

# Charter Hall Maxim Property Securities Fund September 2022

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

## PERFORMANCE

	September %	3 Months %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.	Since Inception % p.a.*
Growth Return	-13.8%	-5.8%	-25.0%	-5.0%	+0.5%	+4.7%	+1.4%
Income Return	+0.5%	+0.6%	+4.0%	+3.0%	+3.5%	+4.8%	+3.1%
Total Return (after fees but before tax) *	-13.3%	-5.2%	-21.0%	-2.0%	+4.0%	+9.5%	+4.5%
S&P/ASX 300 A-REIT Accumulation Index	-13.6%	-6.9%	-21.1%	-4.6%	+3.1%	+8.0%	+3.2%
<b>Net Value Add</b>	<b>+0.3%</b>	<b>+1.7%</b>	<b>+0.1%</b>	<b>+2.6%</b>	<b>+0.9%</b>	<b>+1.5%</b>	<b>+1.3%</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>	\$178.8 million (ex-distribution)
<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 Property Accumulation index returned -13.6% in September, underperforming the S&P/ASX 200, which returned -6.2%. The diversified sector was the best performer during September, returning -10.2%, while the industrial sector lagged, declining -19.4%. The best performing stock was Bunnings (BWP) at -7.0% while Unibail-Rodamco (URW) was the worst, delivering -19.9%.

Central bank and bond market activity dominated headlines, with most regions experiencing outsized rate hikes in September and guidance of further tightening ahead. 10-year Australian Government Bond yields remained volatile and lifted 29 basis points to close the month at 3.89%. All 24 constituents of the ASX200 REIT index were down at least 7% in September.

## FUND PERFORMANCE

The Fund returned -13.3% in September (after fees but before tax basis), outperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of -13.6%. Over the twelve months to September 2022 the Fund has returned -21.0% compared to the Benchmark return of -21.1%. A distribution of 0.5 cents per unit has been declared for the September quarter.

An underweight position in Scentre Group (SCG) added relative value during the month of September while an overweight in Ingénia 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	24.9%	30.1%	-5.2%
Industrial AREITs	24.5%	25.9%	-1.4%
Retail AREITs	18.3%	27.8%	-9.5%
Office AREITs	5.0%	9.2%	-4.2%
Specialised AREITs	15.1%	7.0%	8.1%
Developers & Managers	9.0%	0.0%	9.0%
Cash	3.2%	0.0%	3.2%
<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

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

## RESEARCH RATINGS



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