



Charter Hall Maxim Property Securities Fund February 2021

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	-1.7%	-4.8%	-10.5%	+3.4%	+3.8%	+6.2%	+1.8%
Income Return	+0.0%	+1.0%	+2.4%	+3.4%	+3.8%	+4.8%	+3.3%
Total Return (after fees but before tax) **	-1.7%	-3.8%	-8.1%	+6.8%	+7.6%	+11.0%	+5.1%
S&P/ASX 300 A-REIT Accumulation Index	-2.5%	-5.9%	-11.3%	+5.8%	+5.2%	+9.9%	+3.7%
Net Value Add	+0.8%	+2.1%	+3.2%	+1.0%	+2.4%	+1.1%	+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. 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

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	\$173.2 million
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	0.95% 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.
SIV Compliant	Yes
ARSN	116 193 563
APIR Code	COL0001AU

AREIT SECTOR UPDATE

The S&P/ASX 300 AREIT Accumulation Index returned -2.5% for the month of February, underperforming the Australian equities market (S&P/ASX 200 Accumulation Index) return of +1.5. Over the past 12 months, AREITs returned -11.3%, underperforming the equities market return of +6.5%.

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. Scentre Group (SCG) and Vicinity (VCX) were the best performing stocks for the month, delivering +8.2% and +6.8% respectively, due to strengthening retail conditions. Key underperformers were Unibail-Rodamco (URW) at -13.9% and Charter Hall Group (CHC) at -12.9%.

All AREITs provided financial and operating updates during the month. The fund managers provided the strongest relative guidance, followed by industrial REITs. Grocery anchored AREITs performed well, and office stocks showed resilience. Those firms exposed to the residential sector saw market conditions improve.



**WINNER 2018
PROPERTY
A-REITS**



**WINNER 2019
PROPERTY
A-REITS**



**WINNER 2020
AUSTRALIAN LISTED
PROPERTY**

FUND PERFORMANCE

In February the Fund returned -1.7% (after fees but before tax basis), outperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of -2.5%. Over the twelve months to February 2021 the Fund returned -8.1%, outperforming the Benchmark return of -11.3%.

For the month of February, no holding in Charter Hall Group (CHC -12.9%) added relative value while an underweight holding in Scentre Group (SCG +8.2%) detracted relative value during the month.

SECTOR ALLOCATION

Sector Allocation	Fund	Index ¹	Difference
Diversified AREITs	25.0%	32.9%	-7.9%
Industrial AREITs	26.0%	24.5%	+1.5%
Retail AREITs	13.3%	26.1%	-12.8%
Office AREITs	10.6%	10.7%	-0.1%
Specialised AREITs	10.3%	5.8%	+4.5%
Developers & Managers	11.7%	0.0%	+11.7%
Cash	3.1%	0.0%	3.1%
Total	100.0%	100.0%	0.0%

¹S&P/ASX 300 A-REIT INDEX

TOP 5 ACTIVE OVERWEIGHTS

Lifestyle Communities Limited (LIC)

Eureka Group Holdings (EGH)

Waypoint REIT (WPR)

Primewest Group Limited (PWG)

Rural Funds Group (RFF)

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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