

Charter Hall Maxim Property Securities Fund January 2022

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

PERFORMANCE

	January %	3 Months %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.	Since Inception % p.a.*
Growth Return	-9.2%	-1.2%	+20.6%	+7.4%	+7.5%	+8.8%	+3.1%
Income Return	+0.0%	+0.6%	+2.3%	+2.8%	+3.3%	+5.0%	+3.1%
Total Return (after fees but before tax) *	-9.2%	-0.6%	+22.9%	+10.2%	+10.8%	+13.8%	+6.2%
S&P/ASX 300 A-REIT Accumulation Index	-9.4%	-0.9%	+19.9%	+7.6%	+8.8%	+12.4%	+4.8%
Net Value Add	+0.2%	+0.3%	+3.0%	+2.6%	+2.0%	+1.4%	+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 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	\$242.8 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 -9.4% during January, underperforming the Australian equities market (S&P/ASX 300 Accumulation Index) return of -6.5%. The best A-REIT performer over the month was Unibail-Rodamco (URW) at +11.9% while Charter Hall Group (CHC) recorded -18.6%.

The broader equity market witnessed weaker pricing given the prospect of central banks lifting cash rates in 2022 and rising bonds yields. AREITs were particularly impacted given the income yield focus but this follows strong performance during 2021. While headline inflation was stronger than expected, we note real estate offers a good inflation hedge via inflation linked rental growth mechanisms and exposure to retail sales.

FUND PERFORMANCE

The Fund returned -9.2% in January (after fees but before tax basis), outperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of -9.4%. Over the twelve months to January 2021 the Fund has returned +22.9%, outperforming the Benchmark return of +19.9%.

An overweight holding in Eureka Group (EGH) added relative value during January while an overweight holding in Lifestyle Communities (LIC) detracted relative value.



WINNER 2018
PROPERTY
A-REITs



WINNER 2019
PROPERTY
A-REITs



WINNER
AUSTRALIAN
LISTED
PROPERTY
A-REITs
2020



WINNER
AUSTRALIAN
LISTED
PROPERTY
A-REITs
2021

SECTOR ALLOCATION

Sector Allocation	Fund	Index ¹	Difference
Diversified AREITs	35.6%	31.8%	3.8%
Industrial AREITs	28.2%	28.5%	-0.4%
Retail AREITs	11.2%	23.1%	-11.9%
Office AREITs	6.3%	9.8%	-3.5%
Specialised AREITs	8.0%	6.8%	1.2%
Developers & Managers	7.3%	0.0%	7.3%
Cash	3.4%	0.0%	3.4%
Total	100.0%	100.0%	0.0%

¹S&P/ASX 300 A-REIT Index

RESEARCH RATINGS



TOP 5 ACTIVE OVERWEIGHTS

Eureka Group Holdings (EGH)
Dexus Convenience REIT (DXC)
Lifestyle Communities Limited (LIC)
Rural Funds Group (RFF)
Cromwell Property Group (CMW)

PLATFORMS

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

Disclaimer: Investors should consider the product disclosure statement (PDS) issued by the Responsible Entity, One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) (OMIFL) is the responsible entity of the Charter Hall Maxim Property Securities Fund ARSN 116 193 563 (Fund). The information contained in this document was not prepared by OMIFL but was prepared by other parties. While OMIFL has no reason to believe that the information is inaccurate, the truth or accuracy of the information contained therein cannot be warranted or guaranteed. Anyone reading this report must obtain and rely upon their own independent advice and inquiries. Investors should consider the Product Disclosure Statement dated 9 June 2021 (together with the Additional Information Booklet dated 9 June 2021) (PDS) and the Target Market Determination (TMD) dated 1 October 2021 issued by OMIFL before making any decision regarding the Fund. The PDS contains important information about investing in the Fund and it is important investors obtain and read a copy of the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. You should also consult a licensed financial adviser before making an investment decision in relation to the Fund. A copy of the PDS and TMD may be obtained from <https://www.oneinvestment.com.au/charterhallmaxim/> or <https://www.charterhall.com.au/investments/funds/charter-hall-maxim-property-securities-fund>. Charter Hall Property Securities Management Limited (ABN 25 104 512 978) (AFSL 238349) is the investment manager of the Fund (Charter Hall Maxim). Neither OMIFL nor Charter Hall Maxim guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. Whilst every care has been taken in the preparation of this document, Charter Hall Maxim makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This fact sheet has been prepared for the purpose of providing general information only, without taking account of any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this fact sheet, and seek professional advice, having regard to their objectives, financial situation and needs. Information in this fact sheet is current as at 31 January 2022.

The SQM rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the PDS and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from Charter Hall Maxim for the research and rating of the Fund.

The Morningstar Rating is an assessment of a fund's past performance – based on both return and risk – which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. Charter Hall Maxim Property Securities Fund received a 5-Star Overall Morningstar Rating™ as at 30-09-2018. © 2018 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser.

Atchison Consultants recommend that investors read the detailed information contained in the Product Disclosure Document. Investors should read the Analyst Interest and Certification, Warning (General Advice Only) and Disclosure (Commissioned Research) in the Recommended Ratings Report.

The Lonsec Rating assigned in March 2020 presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold Charter Hall Maxim Property Securities Management products, and you should seek independent financial advice before investing in this product. The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document following publication. Lonsec receives a fee from the Fund Manager for researching the product using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <http://www.beyond.lonsec.com.au/intelligence/lonsec-ratings> The Lonsec Fund Reviews, Ratings, Rating Logos and other Research Reports are for financial services professionals only and are not suitable for retail investors or the general public. If you are a financial planner and would like a copy of the report, please email us: office@charterhall.com.au.

The FE Crown Fund rating contained in this document is issued by FE © 2018 FE. All Rights Reserved. The information, data, analyses, and opinions contained herein (1) include the proprietary information of FE, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by FE, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete, or accurate. FE shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use. FE does not guarantee that a fund will perform in line with its FE Crown Fund Rating as it is a reflection of past performance only. Likewise, the FE Crown Fund Rating should not be seen as any sort of guarantee or assessment of the creditworthiness of a fund or of its underlying securities and should not be used as the sole basis for making any investment decision.