



## Charter Hall Maxim Property Securities Fund Report August 2019

### PERFORMANCE

	August %	3 Months %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.	Since Inception % p.a.*
Growth Return	+0.49%	+6.78%	+14.25%	+6.07%	+10.43%	+8.33%	+2.72%
Income Return	0.00%	+0.73%	+3.29%	+3.62%	+3.70%	+4.88%	+3.42%
Total Return (after fees but before tax) **	<b>+0.49%</b>	<b>+7.50%</b>	<b>+17.54%</b>	<b>+9.69%</b>	<b>+14.13%</b>	<b>+13.21%</b>	<b>+6.14%</b>
S&P/ASX 300 A-REIT Accumulation Index	+1.32%	+8.30%	+19.83%	+8.94%	+13.22%	+12.52%	+5.16%
<b>Value Add</b>	<b>-0.83%</b>	<b>-0.80%</b>	<b>-2.28%</b>	<b>+0.75%</b>	<b>+0.91%</b>	<b>+0.69%</b>	<b>+0.98%</b>

\*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 S&P/ASX 300 A-REIT Accumulation Index by 1.5% p.a. over rolling 3-year periods
<b>Fund Size</b>	\$152.1 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

### MARKET OVERVIEW

The S&P/ASX 300 A-REIT Accumulation Index returned +1.3% for the month of August, outperforming the Australian equities market (S&P/ASX 300 Accumulation Index) return of -2.3%.

The best A-REIT performers over the month were Ingenia (INA) which delivered a +15.5% return and Charter Hall Long WALE (CLW) which delivered a return of +14.0%. The worst A-REIT performers over the month were Rural Funds (RFF) at -6.9% and Abacus (ABP) at -4.3%.

The August A-REIT reporting season delivered a number of key themes, with office and industrial managers outperforming those exposed to the retail and residential sectors. The continued firming of bond rates has led to strong demand for real estate products, with Fund Managers the best performers over the past year. All A-REITs are receiving earnings tailwinds from lower borrowing costs.

### PLATFORMS

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



## FUND MONTHLY PERFORMANCE

In August the Fund returned +0.49% (after fees but before tax basis), underperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of +1.32% by -0.83%.

Positive contributions to returns during the month came from the Fund's overweight holdings in Centuria Capital (CNI +10.5%), Centuria Metropolitan (CMA, +5.7%), and Lifestyle Communities (LIC, +3.1%). Negative contributions to returns during the month came from zero exposures in Charter Hall Group (CHC +11.7%) and Charter Hall Long WALE (CLW +14.0%).

### TOP 5 ACTIVE OVERWEIGHTS

Lifestyle Communities (LIC)
Rural Funds (RFF)
Centuria Metropolitan REIT (CMA)
APN Industria REIT (ADI)
Charter Hall Education Trust (CQE)

## SECTOR ALLOCATION

Sector Allocation	Fund	Index <sup>1</sup>	Difference
Developers & Managers	7.8%	0.0%	+7.8%
Property Related Entities	6.5%	0.0%	+6.5%
Specialised A-REITs	8.0%	3.8%	+4.2%
Industrial A-REITs	18.4%	18.1%	+0.3%
Office A-REITs	13.0%	13.4%	-0.4%
Diversified A-REITs	23.7%	34.2%	-10.4%
Retail A-REITs	16.7%	30.5%	-13.8%
Cash	5.9%		

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

## RESEARCH RATINGS



Overall rating out of 120  
Equity Australia Real  
Estate funds as of 30  
June 2019.

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