

Macquarie Australian Enhanced Plus Equities Fund

Monthly report – 31 August 2025

Investment objective

Aims to outperform the S&P/ASX 300 Accumulation Index over the medium term (before fees) by using low risk enhancements.

Key information

Fund details

APIR code	MAQ0178AU
Inception date	24 July 2001
Fund size	\$1,353.8m
Distribution frequency	Generally quarterly
Management fee*	0.359% pa
Minimum investment (Direct)	\$500,000

Unit prices and spreads macquarie.com/mam/unit-prices

*Read the Investment Memorandum for more details on fees and costs.

Fund performance to 31 August 2025

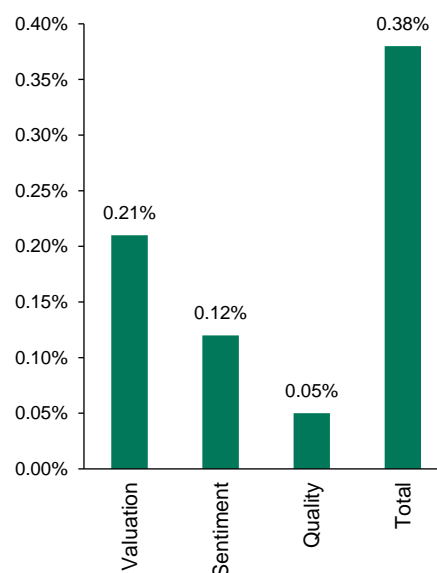
	Total Fund return (gross)	Benchmark return	Total excess return (gross)	Total Fund return (net)	Tracking error (ex-post)
1 month (%)	3.55	3.16	0.39	3.52	n/a
3 months (%)	7.14	7.17	-0.03	7.04	n/a
1 year (%)	16.41	14.91	1.50	15.99	1.24
2 years (% pa)	16.62	14.78	1.84	16.20	0.98
3 years (% pa)	14.37	12.81	1.56	13.96	0.95
5 years (% pa)	13.41	12.20	1.21	13.01	0.86

Past performance is not a reliable indicator of future performance.

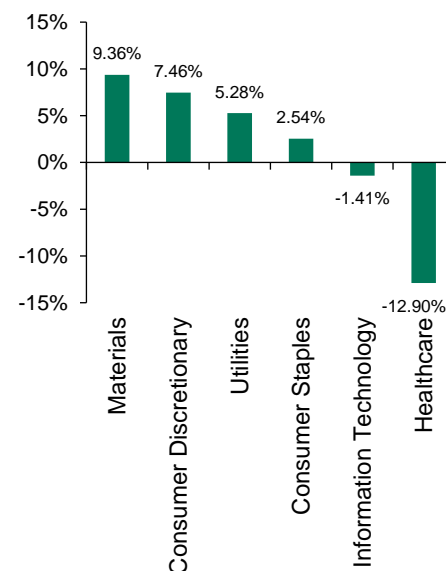
Total returns are calculated based on changes in net asset values and assumes the reinvestment of distributions.

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.

Key contributors to performance



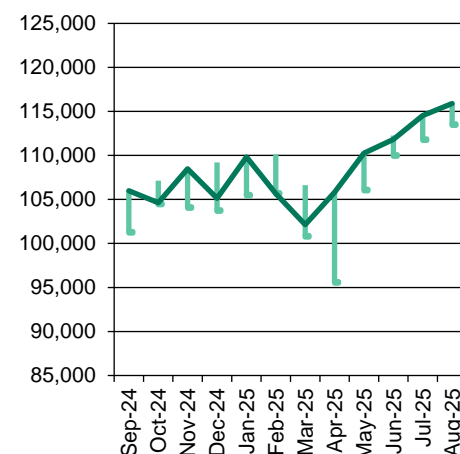
Sector returns



Largest active positions vs the benchmark

Top overweight positions		%
Ventia Services Group Ltd		0.55
JB Hi-Fi Limited		0.47
Qantas Airways		0.45
Suncorp Group		0.43
Top underweight positions		%
Westpac Bank		-0.72
BHP Group		-0.74
Commonwealth Bank		-0.76
National Aust. Bank		-0.87

S&P/ASX300 Accumulation Index



High/Low Close

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Key contributors to performance

The Fund returned 3.52% (post-fees) for the month of August, outperforming the benchmark which returned 3.16%.

The key contributors to relative performance included overweight positions in Perenti Limited (PRN) and Vault Minerals (VAU) and an underweight position in Woolworths (WOW). The share buyback of 10% of issued shares in FY26, announced by Vault in their results, was a key positive which saw the share price finish the month up over 44%. August saw the Woolworths share price off nearly 8% after announcing a weak FY25 results with little insight on how this will be rectified in the near-term. Perenti Limited, a mining and energy services company, rose nearly 35% in August following the release of its record FY25 results and guidance of continued momentum into FY26.

The key detractors from relative performance included underweight positions in Westpac Banking (WBC), Lynas Rare Earths (LYC) and Eagers Automotive (APE). Eagers announced a material earnings beat in their August results, with improved margins and guidance upgrades driving the price up 38% for the month. Whilst Lynas reported a weak FY25 results it also announced a A\$750m placement to fund future growth, which saw the share price rally to be up at month end. The Westpac share price was up over 15% in August on the back of a better than expected 3Q25 result driven by stronger margins and a lower debt impairment charge.

Market overview

Australian equities performed strongly in August, with the ASX 200 rising 3.16%. Reporting season wrapped up in August with mixed results, including a number of positive surprises across the mid-small caps space but more conservative outlooks and guidance amidst tougher operating conditions. Volatility was elevated throughout the period, where companies reporting lacklustre results or uncertain outlooks were sold off sharply. Despite this, the ASX200 reached record highs in August - with the rising expectations of US and Australian interest rate cuts a key driver.

During the reporting season, 21% of companies exceeded earnings expectations, 24% fell short, and 55% met forecasts. Brokers upgraded 42 companies, while 64 received downgrades. Small industrials stood out with a notable number of earnings beats. However, the market reaction to results was skewed negatively, with losses from earnings misses outweighing the gains from beats. Share price movements were also more volatile than usual, with market volatility 23% higher compared to recent reporting periods.

The best performing sectors were Materials (+9.4%), driven by gold stocks, and Consumer Discretionary (+7.5%), where automotive and cyclical retail companies excelled. On the other hand, the Healthcare sector struggled (-12.9%), weighed down by CSL's sharp decline (-22%) on a weak results announcement as well as softer performance from Telix Pharmaceuticals, Sonic Healthcare, and Ramsay Health Care.

Globally, the S&P 500 also rose in August, gaining 2.0% on the back of a strong US earnings season despite concerns over tariffs and inflation. Factors mitigating the tariff impact included a weaker US dollar, inventory adjustments ahead of Liberation Day, and ongoing investment in artificial intelligence.

In the bond market, Australian yields remained steady through August. On August 12, the Reserve Bank of Australia reduced the cash rate to 3.60% following signs of easing inflation and a slight uptick in unemployment. In the US, short-term bonds rallied, steepening the yield curve, as markets anticipated a potential rate cut by the Federal Reserve in September. The Australian dollar strengthened by nearly 2% against the US dollar, which helped support gold prices.

From a factor perspective, size (small caps) led the way with mid-caps also a strong contributor. Value and dividend yield outperformed, with momentum also a contributor. Growth was the major detractor on a relative basis, with some weaker earnings results moderating steeper growth assumptions.

Outlook

Questions of whether corporate earnings in Australia would support elevated valuations seem to have subsided given the market's new record highs amidst the backdrop of August's reporting season. Looking ahead, equity markets are increasingly buoyant as the likelihood of a pivot to an interest rate cutting cycle by the US Fed seems to rise, however, the longer-term rates trajectory remains unclear globally. Australian equities have remained resilient throughout reporting season despite more difficult operating conditions globally, with Australia's partial insulation from US tariff and inflation-related concerns again proving valuable.

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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

Important information

Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFSL Licence 238321 is the issuer of units in, and responsible entity of the Fund. Macquarie Investment Management Global Limited ABN 90 086 159 060 AFSL 237843 is the investment manager of the Fund.

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