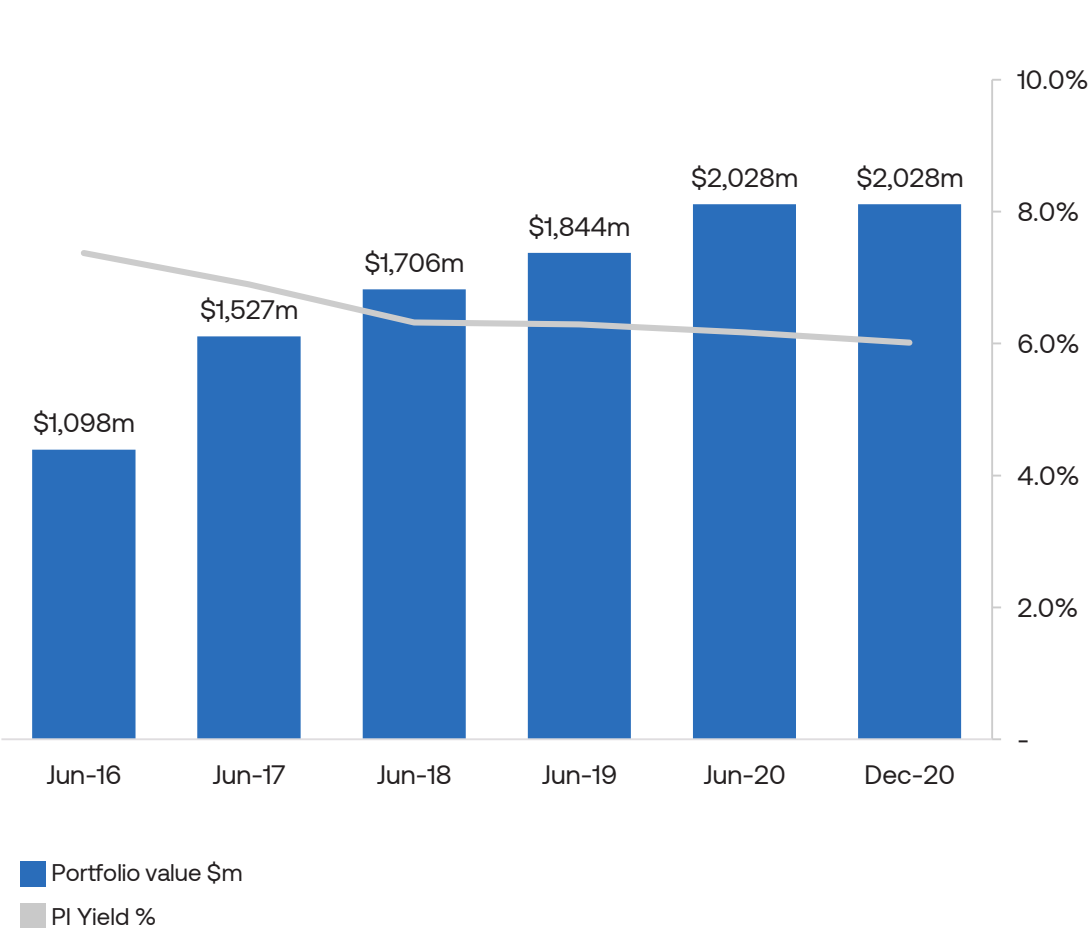
# Property Investment Portfolio Movement

PI yield of 6.0% remains attractive

Property Investment portfolio movement



Property Investment portfolio yield

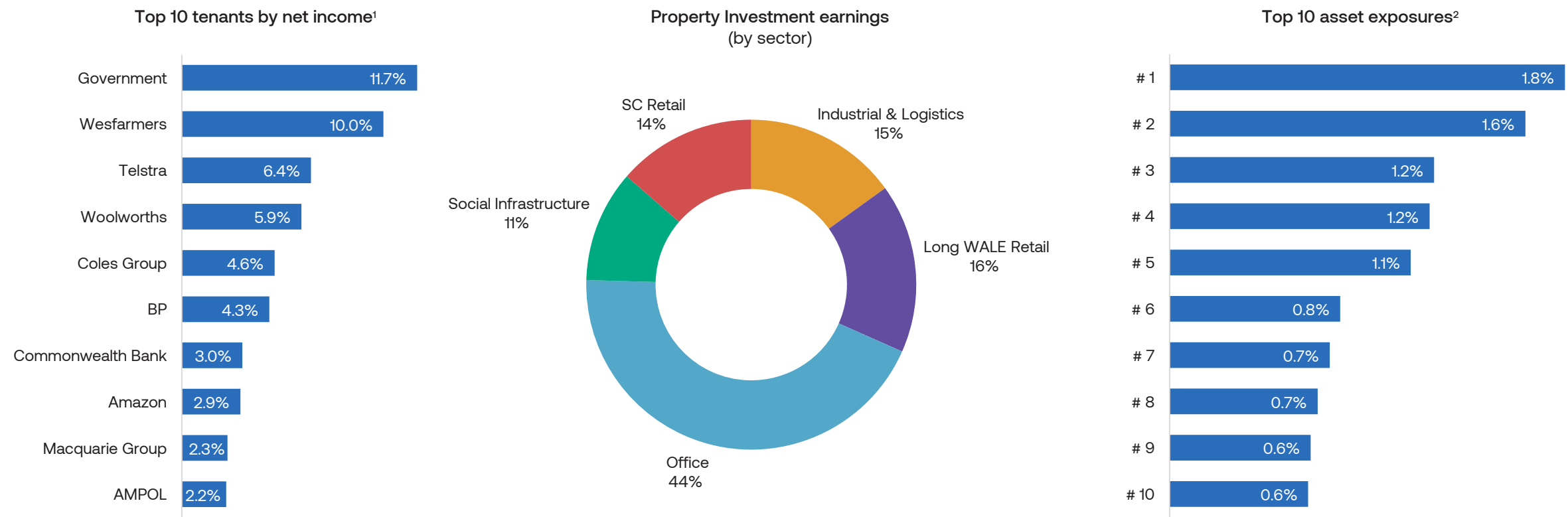




# Diversified Property Investment Earnings

Top 10 asset exposures represent only 10.4% of Group earnings (post-tax)

- 77% repeat customers across 2,547 leases
- Tenant retention rate of 85.6% for the 6 months to 31 December 2020



1. Proportion of CHPT net income by tenant  
2. Asset exposure measured as net income of property, weighted for CHPT ownership stake, divided by post-tax group OEPS

Ronald McDonald  
House Charities  
Jessie Street Centre,  
Sydney

Urban farm  
1 Shelley Street,  
Sydney



## Environment Climate resilience



Signatory to World Green Building Council Net Zero Buildings commitment

Recognised in 2020 PRI Leaders Group for our work in climate reporting

- 64% of Retail energy needs being powered by 14 MW solar across operating assets
- Industrial & logistics portfolio renewable footprint increased by 3.3MW of solar since June (total solar in sector 12.5MW)
- Increased Australia's largest Green Star footprint, with 234 Green Star rated buildings
- 15 Funds completed GRESB Assessment, and Group achieved A Public Disclosure Rating. CPIF awarded Industrial Global Development Sector Leader 2020
- Ongoing climate change adaptation planning across portfolios

## Social Strong Communities



Leveraging our spaces, profits and peoples time towards community organisations

- Partnered with community and social enterprises to create meaningful employment for young and disadvantage people
  - Foundation for Young Australians (FYA)
  - Kick Start Cafe
  - Two Good Co.



Recognised as early adopter and amongst the first building portfolio internationally

- Charter Hall workplaces, CHOT and CPOF achieved a WELL portfolio score
- Activated precincts to improve experience as our customers return to their workplaces

## Governance Responsible Business



Progressing with our roadmap to align with TCFD recommendations

- Published our first Modern Slavery Statement outlining our efforts to prevent occurrences of modern slavery in our supply chain
- Ongoing implementation of COVIDSafe return to work initiatives following government guidelines to safeguard the health, safety and wellbeing of our customers, people and the community





# Financial Result

12 Shelley Street,  
Sydney



## Earnings Summary

- PI EBITDA increased by 6.3%, with continued recycling of capital into new funds and partnerships
- PFM EBITDA in 1H FY20 included \$98m for the CHOT performance fee
- DPS growth of 6.0% on 1H FY20 to 18.6cps
  - Distribution payout ratio of 67% in the half
  - 3.2cps of franking credits distributed

(\$m)	1H FY20	1H FY21	Change %
PI EBITDA	56.8	60.4	6.3%
DI EBITDA	14.8	7.2	(51.4%)
PFM EBITDA <sup>1</sup>	228.2	97.1	(57.5%)
<b>EBITDA</b>	<b>299.8</b>	<b>164.7</b>	<b>(45.1%)</b>
Depreciation	(3.8)	(4.3)	13.2%
Interest income/expense	(5.5)	(3.7)	(32.7%)
<b>Operating earnings pre-tax</b>	<b>290.5</b>	<b>156.7</b>	<b>(46.1%)</b>
Tax	(64.7)	(27.4)	(57.7%)
<b>Operating earnings post-tax</b>	<b>225.8</b>	<b>129.3</b>	<b>(42.7%)</b>
<b>Non operating items</b>			
Change in Property Investment valuation <sup>2</sup>	97.4	66.6	(31.6%)
Other non-operating items <sup>2</sup>	(10.0)	(22.7)	126.9%
<b>Statutory profit after tax</b>	<b>313.2</b>	<b>173.2</b>	<b>(44.7%)</b>
OEPS pre-tax (cps)	62.4	33.6	(46.1%)
OEPS post tax (cps)	48.5	27.8	(42.7%)
OEPS post tax excluding CHOT	33.1	27.8	(16.1%)
Distribution per security (cps)	17.5	18.6	6.0%
Payout Ratio	36%	67%	

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

2. 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

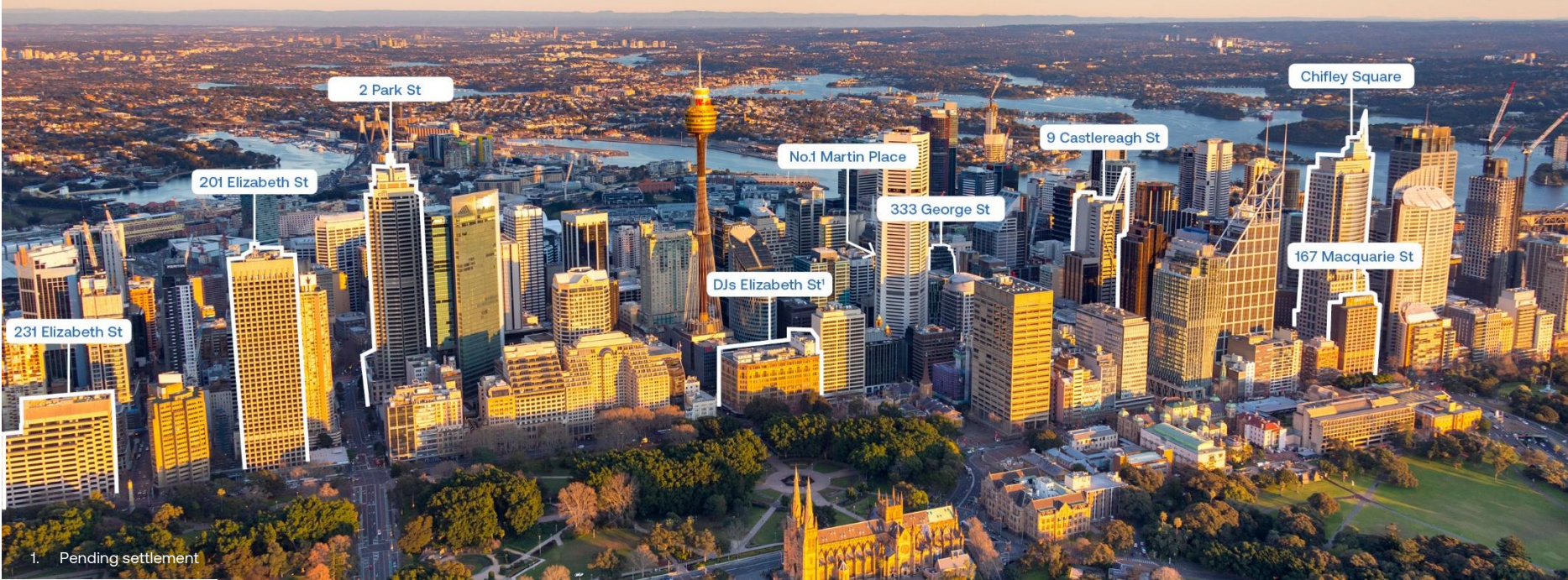
## Property Funds Management

- Funds management fees up 25.4% driven by continued momentum in FUM growth
- Transaction and performance fees in 1H FY20 included \$98m for the CHOT performance fee
- Property services revenue up 16.7% to \$33.5m:
  - Growth in FUM driving increases across property management, facilities and project management fees
  - Development fees driven by continued development activity
- Total PFM expenses down by 10.7% through cost control measures implemented during CY2020
- PFM EBITDA margin expansion to 57.0% (excluding Transaction & Performance fees)

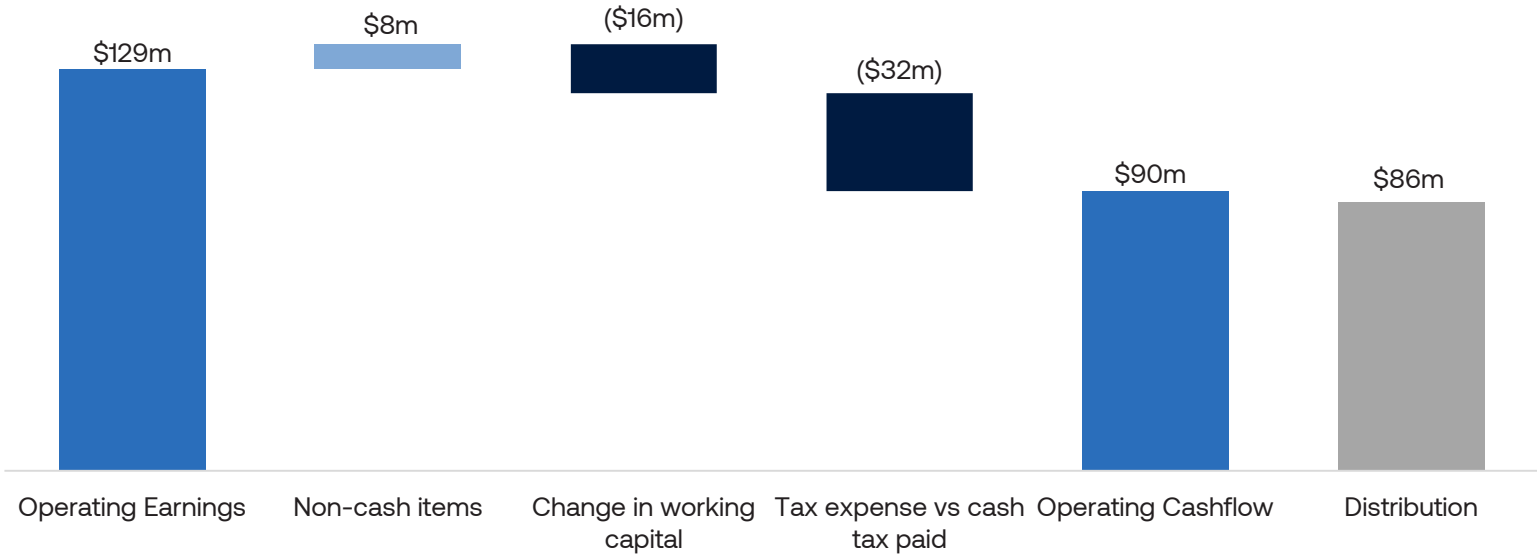
(\$m)	1H FY20	1H FY21	Change %
Fund management fees	71.2	89.3	25.4%
Transaction and performance fees	187.4	27.1	(85.5%)
<b>Investment management revenue</b>	<b>258.6</b>	<b>116.4</b>	<b>(55.0%)</b>
Property management fees	8.3	9.4	13.3%
Development fees	9.0	12.5	38.9%
Leasing fees	7.5	7.6	1.3%
Facilities and project management fees	3.9	4.0	2.6%
<b>Property services revenue</b>	<b>28.7</b>	<b>33.5</b>	<b>16.7%</b>
<b>PFM revenue</b>	<b>287.3</b>	<b>149.9</b>	<b>(47.8%)</b>
PFM expenses	(43.3)	(36.4)	(15.9%)
Corporate expenses	(15.8)	(16.4)	3.8%
<b>Total PFM expenses</b>	<b>(59.1)</b>	<b>(52.8)</b>	<b>(10.7%)</b>
<b>PFM EBITDA</b>	<b>228.2</b>	<b>97.1</b>	<b>(57.5%)</b>

# Operating Cashflow

Sydney CBD



– 1H FY21 distribution covered 150% by operating earnings and 105% by operating cashflow



Note: Figures do not add due to rounding



## Balance Sheet and Return Metrics

- Further strengthened cash position to \$264m, balance sheet gearing remains 0%
- NTA per security growth of 3.8% since June 2020 to \$4.44, driven by revaluations and retained earnings
- Strong return metrics on capital employed in the business

(\$m)	30 Jun 2020	31 Dec 2020
Cash	237	264
Property investment	2,028	2,028
Development investment	48	52
Other assets <sup>1</sup>	107	116
Intangibles	119	115
<b>Total assets</b>	<b>2,538</b>	<b>2,575</b>
Borrowings <sup>1</sup>	232	232
Other liabilities	227	189
<b>Total liabilities</b>	<b>458</b>	<b>421</b>
<b>Total equity</b>	<b>2,080</b>	<b>2,154</b>
Contributed equity per stapled security	\$3.71	\$3.69
NTA per stapled security <sup>2</sup>	\$4.28	\$4.44
Balance sheet gearing	0.0%	0.0%
Look through gearing	29.1%	28.1%
<b>Return metrics</b>		
Return on NTA (pre-tax) <sup>3</sup>	22.2%	13.2%
Return on NTA (post-tax) <sup>3</sup>	17.8%	11.1%
Return on contributed equity (post-tax) <sup>4</sup>	18.6%	13.1%

Note: Balance sheet presented excludes the consolidation of the Charter Hall Direct Long WALE Fund (LWF). Reconciliation to financial statements can be found on slide 39.

1. Net of swap mark-to-market of \$36m relating to the USPP notes (representing USPP repayment value of \$231.5m)
2. Net tangible assets (NTA) per stapled security (\$) is calculated using assets less liabilities, net of intangible assets and related deferred tax

3. 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 31 December 2020
4. 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 31 December 2020

# Capital Management

Substantial funding capacity available across the Group with \$6.4bn of available liquidity plus committed and uncalled equity

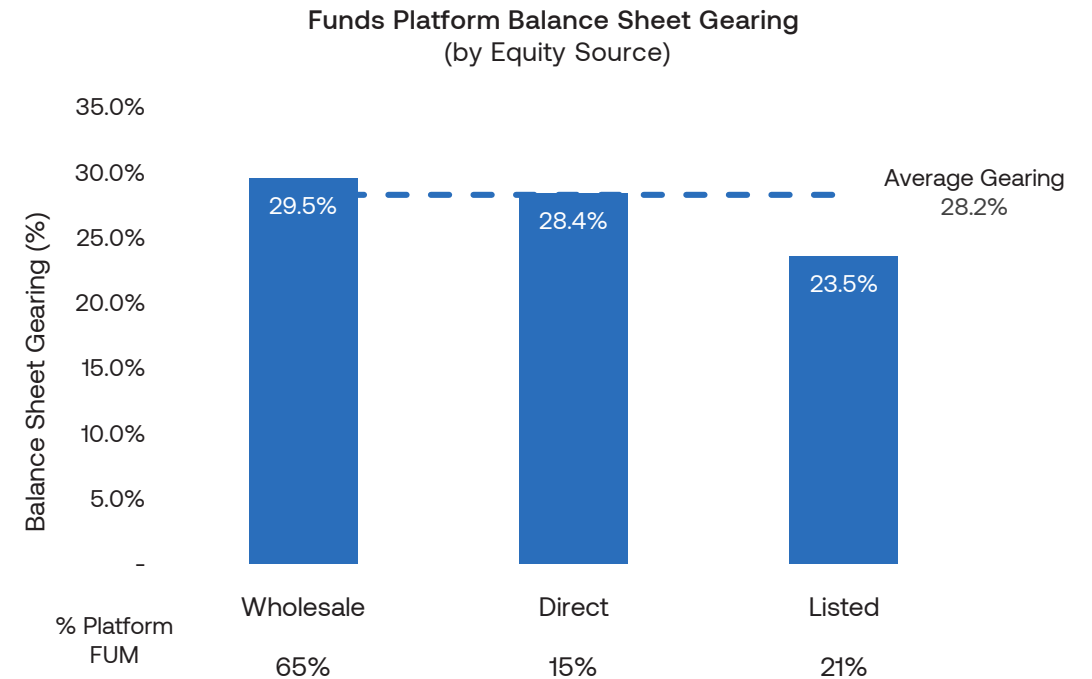
- \$3.7bn of new and refinanced debt facilities agreed in 1H21 with no material maturities in FY21 or FY22
- Weighted average gearing across the funds is 28%

Funds platform debt metrics <sup>1</sup>	30 Jun 20	31 Dec 20
Total platform facility limits (\$m)	16,553	18,394
Total platform undrawn debt (\$m)	3,585	5,270
Total platform cash (\$m)	1,411	1,084
Look through weighted average debt maturity (yrs) <sup>2</sup>	4.2	4.2
Look through weighted average cost of debt <sup>3</sup>	2.5%	2.3%
Look through interest rate hedging (%)	61%	52%

1. Total platform includes Corporate debt facility limits of \$462m, drawn to nil net of cash

2. Duration is based on facility limits

3. Passing cost of debt is on a look through basis and includes floating rate, hedge rate, margins, line fee but excludes undrawn line fees and amortised borrowing costs





# Outlook and Guidance

Coles  
Distribution Centre,  
2 Sturton Road,  
Adelaide





## FY21 Operating Earnings Guidance

The Group's previous FY21 guidance was for post-tax operating earnings per security (OEPS) growth of approximately 53.0cps.

Based on no material change in current market conditions and assuming the COVID-19 operating environment does not deteriorate markedly, FY21 guidance is for post-tax operating earnings per security of no less than 55.0 cps, excluding any accrued performance fees.

FY21 distribution per security guidance is unchanged at 6% growth over FY20.

242 Exhibition Street,  
Melbourne





# Additional Information

Management Team

Property Funds Management

Property Investment

201 Elizabeth Street,  
Sydney

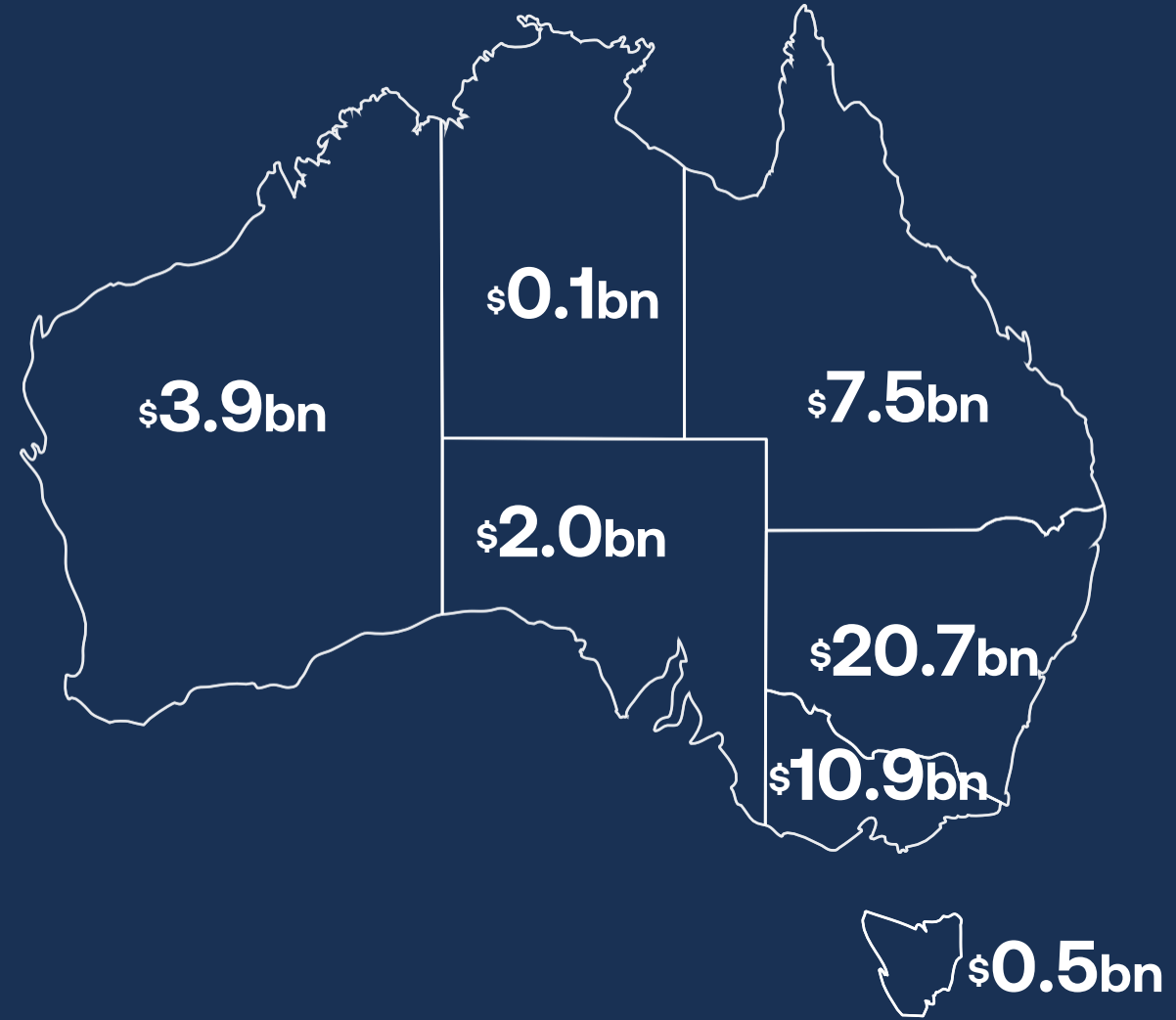
# Management Bench Experience

## Charter Hall Executive Leadership Group





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



## Charter Hall Managed Funds

	Industrial & Logistics		Long WALE Retail		Office			Social Infrastructure/ Other		Shopping Centre Retail	
	\$12.3bn		\$6.0bn		\$21.2bn			\$3.1bn		\$3.8bn	
Wholesale Equity	CPIF \$6.3bn	CLP \$2.0bn	LWHP \$1.8bn	LWIPs <sup>3</sup> \$0.7bn	CPOF \$7.7bn	CHOT \$3.6bn	BSWF <sup>1</sup> \$0.6bn	DVAP \$0.1bn	CHET \$0.4bn	CPRF \$0.3bn	RP <sup>2</sup> \$0.6bn
	CHALWF \$0.5bn	CHPIP \$0.3bn	BPH \$0.2bn	DVP \$0.1bn	CCT \$0.5bn	Mandates \$0.9bn	DVP \$0.5bn				
			Ampol/bp \$0.7bn	DJs \$0.1bn	Chifley \$1.1bn	242X/201E \$0.7bn	CHAIT \$0.4bn				
Retail Equity	DIFs \$1.8bn	LWF \$38m	BW Trust \$0.1bn	LWF \$0.2bn	DOF \$2.4bn	PFA \$1.8bn		Other \$0.3bn	MAXIM \$0.2bn		
Listed Equity	CLW \$1.3bn	CQR \$0.1bn	CLW \$1.5bn	CQR \$0.6bn	CLW \$1.0bn			CQE \$1.5bn	CLW \$0.7bn	CQR \$2.8bn	

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

1. CPOF holds 49.9% of the units in the Brisbane Square Wholesale Funds (BSWF)

2. RPs include RP1, RP2 and RP6

3. LWIPs include LWIP and LWIP2. CLW hold 49.9% of the units in LWIP

## Wholesale Pooled and Partnerships

 FUM  
**\$30.1bn**

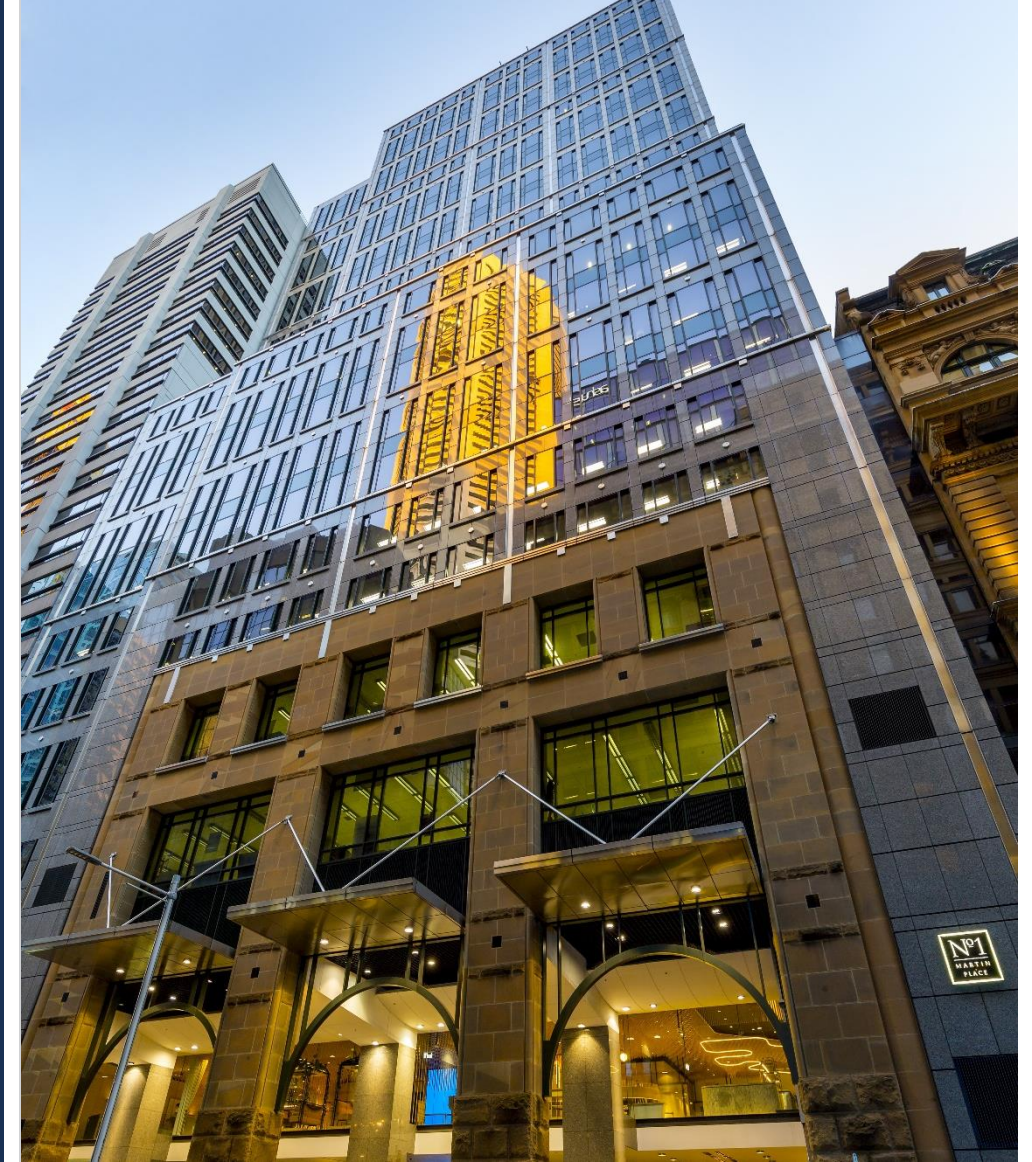
 Gearing  
**29.5%**

 Occupancy  
**96.8%**

 WALE  
**8.3yrs**

 Cap rate  
**4.92%**

 CHC investment  
**\$1.3bn**



No. 1 Martin Place,  
Sydney

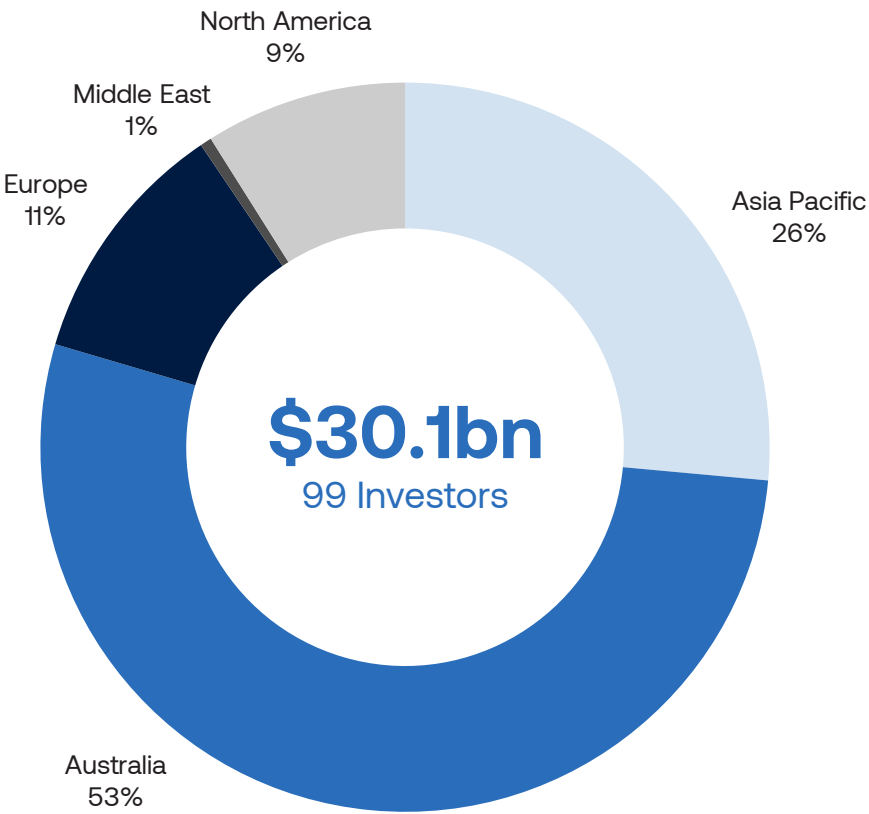


# Wholesale Platform

Wholesale Partnership deals in 1H FY21

Partner	Tenant	Size (m)
		\$682m
 <small>Victoria's investment specialist</small> 		\$353m
		\$141m <sup>2</sup>
	Various	\$190m
		Future Development

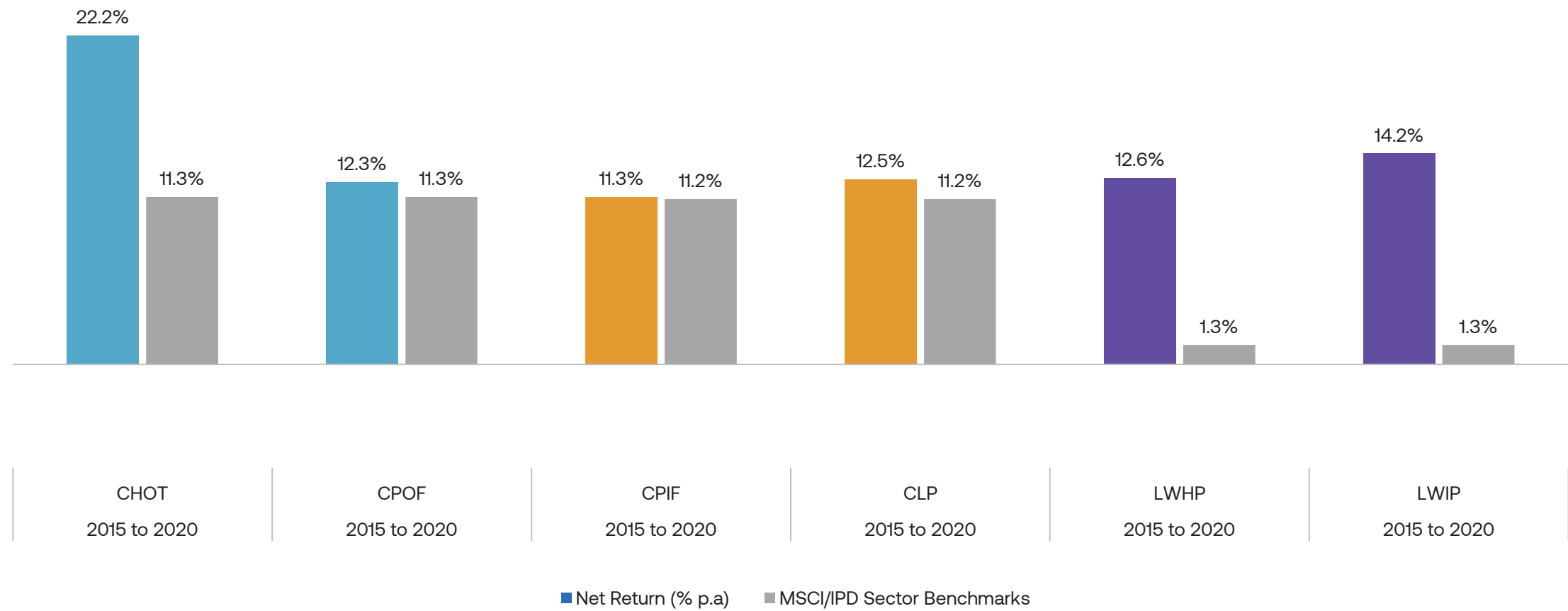
Wholesale Platform, FUM by Equity Origin<sup>1</sup>



1. Graph reflects external equity investors only and does not include investments held by CHPT  
2. Tranche 2 only. Tranche 1 (\$324m) was acquired in June 2020.

# Major Wholesale Property Investment Portfolio Returns

Relative to sector specific benchmark indices



## Listed

 FUM  
**\$9.5bn**

 Gearing  
**23.5%**

 Occupancy  
**97.8%**

 WALE  
**11.2yrs**

 Cap rate  
**5.64%**

 CHC investment<sup>1</sup>  
**\$0.6bn**



Woolworths,  
Distribution Centre,  
Dandenong



## Charter Hall Direct



FUM  
**\$6.8bn**



Gearing  
**28.4%**



Occupancy  
**97.9%**



WALE  
**9.0yrs**



Cap rate  
**5.22%**



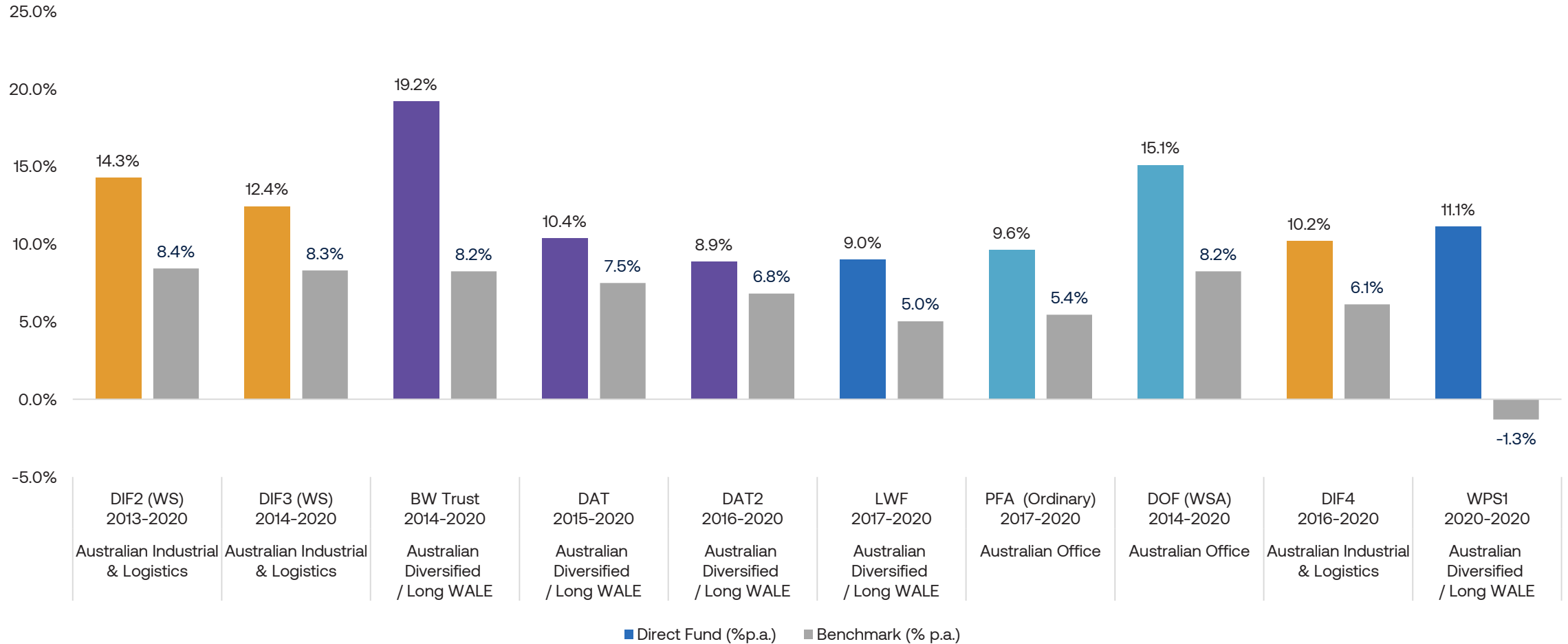
CHC investment  
**\$0.1bn**



10 Shelley Street,  
Sydney

## Direct Funds have returned an average of 12.0% p.a. since inception

Outperforming their respective MSCI/IPD indices by a factor of approximately 1.5x



1. Benchmark refers to the MSCI/IPD Unlisted Core Wholesale Property Fund Index as at December 2020. Past performance is not a reliable indicator of future performance

2. DIF2, DIF3, DIF4, LWF, DAT, DAT2, DOF – returns assume Bonus Units or Entitlement Offer as per respective PDS

# CHPT Property Investment Portfolio

	Ownership stake (%)	Charter Hall Investment (\$m)	Charter Hall PI Income (\$m)	WALE (years)	WACR (%)	WADR (%)	WARR (%)	PI Yield <sup>2</sup> (%)
<b>Industrial &amp; Logistics</b>								
Charter Hall Prime Industrial Fund (CPIF)	3.0	142.4	3.3	10.6	4.8	6.3	2.9	5.0
Core Logistics Partnership (CLP)	5.8	78.9	2.3	9.2	4.9	6.3	3.0	5.7
Charter Hall PGGM Industrial Partnership (CHPIP)	12.0	18.8	0.4	10.7	5.0	6.4	2.7	6.7
<b>Long WALE Retail</b>								
Long WALE Hardware Partnership (LWHP)	14.9	155.8	3.4	8.1	4.8	6.2	2.7	5.2
Ampol Service Stations (CHAPF)	5.0	34.7	0.1	18.9	5.5	5.2	1.0	1.3
Other Long WALE Retail investments		33.3	0.8	n/a	n/a	n/a	n/a	n/a
<b>Office</b>								
Charter Hall Prime Office Fund (CPOF)	6.0	310.9	7.7	7.0	4.9	6.2	3.6	4.7
Charter Hall Office Trust (CHOT)	15.7	261.4	9.6	6.4	4.7	6.2	3.6	6.0
Brisbane Square Wholesale Fund (BSWF)	16.8	103.3	4.4	6.2	5.5	6.6	3.5	7.8
Other Office investments		57.7	2.2	n/a	n/a	n/a	n/a	n/a
<b>Social Infrastructure</b>								
Charter Hall Social Infrastructure REIT (ASX:CQE) <sup>3</sup>	8.8	93.3	2.6	14.0	6.1	n/a	2.3	5.2
Charter Hall Exchanges Trust (CHET)	14.5	50.7	1.9	19.6	4.3	5.6	0.2	6.6
<b>Shopping Centre Retail</b>								
Charter Hall Retail REIT (ASX:CQR) <sup>3</sup>	10.0	210.3	7.5	7.5	6.0	6.7	3.3 <sup>1</sup>	6.9
Charter Hall Prime Retail Fund (CPRF)	29.4	47.2	2.2	4.3	6.2	7.1	4.1 <sup>1</sup>	7.5
Other Shopping Centre Retail investments		0.3	0.0	n/a	n/a	n/a	n/a	n/a
<b>Diversified</b>								
Charter Hall Long WALE REIT (ASX:CLW) <sup>3</sup>	11.1	299.6	9.0	14.1	5.2	6.0	2.2	6.6
Charter Hall Direct Long WALE Fund (LWF)	42.7	49.0	1.8	6.8	5.7	6.8	2.5	8.5
Charter Hall DVP Fund (DVP)	11.1	32.5	0.6	6.9	4.8	6.2	3.5	3.5
Other investments		47.7	0.8	n/a	n/a	n/a	n/a	n/a
<b>Property Investment Total<sup>4</sup></b>	<b>11.9</b>	<b>2,027.8</b>	<b>60.4</b>	<b>9.1</b>	<b>5.1</b>	<b>6.3</b>	<b>3.0</b>	<b>6.0</b>

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

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. Held at accounting value not market value

4. Weighted average ownership stake, excluding other investments



# Statutory Balance Sheet Reconciliation

(\$m)	Statutory Balance Sheet	Adj. 1: Reclassify LWF as Equity Accounted investment	Adj 2: Reclassify mark-to-market on derivatives	Investor Presentation (slide 24)
Cash	267	(3)	-	264
Property Investment	1,968	60		2,028
Development Investment	52	-	-	52
Investment Properties	181	(181)	-	-
Other assets	169	(17)	(36)	116
Intangibles	115	-	-	115
<b>Total assets</b>	<b>2,752</b>	<b>(141)</b>	<b>(36)</b>	<b>2,575</b>
Borrowings	327	(59)	(36)	232
Other liabilities	190	(1)	-	189
<b>Total liabilities</b>	<b>517</b>	<b>(60)</b>	<b>(36)</b>	<b>421</b>
<b>Total equity</b>	<b>2,235</b>	<b>(81)</b>	<b>-</b>	<b>2,154</b>

## Portfolio Performance Review Dates

Fund	Portfolio Performance Review Dates
Charter Hall Prime Office Fund (CPOF)	3 yearly – FY21, FY24, etc
Brisbane Square Wholesale Fund (BSWF)	3 yearly – FY22, FY25, etc
Charter Hall Direct Industrial Fund No. 4 (DIF4)	5 yearly – FY22, FY27, etc
Charter Hall Prime Industrial Fund (CPIF)	3 yearly – FY22, FY25, etc
Long WALE Hardware Partnership (LWHP)	7 yearly – FY22 plus individual asset divestment performance fees
Retail Partnership No. 2 (RP2)	7 yearly – FY22, etc
Retail Partnership No. 6 (RP6)	7 yearly – FY22, etc
Charter Hall Direct Industrial Fund No. 3 (DIF3)	FY22
Charter Hall Direct Automotive Trust (DAT)	FY22
Charter Hall Direct Automotive Trust No. 2 (DAT2)	FY22
Core Logistics Partnership (CLP)	FY23 plus individual asset divestment performance fees
Charter Hall Direct Long WALE Fund (LWF)	5 yearly – FY23, etc
Charter Hall PFA Fund (PFA)	5 yearly – FY23, etc plus individual asset divestment performance fees
Charter Hall Direct BW Trust (BW Trust)	FY24
Counter Cynical Trust (CCT)	FY25
Direct Office Fund (DOF)	5 yearly – FY25, etc

# Fund Key and Glossary

## Listed entities

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

## Wholesale funds

BSWF	Brisbane Square Wholesale Fund
CHALWF	Charter Hall Aldi Logistics Wholesale Fund
CHOT	Charter Hall Office Trust
CCT	Charter Hall Counter Cyclical Trust
CLP	Core Logistics Partnership
CPIF	Charter Hall Prime Industrial Fund
CPOF	Charter Hall Prime Office Fund
CPRF	Charter Hall Prime Retail Fund
LWHP	Long WALE Hardware Partnership
LWIP, LWIP2	Long WALE Investment Partnership series
RP1, RP2, RP6	Retail Partnership series
DVP	Charter Hall DVP Fund
CHAIT	Charter Hall Australian Investment Trust
CHET	Charter Hall Exchanges Trust
BPP	Charter Hall bp Partnership
BPH	Charter Hall BP Holding Trust
CHAPF	Charter Hall Ampol Property Fund

## Direct funds

BW Trust	Charter Hall Direct BW Trust (Direct syndicate)
DIF2, DIF3, DIF4	Charter Hall Direct Industrial Fund series
DOF	Charter Hall Direct Office Fund
PFA	Charter Hall Direct PFA Fund
DAT, DAT2	Charter Hall Direct Automotive Trust Series
LWF	Charter Hall Direct Long WALE Fund
WPS1	Charter Hall Wholesale Property Series No.1

## Other

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



## Further information



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