

Charter Hall Maxim Property Securities Fund October 2022

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

PERFORMANCE

	October %	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%	-10.3%	-20.9%	-3.5%	+1.4%	+5.0%	+1.7%
Income Return	+0.0%	+0.5%	+4.0%	+3.0%	+3.4%	+4.6%	+3.1%
Total Return (after fees but before tax) *	+6.1%	-9.8%	-16.9%	-0.5%	+4.8%	+9.6%	+4.8%
S&P/ASX 300 A-REIT Accumulation Index	+9.9%	-8.5%	-13.9%	-2.0%	+4.6%	+8.5%	+3.7%
Net Value Add	-3.8%	-1.3%	-3.0%	+1.5%	+0.2%	+1.1%	+1.1%

* 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	\$179.5 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	COL0001AU

AREIT SECTOR UPDATE

The S&P/ASX 300 Property Accumulation index returned +9.9% in October, outperforming the S&P/ASX 200, which returned +6.0%. Retail A-REITs were the strongest relative sector with a return of +13.2%, while Office A-REITs were the weakest at +1.0%. The best performing stock was Unibail Rodamco (URW) at +19.9%, while GDI Property Group (GDI) lagged, delivering -1.9%.

Central bank and bond market activity was a positive catalyst for the sector, as optimism builds that a slowdown in the pace of rate hikes is nearing. All constituents of the ASX300 REITs except GDI delivered positive returns in October.

FUND PERFORMANCE

The Fund returned +6.1% in October (after fees but before tax basis), underperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of +9.9%. Over the twelve months to October 2022 the Fund has returned -16.9% compared to the Benchmark return of -13.9%.

An underweight position in Dexus (DXS) added relative value during the month of October 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 ¹	Difference
Diversified AREITs	27.0%	30.2%	-3.2%
Industrial AREITs	26.6%	25.5%	1.1%
Retail AREITs	14.2%	28.6%	-14.4%
Office AREITs	2.2%	8.5%	-6.3%
Specialised AREITs	16.1%	7.2%	8.9%
Developers & Managers	9.2%	0.0%	9.2%
Cash	4.7%	0.0%	4.7%
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

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

RESEARCH RATINGS



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