

Charter Hall Maxim Property Securities Fund

ARSN 116 193 563

Product Disclosure Statement
Issued 29 September 2022

Responsible Entity
One Managed Investment Funds Limited
ABN 47 117 400 987
AFSL 297042



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The Responsible Entity of the Charter Hall Maxim Property Securities Fund is One Managed Investment Funds Limited
ABN 47 117 400 987
AFSL 297042

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Important information

The Product Disclosure Statement (PDS) contains a summary of the significant information in relation to the Charter Hall Maxim Property Securities Fund ARSN 116 193 563 (Fund). It also includes references to additional important information (all of which forms part of this PDS) contained in the document titled 'Additional Information Booklet' (AIB) that can be obtained at no cost by calling One Managed Investment Funds Limited on 02 8277 0000 or by downloading it from the website www.oneinvestment.com.au/charterhallmaxim or www.charterhall.com.au/maxim. You should read both the PDS and the AIB before making a decision about whether to invest in the Fund.

The information provided in this PDS and the AIB is general in nature and does not take into account your personal financial situation or needs. You should seek independent financial
Charter Hall Maxim Property Securities Fund

advice tailored to your own needs before making a decision about whether to invest in the Fund.

All dollar amounts are in Australian dollars unless otherwise indicated. The PDS does not constitute an offer or invitation in any jurisdiction other than in Australia or New Zealand and the offer under the PDS may only be accepted in Australia and New Zealand. Applications from outside Australia or New Zealand will not be accepted through the PDS. Investors in Australia or New Zealand who wish to access or invest in the Fund through an Investor Directed Portfolio Service (Platform) may rely on this PDS. For more information about investing through a Platform, see the AIB.

Capitalised terms used in this document have the same meaning given to those terms in the Glossary set out in section 10 of this PDS.

1. About One Managed Investment Funds Limited

The Responsible Entity

One Managed Investment Funds Limited (**OMIFL**) is the responsible entity of the Fund and is the holder of AFSL 297042 issued by ASIC. OMIFL has extensive experience as a corporate trustee and custodian, and is a professional responsible entity operating numerous managed investment schemes.

OMIFL is the issuer of this PDS and of the Units. OMIFL's role is to manage and administer the Fund in accordance with the Constitution and the Corporations Act in the interests of Investors. OMIFL also holds the assets of the Fund on trust for Investors.

The Investment Manager

OMIFL has appointed Charter Hall Property Securities Management Limited (**Charter Hall Maxim**) as the Investment Manager for the Fund. Charter Hall Maxim is the holder of AFSL 238349 issued by ASIC. As the Investment Manager, Charter Hall Maxim is responsible for managing the investments of the Fund.

Charter Hall Maxim is a subsidiary of Charter Hall Group (ASX: CHC), one of Australia's leading fully integrated property groups, managing high quality property on behalf of institutional, wholesale and retail clients. The Charter Hall Group uses its property expertise to access, deploy, manage and invest equity in its core real estate sectors – office, retail, industrial and social infrastructure – to create value and generate superior returns for its customers.

Please see Section 5 of this PDS for more information.

2. How the Fund Works

Structure of the Fund

The Fund is registered as a managed investment scheme under the Corporations Act and is structured as a unit trust.

Investors' funds are pooled and managed in accordance with a set objective and strategy. As an Investor, you have a fixed beneficial interest in the assets of the Fund calculated as the proportion your Unit holding in relation to all of the Units in the Fund which have been issued. You do not however have a right to demand that any particular assets of the Fund be transferred to you.

ASIC has a website www.moneysmart.gov.au that has more information on managed investment schemes.

Prices of your Units

When you invest in the Fund you will be issued Units at the prevailing issue price. When you withdraw from the Fund your Units are redeemed at the prevailing withdrawal price. The issue price and the withdrawal price of Units are determined on each Business Day. In summary, the price per unit is determined by dividing the net asset value of the Fund by the number of Units on issue. The Unit price may therefore be influenced by movements in the value of the Fund's Investments at a particular point in time. In other words, the Unit price may vary as the market value of the Fund's Investments rises and falls.

When buying or redeeming Units, the Unit issue or withdrawal price you pay or receive will also be adjusted on account of the buy/sell spread. The buy/sell spread is an adjustment which takes into account any buying and selling costs associated with the underlying assets of the Fund (e.g. brokerage).

See Section 6 for further information.

For a copy of OMIFL's Unit Pricing Policy, please contact OMIFL. Unit prices will be displayed on Charter Hall Maxim's website – www.charterhall.com.au/maxim.

Minimum Investment

For Australian investors, the minimum investment you may make in the Fund is \$5,000. Subsequently, amounts in addition to this minimum investment may be contributed in amounts of no less than \$100.

For New Zealand investors, the minimum investment you may make in the Fund is \$20,000. Subsequent amounts in addition to this minimum investment may be contributed in amounts of no less than \$1,000.

The number of Units issued to you when you make an investment will be calculated by dividing the amount you invest by the applicable application price.

Applications

When making your initial application you must complete an Application Form which accompanies this PDS and can be found at www.charterhall.com.au/maxim or www.oneinvestment.com.au/charterhallmaxim. See Section 8 on how to apply. You can increase your investment at any time by making an application for additional Units. OMIFL reserves the right to accept or reject any application for Units.

Applications will only be processed on Business Days. The cut-off time each Business Day for receiving applications and cleared funds is 2.00pm Sydney time. Completed applications received before the cut-off time will be processed using the issue price on that day. Applications received after that time, or on a non-Business Day, will be taken to have been received before the cut-off time on the next Business Day and will be processed using the issue price on that day.

Direct applications will not be considered "completed applications" and will not be processed until all required documentation is received (including any requested AML Legislation documentation).

Confirmation of an investment will normally be issued within 5 Business Days after the application is processed.

Withdrawals

The Fund is managed with the intention of generating returns over the medium to long-term. Charter Hall Maxim recommends that you keep your investment in the Fund for a minimum period of 3 years.

When the Fund is 'liquid' (as defined in the Corporations Act), you may make withdrawal requests for all or part of your investment in accordance with the procedure set out in the Constitution.

A withdrawal request may be made by submitting a written request to redeem all or part of your Units to the Administrator. Withdrawals will only be processed on Business Days. Withdrawal requests received before 2.00pm Sydney time on a Business Day will generally be processed using the withdrawal price applicable for that day. Withdrawal requests received after that time, or on a non-Business Day, will generally be processed using the withdrawal price applicable for the next Business Day and will be processed using the withdrawal price on that day.

Withdrawal proceeds are usually paid within 7 days after the withdrawal request is received and are paid by direct credit to your nominated Australian or New Zealand financial institution account.

Restrictions on Withdrawals

In certain circumstances, such as a suspension on withdrawals or where the Fund is 'non-liquid' (as defined in the Corporations Act), you may have to wait a longer period of time before you can redeem your investment. Circumstances where OMIFL may suspend withdrawals (for up to 120 days) in accordance with the Constitution include:

- (a) where it is impracticable to determine the withdrawal price;
- (b) where satisfaction of all withdrawal requests would involve realisation of a significant amount of the Fund's Investments;
- (c) where OMIFL reasonably considers it is in the best interests of Investors; or
- (d) the law otherwise permits.

Income Distributions

The distributable income payable to Investors is generated from the net earnings of the Fund.

All distributable income to which you would otherwise be entitled will be automatically reinvested into the Fund on your behalf (and additional Units will be issued to you in consideration for this reinvestment), unless you give us written notice that your income entitlement, or any part of that income entitlement, is to be paid to your nominated Australian or New Zealand financial institution. Investors should be aware that there may be tax implications associated with the reinvestment of your income entitlement. Investors should obtain professional tax advice on this issue before investing in the Fund and make their own arrangements for any tax liabilities that arise.

Your entitlement to distributable income is calculated quarterly based on your Unit holding in the Fund as at the final day of each Distribution Period and on the winding up of the Fund. Units issued for reinvested distributions will be issued at the Unit price prevailing on the day after the relevant Distribution Period. No buy spread applies to Units issued to you as a result of reinvestment of your income entitlement. Income (if any) to which you are entitled to be paid will normally be paid to you within 20 Business Days after the end of the distribution period or when possible following the winding up of the Fund.

Your entitlement to distributable income is calculated by determining the income of the Fund for the period after allowing for all expenses incurred by the Fund; and dividing the total distributable income for that period by the number of Units on issue on that day to determine the income per Unit; and then multiplying the income per Unit by the number of Units you hold.

Investors should be aware that an investment in the Fund carries the risk that you may lose some or all of your investment (see Section 4 of this PDS).

Changes to Fund Details

OMIFL has the right to make changes to the Fund at any time, and in some cases without prior notice. This could include closing or terminating the Fund, changing the Fund's Investment Manager, amending its investment parameters, including the investment objective and strategy, or changing the asset class allocation ranges and currency strategy (if applicable). Refer also to 'Updated Information' in section 9 of this PDS.

You should read the important additional information about how the Fund works in the Additional Information Booklet before making a decision to invest. Go to the 'Additional Information Booklet' available from the Website; in particular, Section 2. The material relating to how the Fund works may change between the time when you read this PDS and the day when you acquire Units in the Fund.

3. Benefits of Investing in the Fund

Significant Features

The Fund invests in an actively managed and diversified portfolio of predominantly Australian listed real estate investment trusts (A-REITs) and property related securities. The Fund also has the ability to invest up to 10% of the Fund's assets in international listed property securities as well as up to 10% in cash.

The Fund will not invest in derivatives (including for the purpose of hedging), sell short, or borrow money to invest.

Significant Benefits

An investment in the Fund offers the following significant benefits:

- **access to a high conviction active investment strategy**, with focused research and investment processes, that seek to provide higher returns with lower volatility than the market by building a portfolio based on individual merit and not by benchmark weights;
- **access to the extensive experience of Charter Hall Maxim** to manage the Fund's investments as well as access to Charter Hall's direct property experience;
- **exposure to property** as the Fund provides access to a diversified portfolio of quality ASX listed property securities which own office, retail, industrial, residential and property related social infrastructure assets;
- **a capacity limit** of 1.0% of the market capitalisation of the S&P/ASX 300 A-REIT Index to enable the Fund to take active positions in smaller securities and allow more efficient management of re-weightings between individual securities; and
- **quarterly distributions** which can be reinvested in the Fund or can be paid to your nominated Australian or New Zealand financial institution account.

4. Risks of Managed Investment Schemes

All investments carry risk. Managed investment schemes may invest in a range of asset classes, for example, cash, bonds, equities and property, each of which offer different levels of risk. The likely investment return, and the level of risk of losing money, differs among managed investment schemes depending on the underlying strategy and mix of assets. Typically, those assets with the highest potential long-term return also have the highest level of short-term risk.

When considering investing in any managed investment scheme, it is important to understand that:

- (a) the value of your investment will likely go up and down;
- (b) returns are not guaranteed;
- (c) you may lose some or all of your money;
- (d) the level of returns will vary, and past performance and returns are not an accurate predictor of future performance and returns;
- (e) laws affecting your investment in a registered managed investment scheme may change; and
- (f) the appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and how tolerant you are to the possibility of losing some of your money.

When deciding whether to invest in the Fund, you must decide whether, given the speculative nature of trading undertaken by Charter Hall Maxim and the Fund's underlying investments, your financial situation permits you to participate in an investment that involves a high degree of risk. You may lose a substantial portion or even all of the money you invest in the Fund.

Risk can be managed but it cannot be completely eliminated. Some of the significant risks of an investment in the Fund are:

- (a) **Market risk:** The risk that the market price of an asset will fluctuate as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risks may have different impacts on each type of asset, investment style and investor.
- (b) **Security specific risk:** The risk associated with an individual asset. The price of any securities invested in by the Fund may be affected by unexpected changes in a particular entity's operations such as changes in management, the loss of a significant customer or tenant or a change in the income or the value of the assets in which they invest.
- (c) **Liquidity risk:** The risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay. This may cause a delay or freeze in processing withdrawal requests.
- (d) **Interest rate and inflation risk:** Changes in interest rates can have a positive or a negative impact directly or indirectly on investment values and/or returns on securities in which the Fund invests. High levels of inflation and rising interest rates may adversely affect the Fund, including by reducing the amount the Fund has available to distribute as income to Investors.
- (e) **International investing risk:** The risks of investing internationally include adverse currency fluctuations, potential political and economic instability affecting overseas markets, limited liquidity and volatile prices of international investments and repatriation of funds. It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets. Further, the Australian entities in which the Fund invests may have investments overseas which also exposes these Fund investments to these international investing risks.
- (f) **Manager risk:** The financial performance of the Fund depends primarily on the level of skill and performance of Charter Hall Maxim and the successful implementation of the investment strategy. There is a risk that Charter Hall Maxim may make poor investment decisions or that its investment methods are inappropriate or incorrect resulting in poor or nil returns.

- (g) **Fund risk:** Risks specific to the Fund include the risk that the Fund could terminate and that the fees and costs payable by the Fund could change. There is also a risk that investing in the Fund may give different results than investing directly because of income or capital gains accrued in the Fund and the consequences of investments and withdrawals by other investors.
- (h) **Pandemic Risk:** While the impact of COVID19 or any future pandemic is not able to be forecast, there is a risk that the broad economic conditions caused by pandemics may adversely affect the Fund, including the value of the Fund's investments and the Fund's earnings and income distributions.

5. How We Invest Your Money

You should consider the Fund's investment objective, the Fund's likely investment return, risk level, your individual circumstances and your time frame before choosing to invest in the Fund.

Description of the Fund

The Fund will give you exposure to a varying mix of listed A-REITs across but not limited to the retail, residential, commercial, hotel, industrial and real estate related social infrastructure sectors. The Fund may also invest in a selected range of other assets including listed property related securities, international listed property securities, cash and fixed interest. Charter Hall Maxim will make decisions about buying and selling investments of the Fund daily (often called active management), selecting individual investments and also changing the mix of the types of investments.

Investment Return Objective

The aim of the Fund is to outperform the S&P/ASX 300 A-REIT Accumulation Index by 1.5% p.a. (after Fees) over rolling 3 year periods whilst also aiming to achieve a balance between growth in the value of your Units as well as income from your investment. The returns from the Fund are not guaranteed.

Investment Strategy

Charter Hall Maxim utilises a disciplined investment process combining in-depth fundamental research with portfolio construction and risk controls with the aim to add consistent value over time. The basic premise of Charter Hall Maxim's investment philosophy is that there is a close relationship between the property market cycle and the economic cycle.

Having regard to what is happening in the Australian economy, Charter Hall Maxim expects that some of the property sub-sectors (e.g. commercial, industrial and retail) are likely to offer better value than others. Accordingly, Charter Hall Maxim's top down research focuses on identifying those sub-sectors which are likely to add value.

In assessing securities for inclusion in the Fund's portfolio, we implement a system driven process which produces a quality score for every investible security across a selection of factors including the sector and asset exposures, financial management capabilities and approach to Environmental, Social and Governance (ESG) principles. When considering labour standards in our assessment of securities for inclusion, we adopt and implement the Charter Hall Human Rights and Modern Slavery Framework. All else equal, a security with a higher relative ESG ranking will be viewed more favourably for investment.

At the security level, quantitative and qualitative factors are utilised to identify listed property securities which:

- have clearly focused management teams;
- have quality assets;
- are appropriately valued;
- have sustainable earnings and distribution growth; and
- have an appropriate corporate and capital structure.

Asset Allocation and Range

Charter Hall Maxim will actively adjust the investment mix within the investment guideline ranges set out below. The "target" position is the start position for formulating the portfolio structure. Generally speaking, the target position is intended to be the investment mix of the Fund.

	Min	Max	Target
Australian Listed A-REITs and Listed Property Developers and Managers	80%	100%	95%
International Listed REITs	0%	10%	0%
Cash and Fixed Interest	0%	10%	5%

The investment mix can change within the above ranges significantly and sometimes quickly. Market movements, cash flows and changes in the nature of an investment amongst other things may cause the investment mix of the Fund to move outside the above investment guideline ranges. If this occurs, Charter Hall Maxim will seek to rectify the position as soon as reasonably practicable and the temporary variance will not constitute a breach of the Fund's investment guidelines. In such circumstances Charter Hall Maxim reserves the right to make investments through other funds and entities.

Risk Level

Medium, when an investment in the Fund is held for at least 3 years. The risk of loss over the short term (less than 3 years) is high when compared to managed investment schemes invested in asset classes such as cash or fixed interest securities. However, the Fund aims to produce more favourable returns with lower than associated market volatility for periods of time over the medium to long term than cash or fixed interest securities, which is why the minimum suggested timeframe for an investment in the Fund is at least 3 years.

6. Fees and Costs

Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

To Find Out More

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out the different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from the money you invest, from the returns on your investment or from the Fund's assets as a whole. Information on taxation is set out in section 7. You should read all the information about fees and costs because it is important to understand their impact on your investment. The information in the table may be used to compare costs between different simple managed investment schemes.

ASIC provides a calculator provided by ASIC, available at www.moneysmart.gov.au, which can be used to calculate the effect of fees and costs on Fund account balances.

6. Fees and other costs continued

Fees and costs summary

Charter Hall Maxim Property Securities Fund

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	0.85% per annum of Gross Asset Value based on the year to 30 June 2022	The management fees and costs are deducted from the Fund's assets and are reflected in its unit price. The management fee is payable to the Investment Manager. The management fee is calculated daily and deducted from the assets of the Fund on the first day of each month. Indirect costs are deducted from the Fund's assets as and when incurred. The Investment Manager pays the expenses of the Fund (other than the extraordinary expenses) from the management fee. Extraordinary expenses are paid from the Fund assets as and when incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.082% per annum of Net Asset Value based on the year to 30 June 2022	Transaction costs are recovered as and when they are incurred and are disclosed net of amounts recovered by any Buy Spread or Sell Spread. Transaction costs are deducted from the assets of the Fund.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)¹		
Establishment fee The fee to open your investment	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	As at the date of this PDS, the Buy Spread is 0.25% and the Sell Spread is 0.25%	The prevailing Buy Spread and Sell Spread will be published on the Fund website. The Buy Spread and Sell Spread are paid into the Fund when an Investor buys or sells Units and are reflected in the Entry Price and Exit Price respectively.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable.
Exit fee The fee to close your investment	Nil	Not applicable.
Switching fee The fee for changing investment options	Nil	Not applicable.

Note:

1. Investors may direct the Responsible Entity to pay their adviser a professional fee for service. Refer to Additional Information Booklet.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for this product can affect your investment over a one year period. You can use this table to compare this product with other managed investment schemes.

EXAMPLE - Charter Hall Maxim Property Securities Fund		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	0.85% of Net Asset Value of the Fund	And , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$426 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	0.082% of Net Asset Value of the Fund	And , you will be charged or have deducted from your investment \$41 in transaction costs.
EQUALS Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of: \$467 and \$513*
What it costs you will depend on the fees you negotiate.		

*Additional fees may apply.

Changes to Fees or Costs

The fees and costs as set out above may change, without your consent, subject to the maximum limits specified in the Constitution. Reasons might include changing economic conditions and changes in regulation. Investors will be advised of any increase to fees and charges at least 30 days prior to the changes taking effect, allowing time for a withdrawal option to be executed if desired.

Fees Paid to a Financial Adviser

If you have a financial adviser, then you may also have to pay additional fees to your adviser. Details of those fees should be set out in the Statement of Advice given to you by your adviser.

You should read the important additional information about the fees and costs in the Additional Information Booklet before making a decision to invest. Go to the 'Additional Information Booklet' available from the Website; in particular, Section 6. The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire Units in the Fund.

7. How Managed Investment Schemes Are Taxed

Your investment in a managed investment scheme is likely to have tax consequences and we strongly advise you to seek professional advice before investing in the Fund.

The Fund will typically operate so that all taxable income each year is taxable to Investors so the Fund is not required to pay tax on behalf of Investors (other than certain withholdings – e.g. amounts attributable to non-residents). As an Investor you will be assessed for your share of any tax on any income and capital gains generated by the Fund, even if your income entitlement is not paid to you but reinvested back into the Fund. In normal circumstances, you should expect that some income and/or capital gains will be generated each year. Tax may also be payable on withdrawals, tax deferred distributions (for example, where non-taxable income distributions are made in excess of the cost base in a Unit) and on disposals of Units. The Fund will not pay tax on behalf of Investors (other than certain withholdings – e.g. amounts attributable to non-residents). The issue and redemption of Units in the Fund should not be subject to GST.

You will be issued with a taxation statement annually which sets out relevant taxation information to help you complete your tax return.

An Investor need not quote a tax file number (TFN) when applying for Units. However, if a TFN is not quoted, or an appropriate TFN exemption is not provided, tax may be required to be deducted by the Responsible Entity from

any distribution at the highest marginal tax rate. If the Investor holds Units in the course of furtherance of an enterprise, an ABN can be quoted instead of a TFN.

Please refer to Additional Information Booklet for New Zealand tax considerations.

You should read the important additional information about taxation in the Additional Information Booklet before making a decision to invest. Go to the 'Additional Information Booklet' available from the Website; in particular, Section 7. The material relating to the taxation treatment of your investment may change between the time when you read this PDS and the day when you acquire the Units in the Fund.

8. How To Apply

In order to apply, you must:

- Read this PDS and the Additional Information Booklet in their entirety. Both documents are available at the Website or by calling OMIFL on 02 8277 0000.
- Complete the Application Form available at the Website or by calling OMIFL on 02 8277 0000.
- This offer is available to Australian and New Zealand Investors. Australian investors may invest a minimum of \$5,000 and New Zealand investors may invest a minimum of \$20,000 in the Fund. See Section 2 of this PDS for the calculation of Unit pricing.
- Send your Application Form and investment amount to us via the address on that form.

Please note that as part of the application process we are required by law to verify your identity before accepting your application. Please refer to the Anti-Money Laundering and Counter-Terrorism Financing Act information in the application booklet which can be accessed on the OMIFL and the Charter Hall Maxim websites.

Platform Investors

If you are investing in the Fund via a Platform you are an indirect investor. This means that it is the Platform operator which invests for you and therefore has the rights of an investor. As an indirect investor you do not have to complete any investments forms. We will not send any confirmation letters, distribution statements or annual tax statements. These will be provided by your Platform operator.

Cooling-off Period

A 14-day cooling-off period applies to your investment. Your cooling-off period commences on the earlier of the date on which you receive confirmation of your investment in the Fund and the end of the fifth day after we issue your Units to you.

If you notify us of your wish to withdraw your investment in writing during your cooling-off period, then we will return your money to you and no fees will apply. However, if your Units

have already been issued to you, then they will be redeemed at the Unit price on the day of the redemption which may be different (higher or lower) to the price which they were issued. There may also be some tax consequences which arose during the holding period (however brief).

Complaints

The Responsible Entity takes complaints seriously and aims to resolve all complaints as quickly as possible. In the first instance, if you have a complaint, then you should notify the Responsible Entity immediately using the following contact details:

Address: Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000
Post: Complaints Officer PO Box R1471 Royal Exchange NSW 1225

Phone: 02 8277 0000
Email: complaints@oneasset.com.au

Once the Responsible Entity receives a complaint, the Responsible Entity will acknowledge it as soon as practicable and investigate the complaint with a view to resolving it and responding as soon as possible and in any event within 30 days of the complaint being made.

If you are a retail investor and you are not satisfied with the Responsible Entity's response, then you can refer your complaint to the Australian Financial Complaints Authority, an external complaints handling body of which we are a member. The role of this body is to provide you a free and independent assessment of your complaint. The Australian Financial Complaints Authority can be contacted as follows:

Post: Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

Phone: 1800 931 678
Fax: +61 3 9613 6399
Email: info@afca.org.au

9. Additional Information

Updated information

We reserve the right to change the terms of this Fund where permitted to do so by the Fund's Constitution and the relevant law. The information in this PDS is up to date at the issue date, however certain information in this PDS and the incorporated materials may change from time to time – this includes but is not limited to possible changes which we have identified. Where we indicate to you that we will give notice of such changes, or where changes that are not materially adverse to you occur, we will update such information on our website, www.oneinvestment.com.au/charterhallmaxim and www.charterhall.com.au/maxim. A paper or electronic copy of the updated information will also be available free of charge upon request by calling OMIFL on 02 8277 0000.

Continuous Disclosure

The Fund is, at the date of this PDS, a disclosing entity (as provided in the Corporations Act) and is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC Office. At all times during which the Fund is a disclosing entity, OMIFL will comply with its obligations under the Corporations Act and ASIC's good practice guidance in satisfying its continuous disclosure obligations via website notices. Information and continuous disclosure notices for the Fund will be available by going to www.oneinvestment.com.au/charterhallmaxim. In addition, Investors will have the right to obtain a copy of the following documents:

- the annual financial report most recently lodged with ASIC by OMIFL;
- the half yearly financial report lodged with ASIC; and
- any continuous disclosure notices given by the Fund.

You should read the important additional information in the Additional Information Booklet before making a decision to invest. Go to the 'Additional Information Booklet' available from the Website; in particular, Section 9. The material relating to your investment in the Fund may change between the time when you read this PDS and the day when you acquire Units in the Fund.

New Zealand Investors

If you are a New Zealand Investor, the Responsible Entity is required to provide additional information to you under New Zealand law. Please see the Additional Information Booklet for more information.

10. Glossary

The following terms used in this PDS have the meanings set out below:

Administrator – Mainstream Fund Services Pty Ltd ABN-81 118 902 891

AFSL - Australian Financial Services Licence

AML Legislation- Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), Financial Transaction Reports Act 1988 (Cth) and any similar legislation.

Application Form – An application form for the Fund which is available in the application booklet which accompanies the PDS on the websites at www.charterhall.com.au/maxim and www.oneinvestment.com.au/charterhallmaxim

AFCA - The Australian Financial Complaints Authority

A-REIT – Australian Real Estate Investment Trust listed on the ASX

ASIC – The Australian Securities and Investments Commission

ASX – ASX Limited ACN 008 624 691 or the market operated by it, as the context requires

Business Day – A day on which banks are open for business in Sydney, excluding Saturday, Sunday or public holidays

Charter Hall Group – The stapled entity comprising Charter Hall Limited (ACN 113 531 150) and Charter Hall Funds Management Limited (ACN 082 991 786, AFSL 262861) as responsible entity of Charter Hall Property Trust (ARSN 113 339 147) listed on the ASX under the code CHC, and their subsidiaries.
Charter Hall Human Rights and Modern Slavery Framework – the modern slavery statement prepared by Charter Hall and available on the Charter Hall Website, as updated from time to time.

Charter Hall Maxim or Investment Manager – Charter Hall Property Securities Management Limited ABN 25 104 512 978, AFSL 238349

Constitution – The constitution of the Fund dated 5 August 2005 as amended or replaced from time to time

Compliance Plan – The compliance plan for the Fund as amended from time to time

Corporations Act – Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time

Distribution Period – Each quarter ending on 31 March, 30 June, 30 September and 31 December each year

ESG – Environmental, Social, and Corporate Governance

Fund – Charter Hall Maxim Property Securities Fund – ARSN 116 943 563

Fund's Investments – The investments of the Fund.

Gross Asset Value – Means the gross asset value of the Fund's assets

GST – Goods and services tax as defined in A New Tax System (Goods and Services Tax) Act 1999 (Cth) as amended from time to time or goods and services tax as charged under equivalent legislation in jurisdictions outside Australia

Investment Management Agreement – The agreement between OMIFL and Charter Hall Maxim pursuant to which Charter Hall Maxim will provide certain investment management services to the Fund

Investor – Holders for the time being of Units in the Fund

IDPS – Investor directed portfolio service

Net Asset Value – Means the net asset value of the Fund

PDS – This Product Disclosure Statement

RITC – Reduced Input Tax Credits

Unit – An undivided share in the

beneficial interest in the Fund

We, us, our, OMIFL or Responsible Entity – One Managed Investment Funds Limited ABN 47 117 400 987, the responsible entity of the Fund

Website – Either or both of the following sites: www.charterhall.com.au/maxim or www.oneinvestment.com.au/charterhallmaxim

You and your – Investors who apply for and receive Units in the Fund