

Charter Hall Maxim Property Securities Fund April 2022

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

PERFORMANCE

	April %	3 Months %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.	Since Inception % p.a.*
Growth Return	+0.4%	+1.9%	+14.0%	+6.6%	+6.7%	+8.5%	+3.2%
Income Return	+0.0%	+0.4%	+2.1%	+2.5%	+3.1%	+4.8%	+3.1%
Total Return (after fees but before tax) *	+0.4%	+2.3%	+16.1%	+9.1%	+9.8%	+13.3%	+6.3%
S&P/ASX 300 A-REIT Accumulation Index	+0.7%	+3.7%	+16.4%	+7.0%	+8.0%	+12.0%	+4.9%
Net Value Add	-0.3%	-1.4%	-0.3%	+2.1%	+1.8%	+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	\$251.2 million (gross asset value)
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 +0.7% during April, outperforming the Australian equities market (S&P/ASX 300 Accumulation Index) return of -0.8%. Over the past 12 months, AREITs have returned +16.4%, outperforming the equities market return of +10.2%.

The best A-REIT performer over the month was Charter Hall Retail (CQR) at +6.2% while Ingenia Communities (INA) recorded -7.3%.

The macro environment continues to be in focus, with high inflation creating the prospect of faster than expected rate rises. A number of AREITs reported Q1 2022 operational updates, confirming solid capital demand for income producing assets.

FUND PERFORMANCE

The Fund returned +0.4% in April (after fees but before tax basis), underperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of +0.7%. Over the twelve months to April 2022 the Fund has returned +16.1%, slightly under the Benchmark return of +16.4%.

An underweight position in Scentre Group (SCG) added relative value during the month while an overweight in Lifestyle Communities (LIC) detracted relative value.



**WINNER 2018
PROPERTY
A-REITs**



**WINNER 2019
PROPERTY
A-REITs**



SECTOR ALLOCATION

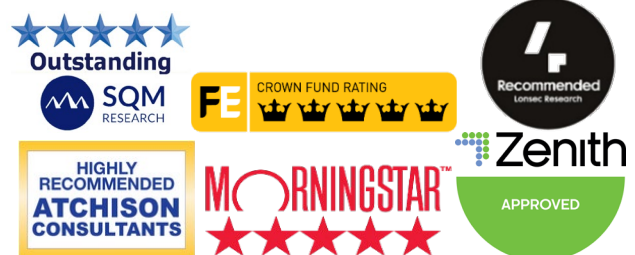
Sector Allocation	Fund	Index ¹	Difference
Diversified AREITs	38.7%	30.9%	7.8%
Industrial AREITs	27.9%	28.8%	-0.9%
Retail AREITs	9.3%	23.1%	-13.8%
Office AREITs	4.0%	10.4%	-6.4%
Specialised AREITs	10.4%	6.8%	3.6%
Developers & Managers	7.6%	0.0%	7.6%
Cash	2.1%	0.0%	2.1%
Total	100.0%	100.0%	0.00%

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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