

Macquarie Cash Fund - Class M Units

Monthly report – 30 September 2025

Investment objective

Aims to perform in line with the Bloomberg AusBond Bank Bill Index over the short term (before fees) and provide regular income while preserving capital using a low-risk investment strategy.

Key information

Fund details

APIR code (Class M Units) NML0018AU

Inception date 31 August 1993

Fund size* \$778.4m

Management fee* 0.10% pa

Minimum investment (Direct) \$100,000

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 September 2025

	Total Class return (gross)	Total Class return (net)	Benchmark return	Total excess return (gross)	Total excess return (net)
1 month (%)	0.32	0.31	0.29	0.03	0.02
3 months (%)	1.00	0.97	0.92	0.08	0.05
1 year (%)	4.56	4.45	4.19	0.37	0.26
2 years (% pa)	4.61	4.51	4.30	0.31	0.21
3 years (% pa)	4.30	4.23	4.05	0.25	0.18
5 years (% pa)	2.69	2.61	2.53	0.16	0.08

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 gross returns are quoted before the deduction of fees and expenses.

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.

Fund statistics

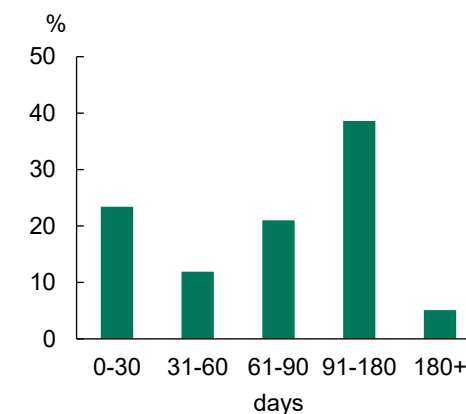
Yield to maturity* 3.77%

Days to maturity (Fund) 78

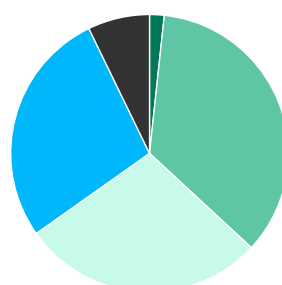
Days to maturity (Benchmark) 49

*Pre-fee returns Fund would earn over next year based on current market conditions if there were no changes to interest rates or holdings of Fund. It is not an actual or estimated return.

Time to maturity

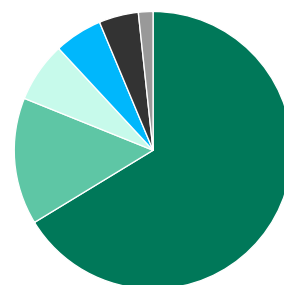


Allocation by issuer rating



- Australian governments 1.7%
- Four major banks* 35.2%
- A1+ bank issuers 28.3%
- A1 issuers 27.6%
- A2 issuers 7.2%

Allocation by security type



- NCD 66.3%
- Term Deposits 14.8%
- Cash 7.0%
- Short-dated FRNs 5.6%
- Rolling Deposits 4.6%
- Government 1.7%

* Commonwealth Bank of Australia, National Australia Bank, Westpac Banking Corporation & ANZ Banking Corporation

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Fund highlights

Yields steepened in September as 3-month bank bills remained unchanged at 3.57%, while 6-month yields rose by 9bps to 3.75%. The Fund opportunistically invested in 6-month NCDs early in the month as yields spiked higher following the quarterly GDP release. Further, the duration of the Fund was lengthened through investments in 6-month NCDs at the end of the month as yields increased on the back of the monthly CPI release. Excess running yield earned on term deposits, deposits negotiated at attractive rates, and holdings with our preferred non-major bank issuers further contributed to the outperformance.

Market overview

Australian cash market

The Reserve Bank of Australia (RBA) left the target cash rate unchanged at 3.60% at its September meeting, as widely expected. The decision was unanimous, and the Board Statement was interpreted as more hawkish, acknowledging that “inflation may be persistent”. The Board also noted that inflation in the September quarter may be higher than previously expected and that private demand is recovering a little more rapidly than expected.

Economic data for September tended to be on the stronger side. Q2 GDP exceeded expectations at 0.6% QoQ (consensus 0.5%) and annual growth lifted to 1.8% from a revised 1.4% in Q1. Household consumption rose at the strongest pace since Q4 22, at 0.9% QoQ, supported by promotional activity and holiday seasonality. Notably, per capita GDP turned positive for the first time in nine quarters, signalling an improvement in underlying momentum. Although the labour market softened, with employment falling by 5.4k in August, the unemployment rate remained unchanged at 4.2%. This was supported by a decline in the participation rate. NAB business confidence eased 3 points to +4 in August after four months of improvement, while business conditions rose by 2 points to +7, close to the long-run average. This reflected gains in employment and profitability. Consumer sentiment slipped 3.1% to 95.4 in September, as households became less confident about further rate cuts, although house price expectations surged to a 15-year high.

RBA parliamentary testimony noted that domestic data has broadly tracked or slightly exceeded expectations, with the Board emphasising the importance of the upcoming quarterly trimmed mean CPI and suggesting the economy is in a “cyclical upturn”.

Inflation surprised to the upside, with headline CPI for August rising to 3.0% YoY (consensus 2.9% YoY), driven largely by the roll off of electricity subsidies. However, the trimmed mean eased slightly to 2.6%. Economists have flagged possible upside risk to the Q3 inflation print, though the monthly release remains a partial measure ahead of the full quarterly CPI. Ahead of the monthly CPI release, market pricing reflected almost two rate cuts by the end of 2025, with an 80% chance of a cut in November. However, following the stronger-than-expected CPI print, expectations shifted sharply. By the end of the month, markets priced in a 35% probability of a November rate cut. This change highlights increased caution around the inflation outlook and a reassessment of the RBA's near-term policy trajectory.

Outlook

The RBA maintained the target cash rate at the September meeting with the Board continuing to emphasise a data-dependent approach to monetary policy. While markets had initially priced in a high probability of a rate cut at the November meeting, the stronger-than-expected August CPI print and accompanying RBA September Statement has tempered expectations. Governor Bullock reiterated that the quarterly trimmed mean CPI remains central to policy decisions, and noted that domestic data has largely tracked or slightly exceeded expectations. The RBA has signalled that it retains flexibility to respond should global conditions deteriorate, but is also mindful of upside risks to inflation. Looking ahead, the Board is expected to remain cautious, with any further easing likely contingent on upcoming inflation and labour market data. The pace and timing of future rate moves will be shaped by how these key indicators evolve, as the RBA seeks to balance inflation control with supporting ongoing economic momentum.

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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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