

# Charter Hall Maxim Property Securities Fund May 2022

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

## PERFORMANCE

	May %	3 Months %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.	Since Inception % p.a.*
Growth Return	-9.5%	-7.8%	+0.8%	+2.7%	+4.7%	+7.4%	+2.5%
Income Return	+0.0%	+0.4%	+2.0%	+2.5%	+3.0%	+4.9%	+3.1%
Total Return (after fees but before tax) *	-9.5%	-7.4%	+2.8%	+5.2%	+7.7%	+12.3%	+5.6%
S&P/ASX 300 A-REIT Accumulation Index	-8.6%	-6.6%	+4.6%	+3.1%	+6.3%	+11.2%	+4.4%
<b>Net Value Add</b>	<b>-0.9%</b>	<b>-0.8%</b>	<b>-1.8%</b>	<b>+2.1%</b>	<b>+1.4%</b>	<b>+1.1%</b>	<b>+1.2%</b>

\* 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

<b>Fund Objective</b>	Outperform the benchmark, being the S&P/ASX 300 AREIT Accumulation Index by 1.5% p.a. (after fees) over rolling 3-year periods
<b>Fund Size</b>	\$218.8 million (gross asset value)
<b>Status</b>	Open
<b>Fund Maturity</b>	Open Ended
<b>Fund Inception Date</b>	October 2005
<b>Investment Horizon</b>	3-5 Years
<b>Distribution Frequency</b>	Quarterly
<b>Minimum Investment</b>	\$5,000
<b>Pricing</b>	Daily
<b>Buy/Sell Spread</b>	+0.25%/-0.25%
<b>Total MER</b>	0.85% p.a. of the gross asset value of the Fund.
<b>SIV Compliant</b>	Yes
<b>ARSN</b>	116 193 563
<b>APIR Code</b>	COL0001AU

## AREIT SECTOR UPDATE

The S&P/ASX 300 A-REIT Accumulation Index returned -8.6% during May, underperforming the Australian equities market (S&P/ASX 300 Accumulation Index) return of -2.8%. Over the past 12 months, AREITs have returned +4.6%, similar to the equities market return of +4.7%. The best A-REIT performer over the month was Vicinity Centres (VCX) at +0.8% while Centuria Capital (CNI) recorded -20.7%.

The RBA's first cash rate hike since 2010 and a volatile and rising 10-year Government bond yield impacted market sentiment towards the sector. CPI is at 21-year highs and the market is pricing a significant rate hike cycle in response. Key outperformers were defensive REITs with resilient income streams while growth and diversified names underperformed.

## FUND PERFORMANCE

The Fund returned -9.5% in May (after fees but before tax basis), underperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of -8.6%. Over the twelve months to May 2022 the Fund has returned +2.8%, below the Benchmark return of +4.6%.

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



**WINNER 2018**  
**PROPERTY**  
A-REITs



**WINNER 2019**  
**PROPERTY**  
A-REITs



## SECTOR ALLOCATION

Sector Allocation	Fund	Index <sup>1</sup>	Difference
Diversified AREITs	38.4%	31.1%	7.3%
Industrial AREITs	26.9%	27.1%	-0.2%
Retail AREITs	12.1%	24.4%	-12.3%
Office AREITs	2.5%	10.6%	-8.1%
Specialised AREITs	11.7%	6.8%	4.9%
Developers & Managers	8.0%	0.0%	8.0%
Cash	0.4%	0.0%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

<sup>1</sup>S&P/ASX 300 A-REIT Index

## TOP 5 ACTIVE OVERWEIGHTS

RAM Essential Services (REP)
Eureka Group Holdings (EGH)
Dexus Convenience REIT (DXC)
Ingenia Communities (INA)
Lifestyle Communities Limited (LIC)

## 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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