

Charter Hall Maxim Property Securities Fund February 2022

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

PERFORMANCE

	February %	3 Months %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.	Since Inception % p.a.*
Growth Return	+0.0%	-4.9%	+22.7%	+6.6%	+6.7%	+8.6%	+3.1%
Income Return	+0.0%	+0.5%	+2.2%	+2.7%	+3.2%	+5.0%	+3.1%
Total Return (after fees but before tax) *	+0.0%	-4.4%	+24.9%	+9.3%	+9.9%	+13.6%	+6.2%
S&P/ASX 300 A-REIT Accumulation Index	+1.5%	-3.2%	+24.9%	+7.5%	+8.2%	+12.3%	+4.9%
Net Value Add	-1.5%	-1.2%	+0.0%	+1.8%	+1.7%	+1.3%	+1.3%

* 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	\$243.0 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	0.85% 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 +1.5% during February, underperforming the Australian equities market (S&P/ASX 300 Accumulation Index) return of +2.1%. The best A-REIT performer over the month was Vicinity Centres (VCX) at +13.2% while Ingenia (INA) recorded -5.9%.

All AREITs provided financial and operating updates during the month. Solid asset value appreciation was witnessed across most sub-sectors, led by the industrial, childcare, convenience retail and large format retail asset classes. Office values held up despite concerns around WFH while mall values have troughed. Retail sales showed promising signs when restrictions are not in place and a strong residential market was evidenced via high levels of settlements and pre-sales.

FUND PERFORMANCE

The Fund returned 0.0% in February (after fees but before tax basis), underperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of +1.5%. Over the twelve months to February 2021 the Fund has returned +24.9%, in line with the Benchmark return.

An underweight position in both Scentre Group (SCG) and Dexs (DXS) detracted relative value during the month.



WINNER 2018
PROPERTY
A-REITs



WINNER 2019
PROPERTY
A-REITs



SECTOR ALLOCATION

Sector Allocation	Fund	Index ¹	Difference
Diversified AREITs	36.7%	31.8%	4.9%
Industrial AREITs	27.4%	27.1%	0.3%
Retail AREITs	7.1%	24.0%	-16.9%
Office AREITs	6.6%	10.3%	-3.7%
Specialised AREITs	9.9%	6.8%	3.1%
Developers & Managers	7.5%	0.0%	7.5%
Cash	4.8%	0.0%	4.8%
Total	100.0%	100.0%	0.0%

¹S&P/ASX 300 A-REIT Index

RESEARCH RATINGS



TOP 5 ACTIVE OVERWEIGHTS

Dexus Convenience REIT (DXC)
Eureka Group Holdings (EGH)
Lifestyle Communities Limited (LIC)
Rural Funds Group (RFF)
RAM Essential Services (REP)

PLATFORMS

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

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