

# Macquarie Australian Shares Fund

Monthly report – 31 August 2025

### Investment objective

Aims to outperform the S&P/ASX 200 Accumulation Index (**Index**) over the medium to long term (before fees). It aims to provide capital growth and some income.

### Key information

#### Fund details

APIR code	MAQ0443AU
Inception date	29 November 2005
Fund size	\$1,280.7m
Distribution frequency	Generally quarterly
Management fee*	0.60% pa
Minimum investment (Direct)	\$20,000

Unit prices and spreads [macquarie.com/mam/unit-prices](https://macquarie.com/mam/unit-prices)

\*Read the Product Disclosure Statement for more details on fees and costs.

### Fund performance to 31 August 2025

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	4.19	4.13	3.10	1.03
3 months (%)	6.16	6.00	7.03	-1.03
1 year (%)	18.79	18.08	14.74	3.34
3 years (% pa)	15.10	14.44	13.04	1.40
5 years (% pa)	14.26	13.59	12.32	1.27
Since inception (% pa)	12.27	10.98	7.81	3.17

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.

### Top 5 overweight positions (alphabetical)

Aristocrat Leisure Limited
Bluescope Steel Limited
Coles Group Limited
Regis Resources Limited
Vault Minerals Ltd

### Top 3 stock attribution (alphabetical)

Capstone Copper Corp
CSL Limited
Vault Minerals Ltd

\*Italics denotes underweight

### Bottom 3 stock attribution (alphabetical)

BHP Group
Netwealth Group Ltd
South32

\*Italics denotes underweight

# Macquarie Australian Shares Fund

Monthly report – 31 August 2025

---

## Fund highlights

The Fund returned 4.13% (post-fees) for the month of August, outperforming the benchmark which returned 3.10%.

The key contributors to relative performance included underweight positions in CSL Limited (CSL) and James Hardie (JHX) and an overweight position in Vault Minerals (VAU). 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%. James Hardie missed its Q1 EBITDA by 13% and FY26 guidance was cut by 18%. Combined with the slowing in the US residential construction market, the construction materials manufacturer fell by over 22% in the month.

The key detractors from relative performance included overweight positions in South 32 (S32) and Wisetech Global (WTC), and an underweight position in BHP Group Limited (BHP). Wisetech sold off late in the month after announcing FY25 results that missed on revenue and EBITDA along with softer FY26 guidance. A 7% miss in the final dividend announced by South 32 and the prospect of reduced margins through increased costs saw the price fall over 7% post results. BHP's share price rallied steadily through the month on no real news after a sell off late in July.

## Market overview

Australian equities performed strongly in August, with the ASX 200 rising 3.10%. 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.

# Macquarie Australian Shares Fund

Monthly report – 31 August 2025

---

**For more information speak to your financial adviser, call us on 1800 814 523, email [mam.clientservice@macquarie.com](mailto:mam.clientservice@macquarie.com) or visit [macquarie.com/mam](https://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.

The above information is not personal advice and does not take into account the investment objectives, financial situation or needs of any person. The Target Market Determination (**TMD**), available at [macquarie.com/mam/TMD](https://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. Investors should consider the offer document relating to the Fund in deciding whether to acquire or continue to hold units in the Fund. The offer document is available by contacting us on 1800 814 523. Past performance is not a reliable indicator of future performance. Future results are impossible to predict. This report includes opinions, estimates and other forward-looking statements which are, by their very nature, subject to various risks and uncertainties. Actual events or results may differ materially, positively or negatively, from those reflected or contemplated in such forward-looking statements. Forward-looking statements constitute the investment manager's judgement as at the date of preparation of this report and are subject to change without notice.

In preparing this document, reliance may have been placed, without independent verification, on the accuracy and completeness of information available from external sources. To the maximum extent permitted by law, no member of the Macquarie Group nor its directors, employees or agents accept any liability for any loss arising from the use of this document, its contents or otherwise arising in connection with it.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.

PRRP-MASF-ANZ