

Charter Hall Maxim Property Securities Fund October 2021

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	+0.8%	+4.0%	+31.1%	+9.5%	+8.0%	+9.3%	+3.4%
Income Return	+0.0%	+0.4%	+2.7%	+3.0%	+3.4%	+5.2%	+3.0%
Total Return (after fees but before tax) *	+0.8%	+4.4%	+33.8%	+12.5%	+11.4%	+14.5%	+6.4%
S&P/ASX 300 A-REIT Accumulation Index	+0.6%	+4.9%	+31.8%	+10.6%	+9.5%	+13.1%	+4.9%
Net Value Add	+0.2%	-0.5%	+2.0%	+1.9%	+1.9%	+1.4%	+1.5%

* 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	\$239.9 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 +0.6% during October, outperforming the Australian equities market (S&P/ASX 300 Accumulation Index) return of -0.1%. Over the past 12 months, AREITs returned +31.8%, above the equities market return of +28.0%.

The month witnessed a slew of September quarter operational updates, showing robust AREIT fundamentals. Discretionary retail newsflow improved as a number of shopping centres transacted at pricing levels ahead of market expectations, coinciding with the reopening of malls. Lockdowns impacted office leasing volumes and residential sales remained strong. Industrial assets remain keenly sought for both capital and income gains.

In corporate news, Homeco Daily Needs (HDN) proposed to acquire Aventus Group (AVN) via a scheme to create a \$4.1 billion daily needs and large format retail market leader.

The best A-REIT performer over the month was Charter Hall Education (CQE) at +6.7% while Unibail-Rodamco (URW) was the worst at -9.7%.



**WINNER 2018
PROPERTY
A-REITS**



**WINNER 2019
PROPERTY
A-REITS**



FUND PERFORMANCE

The Fund returned +0.8% in October (after fees but before tax basis), outperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of +0.6%. Over the twelve months to October 2021 the Fund returned +33.8%, outperforming the Benchmark return of +31.8%.

An overweight holding in Eureka Group (EGH) added relative value during the month of October while an underweight holding in Scentre Group (SCG) detracted relative value.

SECTOR ALLOCATION

Sector Allocation	Fund	Index ¹	Difference
Diversified AREITs	35.5%	33.0%	2.5%
Industrial AREITs	26.5%	26.6%	-0.1%
Retail AREITs	13.5%	23.7%	-10.2%
Office AREITs	5.2%	10.2%	-5.0%
Specialised AREITs	8.5%	6.5%	2.0%
Developers & Managers	7.5%	0.0%	7.5%
Cash	3.3%	0.0%	3.3%
Total	100.0%	100.0%	0.0%

¹S&P/ASX 300 A-REIT Index

TOP 5 ACTIVE OVERWEIGHTS

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

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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