

# Charter Hall Maxim Property Securities Fund July 2022

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	+11.4%	-11.8%	-7.9%	-0.1%	+4.4%	+6.6%	+2.4%
Income Return	+0.0%	+2.4%	+4.0%	+3.0%	+3.6%	+4.9%	+3.1%
Total Return (after fees but before tax) *	+11.4%	-9.4%	-3.9%	+2.9%	+8.0%	+11.5%	+5.5%
S&P/ASX 300 A-REIT Accumulation Index	+11.8%	-8.4%	-1.2%	+0.9%	+7.4%	+10.1%	+4.3%
<b>Net Value Add</b>	<b>-0.4%</b>	<b>-1.0%</b>	<b>-2.7%</b>	<b>+2.0%</b>	<b>+0.6%</b>	<b>+1.4%</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>	\$211.9 million
<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 A-REIT Accumulation Index returned +11.8% during July, outperforming the Australian equities market (S&P/ASX 300 Accumulation Index) return of +5.7%. The best A-REIT performer over the month was Homeco Limited (HMC) at +18.6% while Unibail-Rodamco (URW) lagged, recording +6.1%.

Over the past 3 months, AREITs have returned -8.4%, below the equities market return of -6.0%. The best A-REIT performer over the quarter was Vicinity (VCX) at +10.4% while Centuria Capital (CNI) recorded -23.8%.

Key macro catalysts in July included a sharp rally in the 10-year Australian Government Bonds as the investment markets price in higher recessionary risks and interest rate cuts in CY23. This is positive for defensive sectors such as property.

## FUND PERFORMANCE

The Fund returned +11.4% in July (after fees but before tax basis), underperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of +11.8%. Over the twelve months to July 2022 the Fund has returned -3.9%, below the Benchmark return of -1.2%.

An overweight position in Lifestyle Communities (LIC) added relative value during the month of July while an underweight in Scentre Group (SCG) 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	30.2%	28.8%	1.4%
Industrial AREITs	27.4%	27.9%	-0.5%
Retail AREITs	10.8%	26.9%	-16.1%
Office AREITs	2.0%	9.5%	-7.5%
Specialised AREITs	15.1%	6.9%	8.2%
Developers & Managers	8.5%	0.0%	8.5%
Cash	6.0%	0.0%	6.0%
<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

Ingenia Communities (INA)
RAM Essential Services (REP)
Eureka Group Holdings (EGH)
Lifestyle Communities Limited (LIC)
Dexus Convenience REIT (DXC)

## RESEARCH RATINGS



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