

# Charter Hall Maxim Property Securities Fund November 2021

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	+3.9%	+2.2%	+23.3%	+10.8%	+8.9%	+9.6%	+3.4%
Income Return	+0.0%	+0.4%	+2.4%	+3.0%	+3.4%	+5.2%	+3.2%
Total Return (after fees but before tax) *	+3.9%	+2.6%	+25.7%	+13.8%	+12.3%	+14.8%	+6.6%
S&P/ASX 300 A-REIT Accumulation Index	+4.0%	+2.6%	+21.4%	+12.1%	+10.2%	+13.3%	+5.2%
Net Value Add	-0.1%	+0.0%	+4.3%	+1.7%	+2.1%	+1.5%	+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 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

<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>	\$249.4 million (gross asset value)
<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>	0.85% p.a. of the gross asset value of the Fund.
<b>SIV Compliant</b>	Yes
<b>ARSN</b>	116 193 563
<b>APIR Code</b>	COL0001AU

## AREIT SECTOR UPDATE

The S&P/ASX 300 A-REIT Accumulation Index returned +4.0% during November, outperforming the Australian equities market (S&P/ASX 300 Accumulation Index) return of -0.5%. Over the past 12 months, AREITs returned +21.4%, above the equities market return of +16.0%.

The month witnessed further quarter updates highlighting solid capital growth and a continued recovery in metrics for those sectors most impacted by COVID. Ingenia (INA) raised \$475m of equity to assist with \$522m of acquisitions.

The best A-REIT performer over the month was Goodman Group (GMG) at +12.7% while Home Consortium (HMC) was the worst at -8.3%.

## FUND PERFORMANCE

The Fund returned +3.9% in November (after fees but before tax basis), underperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of +4.0%. Over the twelve months to November 2021 the Fund returned +25.7%, outperforming the Benchmark return of +21.4%.

An overweight holding in Rural Funds Group (RFF) added relative value during the month of November while an underweight holding in Scentre Group (SCG) detracted relative value.



**WINNER 2018**  
PROPERTY  
A-REITs



**WINNER 2019**  
PROPERTY  
A-REITs



**WINNER**  
AUSTRALIAN LISTED  
PROPERTY  
2020



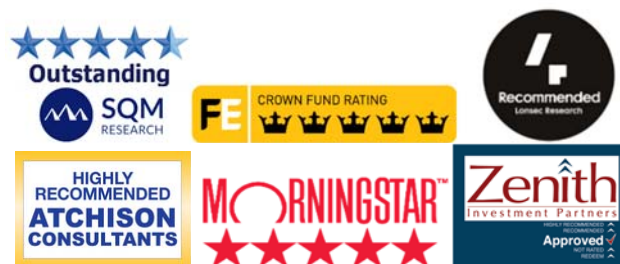
**WINNER**  
AUSTRALIAN LISTED  
PROPERTY  
2021

## SECTOR ALLOCATION

Sector Allocation	Fund	Index <sup>1</sup>	Difference
Diversified AREITs	37.9%	32.1%	5.8%
Industrial AREITs	28.6%	28.6%	0.0%
Retail AREITs	11.4%	22.7%	-11.3%
Office AREITs	3.5%	10.0%	-6.5%
Specialised AREITs	7.9%	6.6%	1.3%
Developers & Managers	7.3%	0.0%	7.3%
Cash	3.4%	0.0%	3.4%
<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

## RESEARCH RATINGS



## TOP 5 ACTIVE OVERWEIGHTS

Eureka Group Holdings (EGH)
Dexus Convenience REIT (DXC)
Lifestyle Communities Limited (LIC)
Rural Funds Group (RFF)
RAM Essential Services (REP)

## PLATFORMS

Asgard, Colonial First State FirstWrap, BT Panorama, BT Wrap, HUB24, Macquarie Wrap Solutions, Netwealth, IOOF Pursuit, Powerwrap, Symetry, uXchange

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