

**MACQUARIE ASSET MANAGEMENT**

Macquarie Global Listed Real Estate Fund

Local listed real estate expertise on a global scale

A long-term active strategy focused on providing diversified exposure to high quality listed real estate investment opportunities around the world.



Driven by global mega trends

Access to alternate real estate sectors driven by structural trends



Diversified global exposure

Invests in a broad range of property sectors and securities across multiple economies



Specialist local team

Boots on the ground approach with a stringent focus on quality

Macquarie Global Listed Real Estate Fund

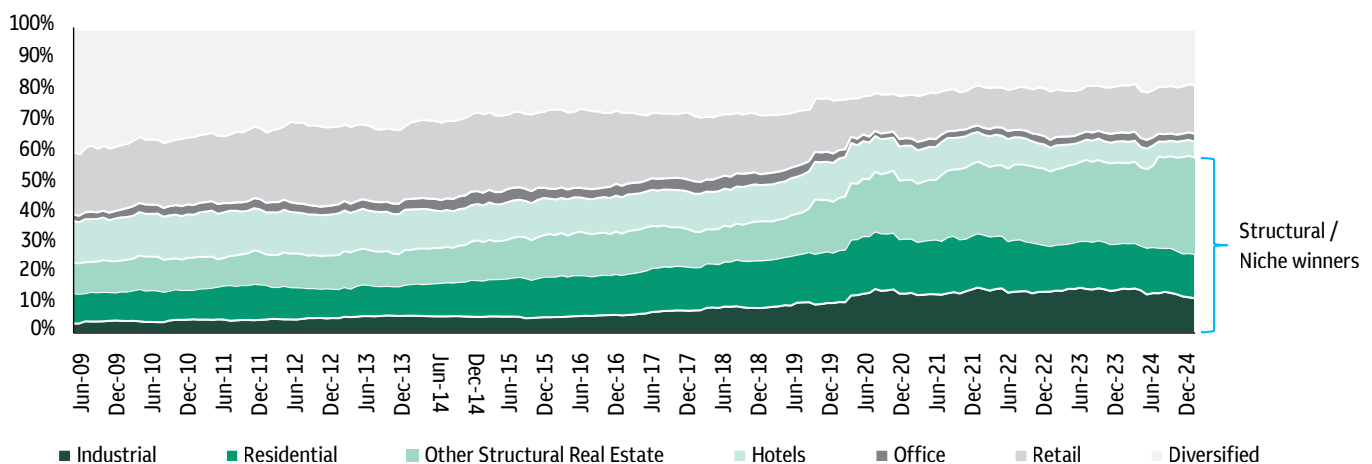
Macquarie Asset Management

Driven by global mega trends

Global listed real estate is a truly global asset class with exposure to diversified real estate cycles and economic levers. Real Estate Investment Trusts (known as REITs), have grown rapidly over the past 20 years, having a presence in more than 40 countries today. The growth of REITs has been supported by governments and investors looking for an alternative “yield” based investment with liquidity and differing risk and reward dynamics to other investments. The impact has been a transfer of real estate assets from direct ownership to listed ownership and the growth of an asset class to over US\$1.9trn of opportunity.¹

The sector owns rent collecting assets amongst some of the best real estate in the world including sectors aligned to the shifting structural economy including aging populations, digitisation of the economy, healthcare, shelter and the shift to ecommerce. These shifts are changing the face of real estate with sectors such as healthcare, data centres, self storage & student accommodation now comprising 59% of the Global Index in just over 10 years.²

Chart 1: Global REIT Index composition



Source: FTSE EPRA NAREIT Developed, Refinitiv, UBS. As at 31 December 2024. Other Structural Real Estate includes self storage, student housing, healthcare and data centres.

The opportunity in global listed real estate is vast and getting access to some of the major and evolving structural shifts in the economy is where the investment team believes there is the greatest long-term investment opportunity. For example, as the modern economy has increasingly required wireless network support due to the proliferation of data usage and the internet of things; telecommunication tower REITs provide the framework necessary to meet these ever-growing needs, helping to connect the world in the growing digital economy.

Diversified global exposure

The Fund provides exposure to a diversified portfolio of global listed real estate, primarily real estate investment trusts, that are listed, or about to be listed, on exchanges globally, focusing on investments in Europe, the Americas and the Asia-Pacific. The Fund may also invest in other regions.

Real estate is not uniform, and the risk/return profile is predicated on many different drivers, allowing great diversity and opportunity when investing globally, as can be seen in the dispersion of returns across countries in Chart 2 and across sectors in Chart 3. The larger the green bar, the larger the opportunity (and greater the risks).

1. Source: UBS, 31 May 2024.

2. Source: FTSE EPRA NAREIT Developed, Refinitiv, UBS. As at 31 December 2024.

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Chart 2: Dispersion in country returns in listed real estate

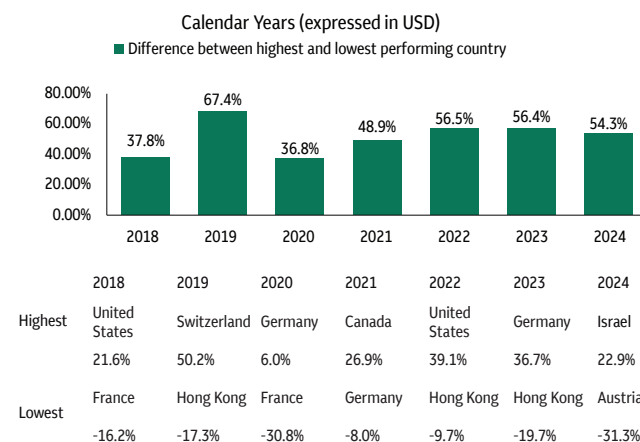
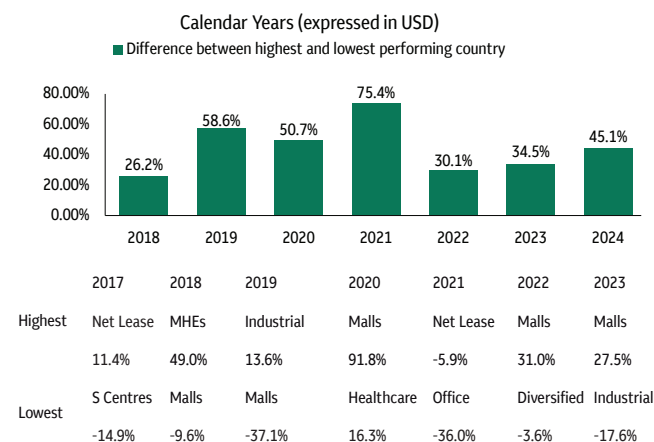


Chart 3: Dispersion in sector returns in listed real estate



Past performance is not a reliable indicator of future performance. Source: Chart 2 - Bloomberg, as at 31 December 2024. Returns are represented by country indices within the FTSE EPRA NAREIT Developed Index Total Return Index NET TRI, Chart 3 - Bloomberg, as at 31 December 2024. Returns are expressed in USD and represented by the respective sector indices within the FTSE EPRA / NAREIT Developed Total Return Index suite.

Within listed real estate, earnings and dividends are often underwritten by contractual leases, and in some instances can be protected from inflation via annual rental increases (if these are negotiated in the contractual lease), and can be to some of the strongest tenants globally (governments and investment grade corporates).

From a sectoral perspective, the Fund seeks exposure to alternate real estate sectors which are considered to be essential in nature and driven by structural tailwinds, rather than those aligned to short-term economic cycles or discretionary needs. The investment team, through their rigorous investment process and due diligence, have the conviction to take large active positions at both the stock and sector levels.

Table 1: Access to a broad range of global listed real estate sectors

CBD Office	Hospitals	Medical Office	Senior Housing Net Lease
Non CBD Office	Industrial	Multifamily Coastal	Senior Housing Operating
Childcare	Infrastructure	Multifamily Diversified	Single Family Residential
Convenience Retail	Lab Space	Multifamily Sunbelt	Skilled Nursing
Data Centre	Large Format	Net Lease	Strip Centers
Diversified	Lodging REIT	Residential Development	Student Accommodation
Gaming	Malls	Petrol Stations	Towers
High Street	Manufactured Housing	Self Storage	

Source: Macquarie Asset Management.

Specialist local team

Real estate investment requires local expertise to understand local trends and changing market conditions. Additionally, real estate cycles and trends typically start in one location, but then cascade to other parts of the world. It is for this reason the global listed real estate team adopts a 'boots on the ground' approach to ensure they benefit from access to changing global dynamics and are better equipped to obtain an information advantage as to where markets will move. The team is also able to get on the ground insight into unlisted real estate fundamentals through Macquarie Asset Management unlisted real estate experts around the world.



Chicago



London



Hong Kong



Sydney

The team has investment professionals based in four cities globally, with over 130 years of combined investment experience, and a leadership group that has worked together for over 15 years.

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The investment team's philosophy and belief is that quality is the most important and enduring factor in real estate investing and therefore focus on all aspects of quality listed real estate, from asset quality through to management capability and capital management.

The team's investment process utilises local expertise through a fundamental, bottom-up, valuation-based stock selection methodology complemented by secondary top-down considerations. Analysts with primary coverage of a company are further complemented by team members with secondary coverage of the same company which encourages peer review and debate.

Target investors

The Fund is designed for consumers who are seeking capital growth; are intending to use the Fund as a minor allocation or satellite allocation within a portfolio; have a minimum investment timeframe of five years; have a high or very high risk/return profile for that portion of their investment portfolio, and require the ability to have access to capital within one week of request.

The Target Market Determination (**TMD**), available at macquarie.com/mam/tmd, includes a description of the class of consumers for whom the Fund is likely to be consistent with their objectives, financial situation and needs.

Risks

All investments carry risk. Different investments carry different levels of risk, depending on the investment strategy and the underlying assets. Generally, the higher the potential return of an investment, the greater the risk. The risks of investing in this Fund include:

Investment risk: The Fund has exposure to share markets. The risk of an investment in the Fund is higher than an investment in a typical bank account or fixed income investment. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price, by material amounts over short periods.

Market risk: The growth investments that the Fund has exposure to are likely to have a broad correlation with share markets in general. Share markets can be volatile and have the potential to fall by large amounts over short periods of time. Poor performance or losses in domestic and/or global share markets are likely to negatively impact the overall performance of the Fund.

Real estate sector risk: The Fund has exposure to a concentrated group of securities related to the real estate sector, which are likely to be highly correlated. The real estate sector generally has the potential for high levels of volatility and is sensitive to a number of factors, including market sentiment regarding property valuations, availability and cost of finance, default rates of borrowers, rental demand and the general economic outlook. Adverse events affecting the property sector or a single security that the Fund has exposure to will impact the performance and returns of the Fund.

More information on the risks of investing in the Fund is contained in the Product Disclosure Statement, which should be considered before deciding to invest in the Fund.

For more information, call us on 1800 814 523,
email mam.clientservice@macquarie.com, or visit macquarie.com/mam

Important information

The Fund(s) mentioned above may have multiple classes of units on issue. A separate class of units is not a separate managed investment scheme.

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