

# Charter Hall Maxim Property Securities Fund August 2023

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	+2.6%	+2.8%	-3.9%	+3.0%	+1.1%	+4.8%	+2.0%
Income Return	+0.0%	+2.9%	+3.9%	+3.9%	+3.4%	+4.6%	+3.1%
Total Return (after fees but before tax) *	+2.6%	+5.7%	0.0%	+6.9%	+4.5%	+9.4%	+5.1%
S&P/ASX 300 A-REIT Accumulation Index	+2.2%	+6.1%	+5.9%	+7.7%	+4.4%	+8.7%	+4.2%
<b>Net Value Add</b>	<b>+0.4%</b>	<b>-0.4%</b>	<b>-5.9%</b>	<b>-0.8%</b>	<b>+0.1%</b>	<b>+0.7%</b>	<b>+0.9%</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>	\$167.6 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>	COL001AU

## AREIT SECTOR UPDATE

The S&P/ASX 300 A-REIT Accumulation Index returned +2.2% during August, outperforming the Australian equities market (S&P/ASX 300 Accumulation Index) return of -0.8%. Over the past 12 months, AREITs have returned +5.9%, underperforming the equities market return of +9.0%.

A-REITs generally recorded weak performance in August as higher interest rate expenses dampened FY24 earnings growth expectations. However, the overall sector lifted as Goodman Group (GMG) delivered a +13.7% return after unveiling a pipeline of data centre sites and the stocks potential re-entry into a global index. The laggards were impacted by a focus upon debt levels, debt costs and hedging strategies.

## FUND PERFORMANCE

The Fund returned +2.6% in August (after fees but before tax basis), outperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of +2.2%. Over the past three years to August 2023 the Fund has returned +6.9% pa, below the Benchmark return of +7.7% pa.

An overweight position in Rural Funds Group (RFF) added relative value during the month while an overweight in Newmark REIT (NPR) detracted relative value. In the past twelve months the Fund benefitted from an average underweight position in Scentre Group (SCG), while an overweight in NPR 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	18.7%	28.3%	-9.6%
Industrial AREITs	34.1%	32.5%	1.6%
Retail AREITs	15.7%	25.1%	-9.4%
Office AREITs	7.2%	7.6%	-0.4%
Specialised AREITs	13.6%	6.5%	7.1%
Developers & Managers	8.5%	0.0%	8.5%
Cash	2.2%	0.0%	2.2%
<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

Aspen Group (APZ)
Lifestyle Communities Limited (LIC)
Eureka Group Holdings (EGH)
NextDC Limited (NXT)
Rural Funds Group (RFF)

## RESEARCH RATINGS



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