

Charter Hall Maxim Property Securities Fund July 2023

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

PERFORMANCE

	July %	3 Months %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.	Since Inception % p.a.*
Growth Return	+3.1%	-0.2%	-8.3%	+4.4%	+1.1%	+4.6%	+1.9%
Income Return	+0.0%	+2.9%	+3.9%	+4.1%	+3.5%	+4.6%	+3.1%
Total Return (after fees but before tax) *	+3.1%	+2.7%	-4.4%	+8.5%	+4.6%	+9.2%	+5.0%
S&P/ASX 300 A-REIT Accumulation Index	+3.9%	+2.0%	-0.1%	+9.7%	+4.5%	+8.4%	+4.1%
Net Value Add	-0.8%	+0.7%	-4.3%	-1.2%	+0.1%	+0.8%	+0.9%

* 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	\$165.6 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	COL001AU

AREIT SECTOR UPDATE

The S&P/ASX 300 A-REIT Accumulation Index returned +3.9% during July, outperforming the Australian equities market (S&P/ASX 300 Accumulation Index) return of +2.9%. Over the past 12 months, AREITs have returned -0.1%, underperforming the equities market return of +11.1%.

A-REITs recorded strong performance in July as the cash rate peak came into focus. The Retail sub-sector delivered the strongest returns during July at +5.3%, while Healthcare A-REITs lagged with a return of +1.1%. The best performing stock for the month was Rural Funds (RFF) at +13.3%, while Hotel Property Investments (HPI) returned -3.8%.

FUND PERFORMANCE

The Fund returned +3.1% in July (after fees but before tax basis), underperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of +3.9%. Over the twelve months to July 2023 the Fund has returned -4.4%, below the Benchmark return of -0.1%.

An overweight position in Lifestyle Communities (LIC) added relative value during the month while an overweight in Eureka Group (EGH) detracted relative value. In the past twelve months the Fund benefitted from an average underweight position in Dexus (DXS), while an underweight in Stockland Group (SG) detracted relative value.



WINNER 2018
PROPERTY
A-REITs



WINNER 2019
PROPERTY
A-REITs



SECTOR ALLOCATION

Sector Allocation	Fund	Index ¹	Difference
Diversified AREITs	30.2%	29.8%	0.4%
Industrial AREITs	31.2%	29.0%	2.2%
Retail AREITs	8.1%	26.4%	-18.3%
Office AREITs	7.7%	8.2%	-0.5%
Specialised AREITs	12.3%	6.6%	5.7%
Developers & Managers	8.6%	0.0%	8.6%
Cash	1.9%	0.0%	1.9%
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

Lifestyle Communities Limited (LIC)
Aspen Group (APZ)
Eureka Group Holdings (EGH)
NextDC Limited (NXT)
Newmark Property REIT (NPR)

RESEARCH RATINGS



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