

# Charter Hall Maxim Property Securities Fund November 2022

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

## PERFORMANCE

	November %	3 Months %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.	Since Inception % p.a.*
Growth Return	+6.1%	-2.9%	-19.0%	-2.4%	+1.8%	+5.7%	+2.1%
Income Return	+0.0%	+0.5%	+3.8%	+2.9%	+3.3%	+4.7%	+3.1%
Total Return (after fees but before tax) *	+6.1%	-2.4%	-15.2%	+0.5%	+5.1%	+10.4%	+5.2%
S&P/ASX 300 A-REIT Accumulation Index	+5.8%	+0.5%	-12.3%	-0.9%	+4.7%	+9.2%	+4.0%
<b>Net Value Add</b>	<b>+0.3%</b>	<b>-2.9%</b>	<b>-2.9%</b>	<b>+1.4%</b>	<b>+0.4%</b>	<b>+1.2%</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>	\$187.1 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 Property Accumulation index returned +5.8% in November, underperforming the S&P/ASX 200, which returned +6.6%. Industrial A-REITs were the strongest relative sector with a return of +12.1%, while Specialised A-REITs were the weakest at -2.3%. The best performing stock was Goodman Group (GMG) at +12.5%, while National Storage (NSR) lagged, delivering -8.4%.

November saw strong performance in the A-REIT sector as the 10-year Australian Government bond yields moderated from around 3.8% to 3.5%, and inflation showed signs of moderating.

## FUND PERFORMANCE

The Fund returned +6.1% in November (after fees but before tax basis), outperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of +5.8%. Over the twelve months to November 2022 the Fund has returned -15.2% compared to the Benchmark return of -12.3%.

An underweight position in Scentre Group (SCG) added relative value during the month of November while an overweight in Eureka Group (EGH) 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	27.0%	30.2%	-3.2%
Industrial AREITs	29.3%	26.8%	2.5%
Retail AREITs	16.6%	28.0%	-11.4%
Office AREITs	0.0%	8.2%	-8.2%
Specialised AREITs	14.4%	6.8%	7.6%
Developers & Managers	9.7%	0.0%	9.7%
Cash	3.0%	0.0%	3.0%
<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

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

## RESEARCH RATINGS



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