

Charter Hall Maxim Property Securities Fund April 2021

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

PERFORMANCE

	April %	3 Months %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.	Since Inception % p.a.*
Growth Return	+3.4%	+7.8%	+32.2%	+6.1%	+5.1%	+7.3%	+2.5%
Income Return	+0.0%	+0.5%	+3.5%	+3.3%	+3.6%	+4.9%	+3.2%
Total Return (after fees but before tax) **	+3.4%	+8.3%	+35.7%	+9.4%	+8.7%	+12.2%	+5.7%
S&P/ASX 300 A-REIT Accumulation Index	+3.1%	+6.9%	+31.8%	+7.5%	+6.0%	+11.1%	+4.3%
Net Value Add	+0.3%	+1.4%	+3.9%	+1.9%	+2.7%	+1.1%	+1.4%

*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. The Fund's gross asset value exceeded \$50 million on 2 May 2018 therefore the tiered rate of fees has been applied since that date. 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	\$197.0 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	0.95% p.a. of the gross asset value of the Fund up to and including \$50 million; plus 0.85% p.a. of the gross asset value of the Fund in excess of \$50 million.
SIV Compliant	Yes
ARSN	116 193 563
APIR Code	COL0001AU

AREIT SECTOR UPDATE

The S&P/ASX 300 A-REIT Accumulation Index returned +3.1% during April, underperforming the Australian equities market (S&P/ASX 300 Accumulation Index) return of +3.5%.

The best A-REIT performers over the month were Centuria Office (COF) +9.5% and Charter Hall Group (CHC) at +8.7%. Key underperformers were Vicinity Centres (VCX) at -4.2% and Scentre Group (SCG) at -3.5%.

April saw Blackstone sell the Milestone industrial portfolio for a reported \$3.8bn (including platform value and transaction costs) to an ESR managed fund. Centuria Capital Group (CNI) announced a merger with Primewest (PWG), increasing assets under management from \$10.5bn to \$15.5bn.

A number of AREITs released March quarter operating updates. These showed residential strength continuing post HomeBuidler, with Stockland (SGP) guiding to the top end of the previous range and Mirvac (MGR) upgrading guidance by 8%. AMP Diversified Property Fund (ADPF) unitholders voted in favour of changing the manager from AMP Capital to Dexis (DXS) and merging with the DXS-managed Dexis Wholesale Property Fund (DWPF). Charter Hall Group (CHC) also increased earnings guidance during the month.



WINNER 2018
PROPERTY
A-REITs



WINNER 2019
PROPERTY
A-REITs



WINNER 2020
AUSTRALIAN LISTED
PROPERTY

FUND PERFORMANCE

The Fund returned +3.4% in April (after fees but before tax basis), outperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of +3.1%. Over the twelve months to April 2021 the Fund returned +35.7%, outperforming the Benchmark return of +31.8%.

An overweight holding in Primewest (PWG) and an underweight holding in Scentre Group (SCG) added relative value during the month of April.

SECTOR ALLOCATION

Sector Allocation	Fund	Index ¹	Difference
Diversified AREITs	32.3%	34.0%	-1.7%
Industrial AREITs	24.9%	25.5%	-0.6%
Retail AREITs	12.9%	24.1%	-11.2%
Office AREITs	7.9%	10.8%	-2.9%
Specialised AREITs	7.8%	5.6%	2.2%
Developers & Managers	11.6%	0.0%	11.6%
Cash	2.7%	0.0%	2.7%
Total	100.0%*	100.0%	0.0%

¹S&P/ASX 300 A-REIT INDEX

* Rounding

TOP 5 ACTIVE OVERWEIGHTS

Lifestyle Communities Limited (LIC)
Eureka Group Holdings (EGH)
Primewest Group Limited (PWG)
Waypoint REIT (WPR)
Rural Funds Group (RFF)

RESEARCH RATINGS



PLATFORMS

Asgard, Colonial First State FirstWrap, BT Panorama, BT Wrap, HUB24, Macquarie Wrap Solutions, Netwealth, IOOF Pursuit, Powerwrap, Symetry, uXchange

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