

Charter Hall Maxim Property Securities Fund March 2022

Charter Hall Property Securities Management Limited
ACN 104 512 978 AFSL 238349

PERFORMANCE

	March %	3 Months %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.	Since Inception % p.a.*
Growth Return	+1.4%	-7.9%	+17.3%	+5.9%	+6.9%	+8.9%	+3.2%
Income Return	+0.4%	+0.4%	+2.1%	+2.5%	+3.1%	+5.0%	+3.1%
Total Return (after fees but before tax) *	+1.8%	-7.5%	+19.4%	+8.4%	+10.0%	+13.9%	+6.3%
S&P/ASX 300 A-REIT Accumulation Index	+1.4%	-6.7%	+19.2%	+6.0%	+8.4%	+12.6%	+4.9%
Net Value Add	+0.4%	-0.8%	+0.2%	+2.4%	+1.6%	+1.3%	+1.4%

* Fund inception date October 2005. Please note the Fund's management fee was reduced from 1.45% p.a. to 0.95% p.a. of the Fund's gross asset value up to \$50 million on the 16 May 2014 and thereafter 0.85% per annum. From 9 June 2021 the Fund's management fee has been reduced to a flat rate of 0.85% per annum. The Fund's after fees but before tax performance only reflects the new management fees from these dates. Past performance is not an indicator of future performance.

FUND OVERVIEW

Fund Objective	Outperform the benchmark, being the S&P/ASX 300 AREIT Accumulation Index by 1.5% p.a. (after fees) over rolling 3-year periods
Fund Size	\$249.6 million (gross asset value ex-distribution)
Status	Open
Fund Maturity	Open Ended
Fund Inception Date	October 2005
Investment Horizon	3-5 Years
Distribution Frequency	Quarterly
Minimum Investment	\$5,000
Pricing	Daily
Buy/Sell Spread	+0.25%/-0.25%
Total MER	0.85% p.a. of the gross asset value of the Fund.
SIV Compliant	Yes
ARSN	116 193 563
APIR Code	COL0001AU

AREIT SECTOR UPDATE

The S&P/ASX 300 A-REIT Accumulation Index returned +1.4% during March, underperforming the Australian equities market (S&P/ASX 300 Accumulation Index) return of +6.9%. Over the past 12 months, AREITs have returned +19.2%, outperforming the equities market return of +15.0%.

The best A-REIT performer over the month was Home Consortium (HMC) at +9.6% while Abacus (ABP) recorded -5.7%. There was one equity raising this month, with Abacus (ABP) seeking \$200m to replenish its investment capacity.

The major news item was the shift in bonds from 2.1% to 2.8% over the month. Softening bond yields are often associated with weak relative performance in defensive (income focused) asset classes such as AREITs.

FUND PERFORMANCE

The Fund returned 1.8% in March (after fees but before tax basis), outperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of +1.4%. Over the twelve months to March 2022 the Fund has returned +19.4%, slightly above the Benchmark return.

An overweight position in Rural Funds (RFF) added relative value during the month while an underweight in Vicinity (VCX) detracted relative value. A distribution of 0.5 cents per unit was declared for the March 2022 quarter with payment in early April.



WINNER 2018
PROPERTY
A-REITs



WINNER 2019
PROPERTY
A-REITs



SECTOR ALLOCATION

Sector Allocation	Fund	Index ¹	Difference
Diversified AREITs	39.0%	31.9%	7.1%
Industrial AREITs	27.6%	27.8%	-0.2%
Retail AREITs	9.0%	23.2%	-14.2%
Office AREITs	5.4%	10.2%	-4.8%
Specialised AREITs	8.4%	6.9%	1.5%
Developers & Managers	7.7%	0.0%	7.7%
Cash	2.9%	0.0%	2.9%
Total	100.0%	100.0%	0.00%

¹S&P/ASX 300 A-REIT Index

TOP 5 ACTIVE OVERWEIGHTS

RAM Essential Services (REP)

Eureka Group Holdings (EGH)

Dexus Convenience REIT (DXC)

Lifestyle Communities Limited (LIC)

Rural Funds Group (RFF)

RESEARCH RATINGS



PLATFORMS

Asgard, Colonial First State FirstWrap, BT Panorama, BT Wrap, HUB24, Macquarie Wrap Solutions, Netwealth, IOOF Pursuit, Powerwrap, Symetry, uXchange

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