

Charter Hall Maxim Property Securities Fund June 2023

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

PERFORMANCE

	June %	3 Months %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.	Since Inception % p.a.*
Growth Return	-2.9%	-0.7%	-1.0%	+3.2%	+0.5%	+4.3%	+1.6%
Income Return	+2.9%	+3.0%	+4.3%	+4.1%	+3.5%	+4.6%	+3.2%
Total Return (after fees but before tax) *	0.0%	+2.3%	+3.3%	+7.3%	+4.0%	+8.9%	+4.8%
S&P/ASX 300 A-REIT Accumulation Index	-0.1%	+3.2%	+7.5%	+8.5%	+3.9%	+8.0%	+3.9%
Net Value Add	+0.1%	-0.9%	-4.2%	-1.2%	+0.1%	+0.9%	+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	\$165.0 million (gross asset value ex-distribution)
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 A-REIT Accumulation Index returned -0.1% during June, underperforming the Australian equities market (S&P/ASX 300 Accumulation Index) return of +1.8%. The best A-REIT performer over the month was HMC Capital (HMC +15.0%) while Dexus Industria (DXI -7.7%) lagged.

During financial year 2023, A-REITs have returned +8.1%, below the equities market return of +11.1%. The top performing themes were residential and logistics, reflected in the top performers for the period, namely Mirvac (MGR +19.9%), Stockland (SGP +19.4%), and Centuria Industrial (CIP +16.4%). Investor caution around the outlook for office was reflected in the underperformers including Dexus (DXS -6.3%) and Centuria Office (COF -11.1%), while a soft earnings outlook impacted Rural Funds (RFF -25.7%).

FUND PERFORMANCE

The Fund returned 0.0% in June (after fees but before tax basis), outperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of -0.1%. Over the twelve months to June 2023 the Fund has returned +3.3%, below the Benchmark return of +7.5%.

A distribution of 2.8 cents per unit has been declared for the June quarter. This takes the total distribution amount for the twelve months ending 30 June 2023 to 4.0 cents per unit.



**WINNER 2018
PROPERTY
A-REITs**



**WINNER 2019
PROPERTY
A-REITs**



An underweight position in Scentre Group (SCG) added relative value during the month while an overweight in Aspen (APZ) detracted relative value. During financial year 2023, the Fund benefitted from an average underweight position in Dexis (DXS), while an overweight in Eureka (EGH) detracted relative value.

SECTOR ALLOCATION

Sector Allocation	Fund	Index ¹	Difference
Diversified AREITs	29.6%	29.7%	-0.1%
Industrial AREITs	30.9%	29.4%	1.5%
Retail AREITs	8.1%	26.1%	-18.0%
Office AREITs	7.9%	8.1%	-0.2%
Specialised AREITs	12.1%	6.7%	5.4%
Developers & Managers	8.8%	0.0%	8.8%
Cash	2.6%	0.0%	2.6%
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

Lifestyle Communities Limited (LIC)

Aspen Group (APZ)

Eureka Group Holdings (EGH)

NextDC Limited (NXT)

Newmark Property REIT (NPR)

RESEARCH RATINGS



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