

Charter Hall Maxim Property Securities Fund March 2021

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



PERFORMANCE

	March %	3 Months %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.	Since Inception % p.a.*
Growth Return	+6.0%	+1.0%	+39.4%	+5.7%	+4.6%	+7.0%	+2.2%
Income Return	+0.5%	+0.5%	+3.8%	+3.4%	+3.7%	+4.8%	+3.3%
Total Return (after fees but before tax) **	+6.5%	+1.5%	+43.2%	+9.1%	+8.3%	+11.8%	+5.5%
S&P/ASX 300 A-REIT Accumulation Index	+6.3%	-0.6%	+45.4%	+7.9%	+6.0%	+10.8%	+4.1%
Net Value Add	+0.2%	+2.1%	-2.2%	+1.2%	+2.3%	+1.0%	+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	\$187.7 million (ex-distribution)
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 A-REIT Accumulation Index returned +6.3% during March, outperforming the Australian equities market (S&P/ASX 300 Accumulation Index) return of +2.3%.

The best A-REIT performers over the month were Unibail (URW) at +14.8% and Centuria Industrial (CIP) at +14.0%. Key underperformers were Scentre Group (SCG) at -2.1% and Rural Funds (RFF) at +0.3%.

Dexus (DXS) announced it had entered into an implementation agreement with the manager of the AMP Diversified Property Fund over a potential merger. Centuria Industrial (CIP) announced a +8% valuation increase across its portfolio.

During the March quarter the AREIT sector delivered a -0.6% return, underperforming the Australian equities market (S&P/ASX 300 Accumulation Index) return of +4.2%.

FUND PERFORMANCE

The Fund returned +6.5% in March (after fees but before tax basis), outperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of +6.3%. Over the twelve months to March 2021 the Fund returned +43.2%, underperforming the Benchmark return of +45.4%.



**WINNER 2018
PROPERTY
A-REITS**



**WINNER 2019
PROPERTY
A-REITS**



**WINNER 2020
AUSTRALIAN LISTED
PROPERTY**

An overweight holding in Eureka Property Group (EGH) added relative value during the month of March after delivering a +20.6% return. An underweight holding in Shopping Centres Australasia (SCP) detracted relative value during the month.

A distribution of 0.50 cents per unit was declared for the March 2021 quarter with payment in early April 2021.

SECTOR ALLOCATION

Sector Allocation	Fund	Index ¹	Difference
Diversified AREITs	29.1%	33.3%	-4.2%
Industrial AREITs	25.1%	25.3%	-0.2%
Retail AREITs	12.7%	24.9%	-12.2%
Office AREITs	8.0%	10.8%	-2.8%
Specialised AREITs	9.8%	5.7%	4.1%
Developers & Managers	11.8%	0.0%	11.8%
Cash	3.5%		3.5%
Total	100.0%	100.0%	0.0%

¹S&P/ASX 300 A-REIT INDEX

* Rounding

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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