



# Charter Hall Maxim Property Securities Fund November 2020

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

## PERFORMANCE

	November %	3 Months %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.	Since Inception % p.a.*
Growth Return	+10.6%	+11.5%	-7.3%	+3.2%	+5.8%	+7.2%	+2.1%
Income Return	+0.0%	+0.3%	+2.4%	+3.1%	+3.9%	+4.9%	+3.3%
Total Return (after fees but before tax) **	+10.6%	+11.8%	-4.9%	+6.3%	+9.7%	+12.2%	+5.4%
S&P/ASX 300 A-REIT Accumulation Index	+12.9%	+11.3%	-8.6%	+5.7%	+8.1%	+11.3%	+4.2%
Net Value Add	-2.3%	+0.5%	+3.7%	+0.6%	+1.6%	+0.8%	+1.2%

\*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

<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>	\$171.4 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>	0.95% 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.
<b>SIV Compliant</b>	Yes
<b>ARSN</b>	116 193 563
<b>APIR Code</b>	COL0001AU

## AREIT SECTOR UPDATE

The S&P/ASX 300 AREIT Accumulation Index returned +12.9% for the month of November, outperforming the Australian equities market (S&P/ASX 200 Accumulation Index) return of +10.2%. Over the past 12 months, AREITs returned -8.6%, underperforming the equities market return of -2.0%.

News of a COVID-19 vaccine and an improved macro outlook buoyed global equity markets. The AREIT sector recorded its third best monthly return in 20 years, with the retail exposed REITs the best performers. Unibail Rodamco Westfield (URW) increased by +73.1% after shareholders rejected their capital raising proposals. Vicinity Centres (VCX) were up +36.4% and Scentre Group (SCG) rose +33.3% as the larger shopping centres recorded improving foot traffic, sales and cash collections.

Key underperformers were Cromwell Property (CMW) down -2.3% after the Board was spilled at its AGM, while Waypoint REIT (WPR) delivered +0.4%.



**WINNER 2018  
PROPERTY  
A-REITs**



**WINNER 2019  
PROPERTY  
A-REITs**



**WINNER 2020  
AUSTRALIAN LISTED  
PROPERTY**

## FUND PERFORMANCE

In November the Fund returned +10.6% (after fees but before tax basis), underperforming the Fund's Benchmark (S&P/ASX 300 AREIT Accumulation Index) return of +12.9%. Over the year to 30 November 2020 the Fund delivered a -4.9% return (after fees but before tax) outperforming the Benchmark return of -8.6%.

Positive contributions to returns during the month came from overweights in Lifestyle Communities (LIC +10.7%) and Eureka Group (EGH +16.0%). A negative contribution to November returns came from underweights in both Vicinity Centres (VCX +36.4%) and Scentre Group (SCG +33.3%).

## SECTOR ALLOCATION

Sector Allocation	Fund	Index <sup>1</sup>	Difference
Diversified AREITs	24.9%	33.6%	-8.7%
Industrial AREITs	26.0%	25.6%	0.4%
Retail AREITs	13.9%	24.5%	-10.6%
Office AREITs	11.4%	10.9%	0.5%
Specialised AREITs	11.1%	5.4%	5.7%
Developers & Managers	10.8%	0.0%	10.8%
Cash	1.9%	0.0%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## TOP 5 ACTIVE OVERWEIGHTS

Lifestyle Communities Limited (LIC)
Rural Funds Group (RFF)
Primewest Group Limited (PWG)
Eureka Group Holdings (EGH)
Centuria Office REIT (COF)

## 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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