

Charter Hall Maxim Property Securities Fund August 2022

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

PERFORMANCE

	August %	3 Months %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.	Since Inception % p.a.*
Growth Return	-1.9%	-4.6%	-14.7%	-1.0%	+3.7%	+6.4%	+2.3%
Income Return	+0.0%	+2.7%	+3.8%	+3.0%	+3.5%	+4.8%	+3.1%
Total Return (after fees but before tax) *	-1.9%	-1.9%	-10.9%	+2.0%	+7.2%	+11.2%	+5.4%
S&P/ASX 300 A-REIT Accumulation Index	-3.6%	-3.5%	-10.5%	-0.8%	+6.2%	+9.7%	+4.1%
Net Value Add	+1.7%	+1.6%	-0.4%	+2.8%	+1.0%	+1.5%	+1.3%

* 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	\$207.0 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 Property Accumulation index returned -3.6% in August, underperforming the S&P/ASX 200, which returned +1.2%. The retail sector was the best performer during August, returning -1.0%, while the office sector declined -8.2%. The best performing stock was Charter Hall Group (CHC) at +6.0% while Arena REIT (ARF) was the worst, delivering -12.7%.

The August reporting season was positive from an underlying property perspective, with the financial outlook impacted by higher interest rates. Around half the sector guided to lower FY23 earnings, which was largely driven by rising interest rate expense. The other half that guided to higher FY23 earnings were aided by property related revenue growth, particularly malls where rental income is growing from a low base due to the COVID lockdowns.

FUND PERFORMANCE

The Fund returned -1.9% in August (after fees but before tax basis), outperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of -3.6%. Over the twelve months to August 2022 the Fund has returned -10.9%, below the Benchmark return of -10.5%.

An underweight position in Dexus (DXS) added relative value during the month of August 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 ¹	Difference
Diversified AREITs	28.3%	29.0%	-0.7%
Industrial AREITs	26.3%	27.7%	-1.4%
Retail AREITs	17.9%	27.3%	-9.4%
Office AREITs	3.2%	9.1%	-5.9%
Specialised AREITs	14.6%	6.9%	7.7%
Developers & Managers	9.1%	0.0%	9.1%
Cash	0.6%	0.0%	0.6%
Total	100.0%	100.0%	0.0%

¹S&P/ASX 300 A-REIT Index

PLATFORMS

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

TOP 5 ACTIVE OVERWEIGHTS

Ingenia Communities (INA)
RAM Essential Services (REP)
Newmark REIT (NPR)
Eureka Group Holdings (EGH)
Lifestyle Communities Limited (LIC)

RESEARCH RATINGS



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