

AIMS PROPERTY SECURITIES FUND
ASRN: 111 442 150

APPENDIX 4D

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Results for announcement to the market

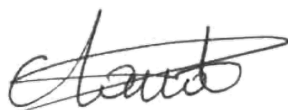
		Movement (\$'000)	Movement (%)	Half-year to 31 Dec 2022 (\$'000)	Half-year to 31 Dec 2021 (\$'000)
Revenue from ordinary activities*	Up	392	52.10%	1145	753
Income from ordinary activities attributable to unitholders	Down	(2,588)	147.71%	(836)	1,752
Net income for the period attributable to unitholders	Down	(2,588)	147.71%	(836)	1,752
Net tangible assets (NTA) per unit (\$)	Up	0.03	1.18%	2.81	2.78

* Revenue from ordinary activities comprises investment distribution income and interest income.

No distribution was made during the period from 1 July 2022 to 31 December 2022.

This Appendix 4D should be read in conjunction with the Interim Financial Report of AIMS Property Securities Fund for the financial period ended 31 December 2022 (in the attachment which forms part of Appendix 4D) and any public announcements made during the half-year period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and Listing Rules.

This Appendix 4D is based on the Interim Financial Report of AIMS Property Securities Fund for the financial period ended 31 December 2022 which has been reviewed by Hall Chadwick.



Claud Chaaya
Company Secretary
AIMS Fund Management Limited
As Responsible Entity For
AIMS Property Securities Fund

Dated this 27th day of February 2023

AIMS PROPERTY SECURITIES FUND

ARSN 111 442 150

**INTERIM FINANCIAL REPORT
31 DECEMBER 2022**

**AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

CONTENTS

Directors' Report	3
Auditor's Independence Declaration	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Interim Financial Statements	11
Directors' Declaration	19
Independent Auditor's Review Report	20

**AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150**

DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

The Directors of AIMS Fund Management Limited, the Responsible Entity of AIMS Property Securities Fund ("the Fund"), present their report together with the interim financial report of the Fund for the half-year ended 31 December 2022.

The Responsible Entity's registered office and principal place of business is Level 41, 259 George Street, Sydney, NSW 2000.

Directors

The Directors of the Responsible Entity at any time during or since the end of the financial period are shown below. Directors were in office to the date of the report unless otherwise stated:

Name	Title / Position Held
Mr George Wang	Executive Chairman
Mr Richard Nott	Non-Executive Independent Director & Chairman of the Audit, Compliance and Risk Committee
Mr John Love	Non-Executive Independent Director

Principal Activities

The Fund is a registered management investment scheme domiciled in Australia. The Fund is listed on both the Australian Securities Exchange Limited (ASX) and the Singapore Exchange Limited (SGX). The investment objective of the Fund is to provide investors with regular quarterly income and the potential for long term capital growth. During the year, the Fund held investments in a portfolio of property related securities diversified by property sectors, geographic locations and fund managers.

Results and Review of Operations

Operations

The net loss before finance costs for the period ended 31 December 2022 is \$836,000 (December 2021: income \$1,752,000). This result includes the loss in fair value of investments of \$1,140,000 (December 2021: income \$1,703,000).

Performance

The performance of the Fund is represented by the aggregation of the percentage capital growth and percentage distribution of income to Australian registered Unitholders and Singaporean registered Unitholders respectively, in the following table:

	ASX listed Units		SGX listed Units	
	Half-year ended 2022	Half-year ended 2021	Half-year ended 2022	Half-year ended 2021
	%	%	%	%
Distribution Return	0.00	0.00	0.00	0.00
Growth Return	2.48	-0.41	7.27	-1.96
Total Return	2.48	-0.41	7.27	-1.96

**AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150**

DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Results and Review of Operations (cont.)

The distribution return is calculated on the basis of the gross distribution to Unitholders before deducting any withholding tax which may be applicable. The growth return relates to the movement between closing trade prices on the respective ASX and SGX as at 31 December 2022 and the closing trade prices on 30 June 2022. The market price of the Fund's Units (as represented by the closing trade price) on the ASX as at 31 December 2022 was \$1.24 (30 June 2022: \$1.21). The market price of the Fund's units on the SGX as at 31 December 2022 was SGD\$1.18 (30 June 2022: SGD\$1.10).

Returns have been calculated after fees and assuming reinvestment of distributions within Australia, in accordance with IFSA Standard 6.00 *Product Performance - calculation and presentation of returns*. Reinvestment of distributions is not available to Singaporean Unitholders whose registered address with The Central Depository (Pte) Limited is outside Australia.

Value of the Fund's assets

The Fund's total assets were valued at \$125,434,000 as at 31 December 2022 (30 June 2022: \$126,270,000) in accordance with the accounting policies set out in Note 2 of the interim Financial Report. The net tangible asset value was \$2.81 per ordinary unit (30 June 2022: \$2.83 per unit). The net tangible asset calculation excludes the Deferred Units on issue.

Distributions Paid or Recommended

In May 2020, the Fund announced that due to the uncertainty of the current market conditions as a result of the COVID-19 pandemic, in the best interests of the Fund's unitholders, the prudent course of action is to cease distributions from the June quarter onwards.

Significant Changes in State of Affairs

Other than as noted in "Results and Review of Operations", there were no significant changes in the state of affairs of the Fund which occurred during the half-year ended 31 December 2022.

After Balance Date Events

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Responsible Entity of the Fund, to affect significantly the operations of the Fund, the results of those operations, or the state of affairs of the Fund, in future financial periods.

Rounding of amounts

The Fund is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) instrument 2016/191, and in accordance with that instrument, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Market Outlook

Australia

The recent nine consecutive cash rate increases since 4 May 2022 (the highest level in over a decade), coupled with a high inflation rate of 7.8%, has caused a slow down in the overall economy and curbed household consumption. The unemployment rate remains at historical lows, with the cash rate likely to continue to increase further, with economic growth forecasts expected to slow from 3.8% in 2022 to around 1.5% in 2023¹.

¹ Statement by Philip Lowe, Governor: Monetary Policy Decision, 6 December 2022, Reserve Bank of Australia.

**AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150**

DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

We believe this downturn will cause valuations of real estate assets to be adversely impacted. In addition, tighter lending conditions and higher cost of financing will result in market uncertainty. However, we are confident that great opportunities will arise for well prepared organisations.

Singapore

Based on advanced estimates, Singapore's economy grew by 2.2% in the fourth quarter of 2022, moderating from the 4.2% growth in the third quarter of 2022². For the whole of 2022, the economy grew by 3.8%, slower than the 7.6% growth in 2021. The Singapore Manufacturing PMI in December 2022 decreased 0.1 point from the previous month to post a fourth month of continuous contraction at 49.7³. External demand outlook has softened due to the weaker outlook for the Eurozone economy and the China market⁴. Consequently, the growth of outward-oriented sectors such as electronics manufacturing and wholesale trade, are expected to weaken. Nonetheless, the earlier than expected re-opening of China, may boost domestic demand in Asia and trade flows, and may lead to potential positive spill-over effects on Singapore's economy.


Prudent Capital Management

The Responsible Entity maintained a disciplined approach to investment. The AIMS Property Securities Fund's debt level has remained zero (since mid-2013). We are in a position to capitalise on opportunities as and when they arise during this challenging time.

Auditor's Independence

The auditor's independence declaration is set out on page 6 and forms part of the directors' report for the half-year ended 31 December 2022.

Signed in accordance with a resolution of the Directors of AIMS Fund Management Limited:



Mr George Wang
Executive Chairman

Dated this 27th day of February 2023

² Singapore's GDP Grew by 2.2 Per Cent in the Fourth Quarter of 2022 and by 3.8 Per Cent in 2022, Ministry of Trade and Industry Singapore.

³ Singapore PMI summary as of December 2022, Singapore Institute of Purchasing and Materials Management (SIPMM).

⁴ Economic Survey of Singapore Third Quarter 2022, Ministry of Trade & Industry Singapore.

AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF AIMS FUND MANAGEMENT LIMITED, THE RESPONSIBLE ENTITY OF
AIMS PROPERTY SECURITIES FUND

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of AIMS Property Securities Fund. As the lead audit partner for the review of the financial report of AIMS Property Securities Fund for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND

Partner

Dated: 27 February 2023

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**AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150**

**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Note	31 Dec 2022	31 Dec 2021
		\$'000	\$'000
Distribution income		1,047	661
Interest income		98	92
Net (losses)/gains on financial assets held at fair value through profit or loss	9	(1,140)	1,703
Net gains on foreign exchange		60	22
Net investment income		65	2,478
Administration expenses	8	901	726
Total expenses		901	726
Net (loss)/gain for the half-year before finance costs		(836)	1,752
Finance costs			
Distribution to unitholders		-	-
Change in net assets attributable to Unitholders	5	(836)	1,752

The Statement of Profit or Loss and other Comprehensive Income is to be read in conjunction with the notes to the interim financial statements

**AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150**

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	31 Dec 2022 \$'000	30 Jun 2022 \$'000
Current Assets			
Cash and cash equivalents		1,525	1,876
Trade and other receivables		73	505
Total Current Assets		1,598	2,381
Non-Current Assets			
Trade and other receivables		600	600
Financial assets held at fair value through profit or loss:			
Listed property securities	4	8,440	8,704
Unlisted property securities	4	114,796	110,585
Other financial assets:			
Loan to Felix St Fund	4,7	-	4,000
Total Non-Current Assets		123,836	123,889
Total Assets		125,434	126,270
Current Liabilities			
Financial liabilities held at amortised cost:			
Trade and other payables		127	126
Total Current Liabilities		127	126
Total Liabilities (excluding net assets attributable to Unitholders)		127	126
Net Assets attributable to Unitholders	5	125,307	126,144

The Statement of Financial Position is to be read in conjunction with the notes to the interim financial statements

**AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150**

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

The Fund's net assets attributable to Unitholders are classified as a liability under AASB132 Financial Instruments: Presentation. As such the Fund has no equity, and no changes in equity have been presented for the current or comparative period.

**AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150**

STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Note	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Cash flows from operating activities			
Distributions received		1,417	477
Interest received		23	107
Other expenses paid		(883)	(732)
Net cash from/(used in) operating activities		557	(148)
Cash flows from investing activities			
Payment for acquisition of investments		(908)	-
Net cash used in from investing activities		(908)	-
Net decrease in cash and cash equivalents		(351)	(148)
Cash and cash equivalents at beginning of the half-year		1,876	1,981
Cash and cash equivalents at the end of the half-year		1,525	1,833

The Statement of Cash Flows is to be read in conjunction with the notes to the interim financial statements

**AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

1. Reporting entity

AIMS Property Securities Fund (the "Fund") is a fund domiciled in Australia. These interim financial statements ("interim financial statements") are as at and for the six months ended 31 December 2022. The Fund is primarily involved in listed and unlisted property funds' investments.

The annual financial statements of the Fund as at and for the year ended 30 June 2022 are available on the website of the Responsible Entity, AIMS Fund Management Limited, at www.aimsfunfs.com.au.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Fund. It is therefore recommended that this interim financial report be read in conjunction with the annual financial statements of the Fund for the financial year ended 30 June 2022, together with any public announcements made during the half-year ended 31 December 2022.

2. Basis of preparation

These interim financial statements are general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001, and with IAS 34 Interim Financial Reporting.

They do not include all of the information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last annual statements as at and for the year ended 30 June 2022.

These interim financial statements were authorised for issue by the Fund's Board of Directors on 23 February 2023.

The Fund is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with the legislative instrument, amounts in the interim financial statements have been rounded off to the nearest thousand dollars unless otherwise stated.

The accounting policies applied in these interim financial statements are the same as those applied in the Fund's financial statements as at and for the year ended 30 June 2022.

3. Use of judgements and estimates

In preparing these interim financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by Management in applying the Fund's accounting policies and the key sources of estimation were the same as those that applied to the financial statements as at and for the year ended 30 June 2022.

**AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

4. Financial assets

	31 Dec 2022 \$'000	30 Jun 2022 \$'000
Financial assets at fair value		
Listed property securities	8,440	8,705
Unlisted property securities ⁽¹⁾	114,796	110,584
	<u>123,236</u>	<u>119,289</u>

⁽¹⁾ The fair value of the unlisted property securities as at the end of the reporting periods are estimated based on the net tangible assets of the underlying funds. This represents the best estimate of fair value of these investments in unlisted schemes. The valuation of the investments will vary in line with the changes in the net tangible asset values of the underlying schemes. The liquidity of the investments is subject to the underlying schemes' performance and/or their ability to sell down assets. As at 31 December 2022 the fair value of investments in closed end funds and open ended funds with no redemption windows amounted to \$114,796,000 (30 June 2022: \$110,584,000).

	31 Dec 2022 Financial assets at fair value \$'000	30 Jun 2022 Financial assets at fair value \$'000
Movements in financial assets at fair value		
Opening Balance	119,289	115,147
Additions - cost	5,087	-
Revaluation to fair value	(1,140)	4,142
Closing Balance	<u>123,236</u>	<u>119,289</u>

5. Net assets attributable to unitholders

	31 Dec 2022				31 Dec 2021			
	No. of Ordinary Units '000	No. of Deferred Units '000	No. of Total Units '000	\$ '000	No. of Ordinary Units '000	No. of Deferred Units '000	No. of Total Units '000	\$ '000
Opening balance	44,519	1,753	46,272	126,144	44,519	1,753	46,272	122,100
Unit buyback	-	-	-	-				
Change in net assets attributable to Unitholders	-	-	-	(836)	-	-	-	1,752
Closing balance	<u>44,519</u>	<u>1,753</u>	<u>46,272</u>	<u>125,308</u>	<u>44,519</u>	<u>1,753</u>	<u>46,272</u>	<u>123,852</u>

**AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

5. Net assets attributable to unitholders (cont.)

All Ordinary Units in the Fund carry equal rights and each unit represents a right to the underlying assets of the Fund. Deferred Units in the Fund carry no right to participate in any distribution of the Fund. Deferred Units, issued with no proceeds, are convertible to ordinary units on the terms set out in the Fund's constitution. At 31 December 2022, 1,752,605 (June 2022: 1,752,605) Deferred Units were on issue. These are included in the totals above. Deferred units were issued to the Responsible Entity and will be converted to Ordinary Units to settle performance fees if the performance hurdles were met. However, the supplemental deed of the Fund's constitution removed the payment of performance fees to the Responsible Entity (see Note 8) and as such the Deferred Units will no longer be converted to Ordinary Units.

6. Financial Instruments – Fair value measurement

The following table shows the fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy.

31 Dec 2022	Fair Value (\$'000)		
	Level 1	Level 2	Level 3
Financial assets measured at fair value			
Listed property securities	8,440	-	-
Unlisted property securities	-	-	114,796
	8,440	-	114,796

30 Jun 2022	Fair Value (\$'000)		
	Level 1	Level 2	Level 3
Financial assets measured at fair value			
Listed property securities	8,704	-	-
Unlisted property securities	-	-	110,585
	8,704	-	110,585

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Valuation technique and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and 3 fair values, as well as the significant unobservable inputs used.

There are no changes in valuation technique compared to 30 June 2022.

**AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

6. Financial Instruments – Fair value measurement (cont.)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Unlisted property securities – Level 3	<ul style="list-style-type: none"> Net Tangible Asset: Investments in unlisted managed investment schemes are recorded at the Net Tangible Asset (NTA) price as reported by the managers of such schemes at the reporting date Exit unit price provided by the fund managers 	<ul style="list-style-type: none"> As the underlying funds are unlisted and frozen for redemptions, it is uncertain that the investments can be realised at NTA 	<ul style="list-style-type: none"> The estimated fair value would increase/ (decrease) if the NTA of the underlying funds increases/(decreases)

Transfers between Level 1, 2 and 3

There have been no transfers between level 1, 2 and 3 during the period.

Level 3 fair values

The following table shows reconciliation from the opening balances to the closing balances for Level 3 fair values.

Level 3 Reconciliation	Unlisted property securities 31 Dec 2022 (\$'000)	Unlisted property securities 30 Jun 2022 (\$'000)
Opening balance	110,585	106,514
Additions	5,087	-
Change in fair value - unrealised	(876)	4,071
Closing balance	<u>114,796</u>	<u>110,585</u>

Sensitivity analysis

For the fair values of investments in closed end funds and open ended funds with no redemption window (see note 4), changes to the NTA, holding other inputs constant, would have the following effects.

Impact on profit or (loss)	31 Dec 2022 \$'000	30 Jun 2022 \$'000
+10.00% (1000 basis points) of the NTA/unit	11,480	11,058
-10.00% (1000 basis points) of the NTA/unit	(11,480)	(11,058)

**AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

7. Related parties

All transactions with related parties are conducted on normal commercial terms and conditions. From time to time, the Responsible Entity or its director-related entities may buy or sell units in the Fund. These transactions are subject to the same terms and conditions as those entered into by other Fund investors and are subject to corporate governance policies of AIMS Financial Group.

Loan and guarantee to AIMS Property Fund (Felix St)

The \$4,000,000 loan to AIMS Property Fund (Felix St) and \$180,000 accrued loan interest as at 30 November 2022 were converted into ordinary units of AIMS Property Fund (Felix St). Together with an additional \$500,000 as a capital injection into AIMS Property Fund (Felix St), a total number of 815,757 ordinary units were allotted to the Fund at an issue price of \$5.737 per unit on 13 December 2022. The guarantee to AIMS Property Fund (Felix St), remains as outlined in the annual report (30 June 2021).

On 16 Dec 2022, 190,000 ordinary units of AIMS Property Fund (St. Kilda Road) and 415,213 preferential units of AIMS Property Fund (St. Kilda Road) were purchased at \$128,000 and \$280,000 respectively, at \$0.6736 per unit.

Other than as noted above, the Responsible Entity is not aware of any other related party transactions.

8. Administrative Expenses

	31 Dec 2022	31 Dec 2021
	\$'000	\$'000
Professional fees	241	144
Expenses reimbursement*	532	498
Listing fees	45	38
Custodian fees	24	21
Share registry fees	36	12
Other expenses	23	13
	901	726

*Prior to 30 November 2016, the Responsible Entity was entitled to a responsible entity fee and an administration fee, as disclosed in the Fund's Product Disclosure Statement.

From 1 December 2016, the supplemental deed of the Fund's constitution removed the payment of any management fee, performance fee or other remuneration to AIMS Fund Management Limited, as the responsible entity of the Fund. AIMS Fund Management Limited continues to act as Responsible Entity and manager of the Fund but will not be entitled to receive any fees under the Constitution. Under the supplemental deed, AIMS Fund Management Limited continues to be entitled to be reimbursed out of the assets of the Fund for the reasonable and proper costs and expenses incurred by the Responsible Entity in engaging key persons to provide the necessary management services for the ongoing management of the Fund.

AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

9. Operating segments

The Fund invests in a portfolio of property related securities diversified by property sectors, geographic locations and fund managers. The performance of the portfolio as a whole and of each investment is reported to and reviewed by the Board of the Responsible Entity at least quarterly. All decisions relating to acquisitions, disposal and asset allocation are made in accordance with the Fund's investment policy and required to be approved by the Board of the Responsible Entity during the year ended 30 June 2020, the Fund has reassessed that each investment is considered a reportable segment. Comparatives have been revised to comply with the current period presentation.

Information related to each reportable segment is set out below. Distribution income and changes in fair value of each investment are used to measure performance because the Board believe that this information is the most relevant in evaluating the results of the respective segments.

Financial performance

		31 Dec 2022		31 Dec 2021			
	Sectors	Distribution income \$'000	Changes in fair value (realised and unrealised) \$'000	Total segment income \$'000	Distribution income \$'000	Changes in fair value (realised and unrealised) \$'000	Total segment income \$'000
Investments Listed							
Blackwall Limited	Diversified	66	(97)	(31)	72	97	169
Arena REIT	Childcare	-	(2)	(2)	-	7	7
AIMS APAC REIT	Industrial	266	(201)	65	185	102	287
WOSTO Property	Diversified	21	35	56	21	21	21
Unlisted							
AIMS Property Fund (St Kilda Road)	Office	-	(1,412)	(1,412)	-	(273)	(273)
AIMS Total Return Fund	Office	-	85	85	-	11	11
AIMS Property Fund (Felix St)	Office	-	(542)	(542)	-	(487)	(487)
AIMS Property Fund (Laverton)	Industrial	(1)	292	291	315	558	873
Waratah Hotel Group	Pubs	695	(135)	560	68	716	784
AIMS Real Estate Opportunity Fund	Diversified	-	837	837	-	972	972
Total by segments		1,047	(1,140)	(93)	661	1,703	2,364

AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

9. Operating segments (continued)

	31 Dec 2022		30 Jun 2022		
	Sectors	Distribution/ Dividend Income Receivables \$'000	Carrying value	Distribution/ Dividend Income Receivables \$'000	Total segment assets
Investments					
Listed					
Blackwall Limited	Diversified	\$'000	\$'000	\$'000	\$'000
Arena REIT	Childcare	1,768	1,864	-	1,864 -
AIMS APAC REIT	Industrial	19	21	-	21 -
WOSTO Property	Diversified	5,638	5,839	26	5,865 -
		1,015	980	-	980
Unlisted					
AIMS Property Fund (St Kilda Road)	Office	26,393	27,397	-	27,397 -
AIMS Total Return Fund	Office	5,888	5,803	-	5,803
AIMS Property Fund (Felix St)	Office	10,327	6,189	600	6,789
AIMS Property Fund (Laverton)	Industrial	41,486	41,196	305	41,501
Waratah Hotel Group	Pubs	2,980	3,115	39	3,154 -
AIMS Real Estate Opportunity Fund	Diversified	27,722	26,885	-	26,885
Total by segments		123,236	119,289	970	120,259

	31 Dec 2022	30 Jun 2022	31 Dec 2022	31 Dec 2021
	\$'000	\$'000	\$'000	\$'000
Reconciliations of segment assets				
Total segment assets	123,836	120,259	(93)	2,364
Cash and cash equivalents	1,525	1,876	98	92
Other assets	73	135	60	22
Loan to Felix St Fund	-	4,000	65	2,478
Total assets	125,434	126,270		
Reconciliations of segment income				
Total segment income				
Interest income				
Gain on foreign exchange				
Net Investment income				

**AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

10. Capital commitments and contingent liabilities and assets

The directors of the Responsible Entity are not aware of any other potential liabilities, claims, contingent assets or capital commitments against the Fund as at balance date.

11. Subsequent events

There have not been any other events of a material and unusual nature likely in the opinion of the Responsible Entity, to significantly affect the operations of the Fund, the results of the operations, or the state of affairs of the Fund, in future financial years.

**AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150**

DIRECTORS' DECLARATION

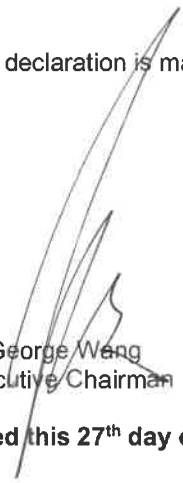
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

The directors of the Responsible Entity for AIMS Property Securities Fund ("the Fund") declare that:

- (a) the interim financial statements and notes set out on pages 7 to 18 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance, for the half-year ended on that date;
 - (ii) complying with Australian Accounting Standard AASB 134 *interim financial reporting* and the Corporations Regulations 2001; and

- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Mr George Weng
Executive Chairman

Dated this 27th day of February 2023

AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF AIMS PROPERTY SECURITIES FUND

Conclusion

We have reviewed the accompanying half-year financial report of AIMS Property Securities Fund (the Fund), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of significant accounting policies, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of AIMS Property Securities Fund does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of AIMS Property Security Fund 's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of AIMS Fund Management Limited, the Responsible Entity of AIMS Property Securities Fund, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

AIMS PROPERTY SECURITIES FUND

ARSN 111 442 150

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF AIMS PROPERTY SECURITIES FUND

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK (NSW)

Level 40, 2 Park Street

Sydney NSW 2000



DREW TOWNSEND

Partner

Dated: 27 February 2023