

Charter Hall Maxim Property Securities Fund September 2021

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

PERFORMANCE

	September %	3 Months %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.	Since Inception % p.a.*
Growth Return	-2.5%	+4.6%	+30.6%	+8.2%	+6.6%	+9.4%	+3.1%
Income Return	+0.4%	+0.4%	+2.7%	+2.9%	+3.2%	+5.4%	+3.2%
Total Return (after fees but before tax) *	-2.1%	+5.0%	+33.3%	+11.1%	+9.8%	+14.8%	+6.3%
S&P/ASX 300 A-REIT Accumulation Index	-1.9%	+4.8%	+30.7%	+9.2%	+7.7%	+13.5%	+4.9%
Net Value Add	-0.2%	+0.2%	+2.6%	+1.9%	+2.1%	+1.3%	+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

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	\$236.3 million (gross asset value)
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	0.85% p.a. of the gross asset value of the Fund.
SIV Compliant	Yes
ARSN	116 193 563
APIR Code	COL0001AU

AREIT SECTOR UPDATE

The S&P/ASX 300 A-REIT Accumulation Index returned -1.9% during September, in line with the Australian equities market (S&P/ASX 300 Accumulation Index) return of -1.9%. Over the quarter ended 30 September 2020, the S&P/ASX 300 AREIT Accumulation Index returned +4.8% outperforming the general equities market return of +1.8%. Over the past 12 months, AREITs returned +30.7%, marginally underperforming the equities market return of +30.9%.

There were a number of equity raisings during the month, with the major news item being the shift in the Australian 10-year Government bonds from 1.16% to 1.49% over the month (still below the 1.91% level reached in February 2021).

The best A-REIT performer over the month was Home Consortium (HMC) at +18.1% while Unibail-Rodamco (URW) was the worst at -12.3%. Over the September quarter, Home Consortium (HMC) at +41.7% was the best while Cromwell Property (CMW) was the worst at -6.7%.

There was ~\$1.0bn of equity raised during September to help fund asset purchases. Both Centuria Capital (CNI) satellites were busy, with Centuria Industrial REIT (CIP) raising \$325m and Centuria Office REIT (COF) raising \$201m. Elsewhere the Dexu satellite APN Industria REIT (ADI) raised \$350m, Homeco Daily Needs REIT (HDN) raised \$88m and Hotel Property Investment (HPI) raised \$50m.



WINNER 2018
PROPERTY
A-REITs



WINNER 2019
PROPERTY
A-REITs



FUND PERFORMANCE

The Fund returned -2.1% in September (after fees but before tax basis), underperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of -1.9%. Over the twelve months to September 2021 the Fund returned +33.3%, outperforming the Benchmark return of +30.6%.

An overweight holding in Lifestyle Communities (LIC) added relative value during the month of September while an underweight holding in Scentre Group (SCG) detracted relative value. A distribution of 0.4336 of one cent per unit was declared for the September 2021 quarter to be paid early in October and taking total distributions for the year to 30 September 2020 to 2.434 cents per unit.

SECTOR ALLOCATION

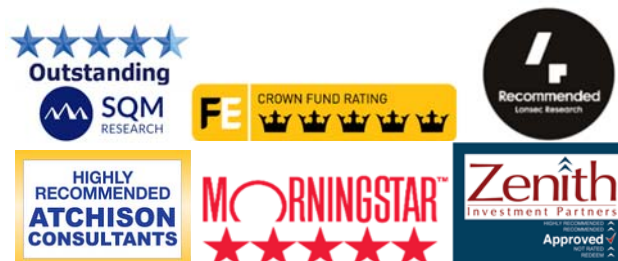
Sector Allocation	Fund	Index ¹	Difference
Diversified AREITs	35.6%	33.6%	2.0%
Industrial AREITs	26.6%	26.2%	0.4%
Retail AREITs	14.6%	23.6%	-9.0%
Office AREITs	3.0%	10.2%	-7.2%
Specialised AREITs	8.7%	6.4%	2.3%
Developers & Managers	8.9%	0.0%	8.9%
Cash	2.6%	0.0%	2.6%
Total	100.0%	100.0%	0.00%

¹S&P/ASX 300 A-REIT Index

TOP 5 ACTIVE OVERWEIGHTS

Lifestyle Communities Limited (LIC)
Rural Funds Group (RFF)
Eureka Group Holdings (EGH)
APN Convenience REIT (AQR)
Waypoint REIT (WPR)

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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