

Dexus Asset Management Limited
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23 November 2023

Fund termination update APN Champion Retail Fund (ARSN: 127 948 127)

On 31 July 2016, Dexus Asset Management Limited (formerly known as APN Funds Management Limited, **DXAM**), as the responsible entity of the APN Champion Retail Fund (**CRF** or the **Fund**), terminated the Fund and commenced wind up.

For the 12 months ended 31 July 2023, DXAM reports the following:

Termination status:

1. The following key steps in the termination and wind up of CRF and its subsidiaries occurred during the period:

Task	Status
Zenon	Zenon Real Estate S.A has been deregistered from Athens Chamber of Commerce & Industry on 15 March 2023.

2. The following key steps in the termination and wind up of CRF and its subsidiaries, including indicative timing, remain outstanding:

Task	Indicative timing
Liquidation of APN Property Holdings No.9 BV (PH9)	Liquidation process has commenced following liquidation of Zenon Real Estate SA. External advisers in Netherlands have been engaged as legal and tax consultants to drive the liquidation process in Netherlands.
Termination and wind up of APN Champion Sub-Trust (CST) and CRF	Termination and wind up to commence following the liquidation of PH9. The process is estimated to take 4 months to complete once commenced. An Australian external adviser has been engaged to start the background works in preparation of termination.

Fund cashflows:

3. The unaudited management cashflows of the Fund for the 12 months ended 31 July 2023 are as follows:

For the 12 months ended	31 July 2023
	€'000
Opening cash balance	1,530
Cash receipts – trading activities	-
Zenon de-consolidation	(1,527)
Cash receipts – funding from responsible entity	62
Cash payments – trading activities	(65)
Net interest received / (paid)	-
Effect of exchange rates on cash held in foreign currency	-
Closing cash balance	-

Fund Balance sheet:

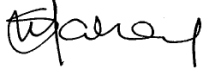
4. The unaudited management balance sheet of the consolidated Fund as at 31 July 2023 is as follows:

	31 Jul 2023	31 Jul 2022
	€'000	€'000
Assets		
Cash and cash equivalents	-	1,530*
Other assets	6	6
Current tax assets	-	348
Investment Property	-	16,250
Liabilities		
Trade and other payables	104	1,634
Current tax liability	-	4,208
Finance lease liabilities	-	1,201
Borrowings	-	36,177
Net assets/(liabilities) attributable to unitholders	(98)	(25,086)

* Includes restricted cash of €1,527,000 held by Zenon Real Estate SA.

Forecast potential return to CRF unitholders:

5. As at 31 July 2023 and based on the currently forecast operating and other costs to complete the winding up of CRF and its subsidiaries, the estimated potential return to unitholders remains \$nil.



Scott Mahony
Company Secretary
Dexus Asset Management Limited