

30 September 2022



ALAN REGINALD LOXTON &
GLENDAMAY LOXTON
<LOXTON SUPER FUND A/C>
11 COOLBART COURT
GREENBANK QLD 4124

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Dear Investor

Annual periodic statements – Charter Hall Direct Funds

Please find enclosed your periodic statement for the year ending 30 June 2022. The periodic statement is an annual summary of your net investment return. It summarises the income and capital value return for the period and calculates a net investment return after deducting the direct and indirect fees and costs related to your holding.

Please note, the periodic statement is not a statement for tax purposes, you should refer to the AMIT statement you were sent in August 2022 for information to assist with completion of your tax return.

Changes to the periodic statement

During the period, the *ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070* came into force, which required changes to the periodic statement. There have been changes to both the format of the statement and to the methodology for calculating fees and costs. These changes apply to all Australian managed investment products and are not unique to unlisted property funds.

Previously, management fees, trust expenses, and any performance fee that was paid during the period were required to be included in the periodic statement. Under the new regime, issuers are required to include performance fees that have been accrued (but not necessarily paid) and transaction costs, including any stamp duty paid upon the acquisition of properties by the fund. As such, the fees and costs in periodic statements may vary substantially from year to year.

The 'fees and costs deducted from your investment' comprises fees paid to the manager, including the management fee and performance fee as well as costs paid to third parties, including legal fees and stamp duty. It is important to note that actively managed property funds may have significant external costs relating to the purchase and sale of property.

Contact us

Please contact the registry on 1300 137 895 or charterhall@boardroomlimited.com.au for any questions in relation to the periodic statement. For any other matters, including further details about fees and costs please contact your adviser or Charter Hall on 1300 652 790 or direct.property@charterhall.com.au.

On behalf of the Charter Hall Direct business, thank you for investing with us. We appreciate your support and will continue to focus on maintaining our strong track record managing unlisted property funds since 1995.

Yours sincerely



Steven Bennett
Direct CEO



Julian Menegazzo
Fund Manager - Direct

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Charter Hall Direct PFA Fund - Original Units
ARSN:097 860 690
Periodic Statement

Investor number: 0009614672 **Dealer group:** Shadforth Financial Group Limited
Tax reference: Quoted **Adviser name:** Les Chin
Statement period: 01 July 2021 to 30 June 2022

TABLE A Transaction Summary - Unit movement					
Date	Transaction	Number of Units	Unit Price ¹ (\$)	Total Value (\$)	Balance of Units
01/07/2021	Opening Balance	87,311.0000	\$1.0493	\$91,615.43	87,311.0000
30/06/2022	Closing Balance	87,311.0000	\$1.1128	\$97,159.68	87,311.0000

1. The redemption value is calculated using the Exit Price. The Exit Price is the Unit Price less a sell spread, currently 2.5%. The sell spread reflects the costs and expenses anticipated with any sale or future sale of the Fund's investments and the subsequent provision of liquidity to investors. This cost accrues to the Fund, not the Manager, and ensures that exiting investors share in the divestment costs with continuing investors. Further information on the Exit Price is available in the Product Disclosure Statement (PDS) available at www.charterhall.com.au. There are no withdrawal or termination fees applicable to redemptions.

TABLE B Fund Distribution Summary						
Record Date	Payment Date	Transaction	Gross Distribution (\$)	Ongoing Adviser Service Fee (\$)	Withholding Tax (\$)	Net Distribution (\$)
31/07/2021	16/08/2021	CH Dir PFA Fund - Original Units JULY 2021 Dist	\$545.69	\$0.00	\$0.00	\$545.69
31/08/2021	15/09/2021	CH Dir PFA Fund - Original Units AUG 2021 Dist	\$545.69	\$0.00	\$0.00	\$545.69
30/09/2021	15/10/2021	CH Dir PFA Fund - Original Units SEP 2021 Dist	\$545.69	\$0.00	\$0.00	\$545.69
31/10/2021	15/11/2021	CH Dir PFA Fund - Original Units OCT 2021 Dist	\$545.69	\$0.00	\$0.00	\$545.69
30/11/2021	15/12/2021	CH Dir PFA Fund - Original Units NOV 2021 Dist	\$545.69	\$0.00	\$0.00	\$545.69
31/12/2021	17/01/2022	CH Dir PFA Fund - Original Units DEC 2021 Dist	\$545.69	\$0.00	\$0.00	\$545.69
31/01/2022	15/02/2022	CH Dir PFA Fund - Original Units JAN 2022 Dist	\$545.69	\$0.00	\$0.00	\$545.69

**TABLE B
Fund Distribution Summary**

Record Date	Payment Date	Transaction	Gross Distribution (\$)	Ongoing Adviser Service Fee (\$)	Withholding Tax (\$)	Net Distribution (\$)
28/02/2022	15/03/2022	CH Dir PFA Fund - Original Units FEB 2022 Dist	\$545.69	\$0.00	\$0.00	\$545.69
31/03/2022	14/04/2022	CH Dir PFA Fund - Original Units MAR 2022 Dist	\$545.69	\$0.00	\$0.00	\$545.69
30/04/2022	13/05/2022	CH Dir PFA Fund - Original Units APR 2022 Dist	\$545.69	\$0.00	\$0.00	\$545.69
31/05/2022	15/06/2022	CH Dir PFA Fund - Original Units MAY 2022 Dist	\$545.69	\$0.00	\$0.00	\$545.69
30/06/2022	18/07/2022	CH Dir PFA Fund - Original Units JUN 2022 Dist	\$545.69	\$0.00	\$0.00	\$545.69
Total for statement period			\$6,548.28	\$0.00	\$0.00	\$6,548.28

**TABLE C
Fees and Costs Summary¹**

Type of Fee	Amount (\$)
Fees deducted directly from your account² This amount has been deducted directly from your account (reflected in the transactions listed on this statement).	\$0.00
Fees and costs deducted from your investment³ This approximate amount has been deducted from your investment and covers amounts that have reduced the return on your investment and that are not reflected as transactions listed on this statement.	\$1,738.05
TOTAL FEES AND COSTS YOU PAID This approximate amount includes all the fees and costs that affected your investment during the period.	\$1,738.05

1. Total fees and costs are an estimate calculated by dividing the fees and costs by the Fund's average net assets for the period. Accrued fees and costs may increase or decrease over time before they are actually paid. As a result, the "total fees and costs you paid" is an approximate amount and is likely to be different to the fees paid.

2. This amount includes all the direct fees and costs which were charged to your account during the statement period. Typically, this comprises an adviser service fee or ongoing adviser service fee which you and your adviser have agreed.

3. This amount includes costs incurred by the Fund that were not paid directly out of your account. This can comprise management fees, performance fees and fund expenses, as well as transaction costs including stamp duty on asset purchases or divestment costs when an asset is sold. An actively managed property fund may have significant costs relating to the purchase and sale of property.

For this period, approximately \$999.84 has been deducted from your investment for payment of acquisition and divestment costs, of which \$476.56 relates to stamp duty on acquired properties. The disposal proceeds and/or acquisition costs have been calculated based on the published Unit Price and may not reflect the amount that you have paid or received for your units and therefore may not reflect your actual return.

Performance fees are based on the amount accrued or paid during the period, which amounts to approximately \$56.07 being deducted from your investment. Performance fees are only payable when the fund outperforms the relevant PDS benchmark.

The balance of fees and costs deducted from your investment comprises management fees and other fund expenses.

**TABLE D
Calculation of your Net Investment Return**

Calculation of the Investment Return	Amount (\$)	Amount sourced from
Closing Balance	\$97,159.68	Table A
Add: withdrawal payment	\$0.00	Table A
Less: opening balance	\$91,615.43	Table A
Less: applications/allotments/reinvestments	\$0.00	Table A
Less: fees deducted directly from your account	\$0.00	Table C
Change in market value (growth return) ¹	\$5,544.25	
Add: gross distribution amounts (distribution return)	\$6,548.28	Table B
Net Investment return (total return)	\$12,092.53	

1. The growth return is the change in the value of your investment in the period, taking into account transactions and excluding distributions. This amount is only for reporting purposes.

Please note, this is not a statement for tax purposes. We send a separate tax statement which contains all the information about your investment that you need to complete your tax return.

Important notes

Thank you for investing with Charter Hall. If you have any questions regarding this statement, please call BoardRoom on 1300 137 895 or email us at charterhall@boardroomlimited.com.au.

If you have a complaint in relation to this statement, please contact the Complaints Officer for Charter Hall on +61 2 8651 9000 or write to Charter Hall at GPO Box 2704, Sydney NSW 2001. We are a member of the Australian Financial Complaints Authority (AFCA), an independent external dispute resolution service. If you have a complaint that you have been unable to resolve with us, AFCA can assist you. Their contact details are: GPO Box 3, Melbourne VIC 3001, Email: info@afca.org.au, Phone: 1800 931 678 (free call).

All financial amounts in this statement are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals in tables, or in calculations, are due to rounding. While every reasonable care has been taken to ensure that the information on this statement is correct and the information contained in this document is believed to be accurate at the time of compilation Charter Hall Direct Property Management Limited (CHDPML) cannot accept liability for any error or misprint. This statement was prepared by CHDPML. This information is of a general nature and is not intended to provide you with financial advice or take into account your personal objectives, financial situation or needs. Before acting on the information, consider its appropriateness to your circumstances and read the relevant product disclosure statement (PDS), available at www.charterhall.com.au. You may wish to seek independent financial advice from a licensed or authorised financial adviser before making an investment decision. The performance of your investment in any Fund is not guaranteed. Past performance is not a reliable indicator of future performance.

