

# Charter Hall Maxim Property Securities Fund January 2021

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



## PERFORMANCE

	December %	3 Months %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.	Since Inception % p.a.*
Growth Return	-3.2%	+7.1%	-11.9%	+3.1%	+4.7%	+6.6%	+1.9%
Income Return	+0.0%	+1.1%	+2.3%	+3.3%	+3.8%	+4.9%	+3.3%
Total Return (after fees but before tax) **	-3.2%	+8.2%	-9.6%	+6.4%	+8.5%	+11.5%	+5.2%
S&P/ASX 300 A-REIT Accumulation Index	-4.1%	+8.9%	-13.3%	+5.5%	+6.3%	+10.5%	+3.9%
Net Value Add	+0.9%	-0.7%	+3.7%	+0.9%	+2.2%	+1.0%	+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. 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>	\$173.7 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 -4.1% for the month of January, underperforming the Australian equities market (S&P/ASX 200 Accumulation Index) return of +0.3%. Over the past 12 months, AREITs returned -13.3%, underperforming the equities market return of -3.1%.

Rising bond yields negatively impacted AREIT returns, as higher economic growth and inflationary expectations saw investors move away from defensive investments such as REITs and infrastructure. Stockland (SGP) was the best performing stock for the month, delivering +6.5% due to strengthening residential conditions. Unibail-Rodamco (URW) rose +6.1% after it benefitted from a "short squeeze", in which hedge funds are pressured into closing out short positions by a rapid share price rise.

Key underperformers were Mirvac (MGR) at -9.8% and Growthpoint (GOZ) delivered -8.3%, despite no news being released by either security.



**WINNER 2018  
PROPERTY  
A-REITs**



**WINNER 2019  
PROPERTY  
A-REITs**



**WINNER 2020  
AUSTRALIAN LISTED  
PROPERTY**

## FUND PERFORMANCE

In January the Fund returned -3.2% (after fees but before tax basis), outperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of -4.1%. Over the twelve months to January 2021 the Fund returned -9.6%, outperforming the Benchmark return of -13.3%.

For the month of January, an underweight holding in Charter Hall Group (CHC -7.4%) added relative value while an overweight holding in Centuria Office REIT (COF -8.6%) detracted relative value during the month.

## SECTOR ALLOCATION

Sector Allocation	Fund	Index <sup>1</sup>	Difference
Diversified AREITs	24.3%	33.7%	-9.4%
Industrial AREITs	24.2%	25.4%	-1.2%
Retail AREITs	16.8%	24.7%	-7.9%
Office AREITs	10.4%	10.5%	-0.1%
Specialised AREITs	10.8%	5.7%	5.1%
Developers & Managers	11.9%	0.0%	11.9%
Cash	1.6%	0.0%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

<sup>1</sup>S&P/ASX 300 A-REIT INDEX

## TOP 5 ACTIVE OVERWEIGHTS

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