MACQUARIE ASSET MANAGEMENT

MACQUARIE

Macquarie Australian Enhanced Index Share Fund – Class A Units

Quarterly report – 30 June 2025

Investment objective

Aims to provide total returns (capital growth and income) after costs and before tax, above the S&P/ASX 200 Accumulation Index on a rolling 12-month basis.

Key information

Fund details	
APIR code (Class A Units)	AMP0257AU
Inception date	3 December 1997
Fund size⁺	$92.1m
Distribution frequency	Generally semi-annually
Management fee*	0.26% pa
Minimum investment (Direct)	$500,000
Unit prices and spreads	macquarie.com/mam/unit-prices

*Read the Product Disclosure Statement for more details on fees and costs.
⁺As the Fund has one or more classes of units on issue, this figure represents the assets under management (AUM) of the Fund as a whole (rather than the AUM attributable to the class of units specified in this report).

Class performance to 30 June 2025

	Total Class return (gross)	Total Class return (net)	Benchmark return	Total excess return (net)
3 months (%)	9.49	9.41	9.50	-0.09
1 year (%)	14.47	14.26	13.81	0.45
2 years (% pa)	13.53	13.29	12.95	0.34
3 years (% pa)	13.92	13.65	13.56	0.09
5 years (% pa)	11.95	11.65	11.85	-0.20

Past performance is not a reliable indicator of future performance.

Total returns are calculated based on changes in net asset values and assumes the reinvestment of distributions.

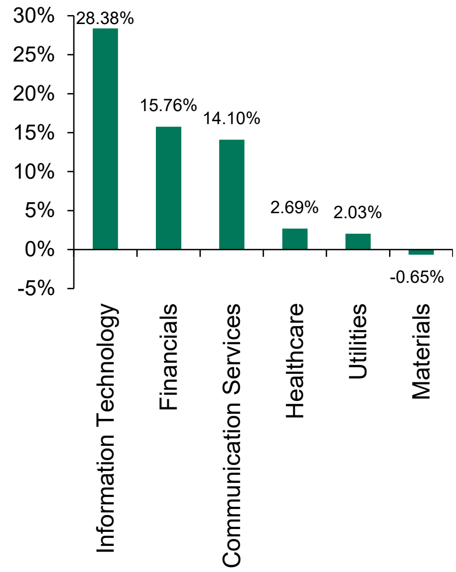
Total net Fund returns are quoted after the deduction of fees and expenses. Due to individual circumstances, your net returns may differ from the net returns quoted above.

Macquarie Investment Management Global Limited (MIMGL) was appointed as the investment manager of the Fund from 26 March 2022 and Macquarie Investment Management Australia Limited (MIMAL) was appointed as the responsible entity of the Fund from 26 April 2022. Prior to these dates, the fund was managed or operated by another entity or entities. Please see the offer document of the Fund or contact Client Service on 1800 814 523 for further information.

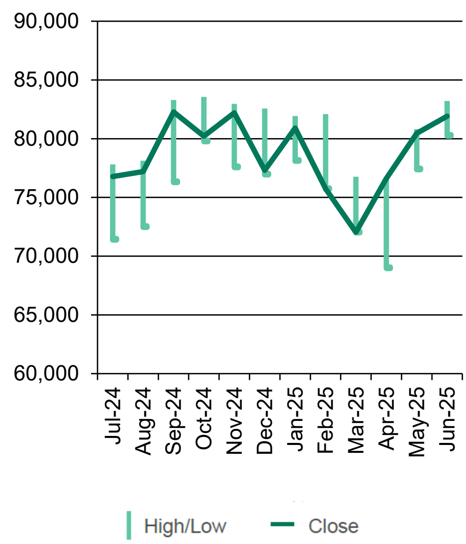
Largest active positions vs the benchmark

Top overweight positions	%
Netwealth Group Ltd.	0.18
Ventia Services Group Limited	0.16
Monadelphous Group Limited	0.16
JB Hi-Fi Limited	0.15
Top underweight positions	**%**
CSL Limited	-0.17
National Australia Bank Limited	-0.18
BHP Group Ltd	-0.23
Commonwealth Bank of Australia	-0.35

Sector returns



S&P/ASX 200 A-REIT (TR) Index



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Key contributors to performance

The Fund returned 9.41% (post-fees) for the quarter, underperforming the benchmark which returned 9.50%.

Key contributors to performance for the quarter included underweight positions in CSL Limited (CSL) and IDP Education (IEL) and an overweight in Pro Medicus (PME). CSL's share price has suffered as a consequence of the US tariff announcements and their impact on the pharmaceutical industry. IDP Education's share price fell over 40% in early June as they revised guidance lower based on major declines in customer volumes.

The key detractors from relative performance included underweight positions in National Australia Bank (NAB), Macquarie Group (MQG) and Boss Energy (BOE). Shares in Boss Energy rallied over the quarter after announcing a strong increase in production from their uranium business in the first quarter of the year and then the rally in oil prices due to the middle east conflicts.

Market overview

Equity markets were stronger in June with the ASX 300 up 1.4% and the S&P 500 up 5.1% in local currency terms, with positive returns seen across most other developed markets. In June we saw the ASX 200 reach a new high, completing a strong V shaped recovery from the initial turmoil created by the US tariff policy disclosed by Trump in early April, which saw the Australian share market fall over -14%. June also saw an escalation in the conflict in the Middle East, causing additional volatility despite Israel and Iran reaching a ceasefire agreement reasonably quickly. The conflict had a material impact on oil prices in June with a concern that a protracted resolution to the conflict, and hence a prolonged period of higher oil prices, could have an impact on inflation. This view has since moderated with oil prices ending the month back below USD $68 on the back of the ongoing ceasefire and OPEC+ announcing increased production.

In Australia, 5 sectors were in positive territory while 6 generated a negative return. Energy was the best performing sector up 8.9%, compounding last month's 8.6% return. Santos was up 16.2% for the month while Woodside was up 6.2%, as the Middle East conflict lifted energy prices and Santos received a takeover offer. Materials were the worst performing sector in June with gold stocks down -9.4% on easing trade and geopolitical concerns.

Australian bond yields were slightly lower at the end of June. Given that inflation numbers continue to move in the right direction, markets have moved to price in a 90% chance of a RBA rate cut in July, from 80% early in June. In the US, bonds also rallied. Markets continue to price in either 2 or 3 cuts by the Fed this year.

Gold ended the month slightly down at USD $3244 per ounce. Crude oil ended June higher at around USD $67 per barrel, but a long way off the intramonth high of nearly USD $79. Iron ore was down over 2.0% for the month with Lithium having another weak month, off around 5%.

In terms of currency, the US dollar continued to weaken against the AUD ending the month at USD 0.655. This weakness in the USD was seen against most of the major currencies.

From a factor perspective, dividend yield returned to favour in June whilst growth and momentum were more muted. Quality lagged in June, as the broad-based recovery from the tariff-induced sell-off saw an unwind in the "flight-to-safety" trading seen in April.

Outlook

Historically, July has been a strong month for the Australian share market. An easing of interest rates by the RBA when it meets in early July may provide further impetus for the Australian market to continue to make gains. Locally, inflation is within the RBA target band and unemployment is stable, with consumer confidence still negative but improving. However, the passing of the Big, Beautiful Bill and the looming tariff deadline will refocus attention on uncertainty the US. The conflict in the middle east is seemingly on hold, and has largely been ignored by markets, but does have the capacity to create short term volatility should hostilities elevate in the region. The jury is still out as to the impact that tariffs will have on US inflation and global economic growth, which will impact when and how often the Fed Reserve cuts interest rates.

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