

Macquarie Evolve Conservative Multi Asset Portfolio

Monthly report – 30 September 2025

Model portfolio performance to 30 September 2025

	Total model portfolio return (gross)	Income	Growth	Total model portfolio return (net)	Investment return objective*	Total excess return (net)	Australian inflation
1 month (%)	0.63	0.39	0.20	0.58	0.42	0.16	0.22
3 months (%)	2.04	0.64	1.26	1.90	1.23	0.67	0.60
1 year (%)	5.62	3.49	1.56	5.05	5.13	-0.08	2.63
2 years (% pa)	8.04	2.42	5.02	7.45	5.79	1.66	3.29
3 years (% pa)	6.27	2.00	3.69	5.69	6.63	-0.94	4.13
5 years (% pa)	3.37	2.74	0.06	2.80	6.25	-3.45	3.75
Since inception (% pa)	3.67	4.04	-0.94	3.10	5.93	-2.83	3.43

Model portfolio details

Investment objective Aims to provide positive returns of 2.5% pa above Australian inflation over the medium term (before fees)

Inception date 25 November 2019

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

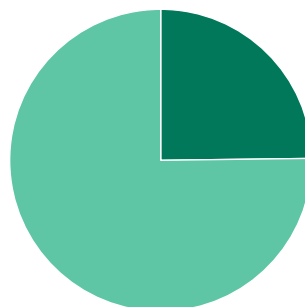
Past performance is not a reliable indicator of future performance.

Gross returns are quoted prior to the deduction of all fees and expenses. Net returns are quoted after the deduction of the management fee and indirect costs. The management fee is 0.205% pa (inclusive of GST), the highest management fee applicable for an SMA managed in accordance with the Macquarie Evolve Conservative Multi Asset Portfolio. Indirect costs include the net fees of the underlying investments, such as managed funds, held by the model portfolio.

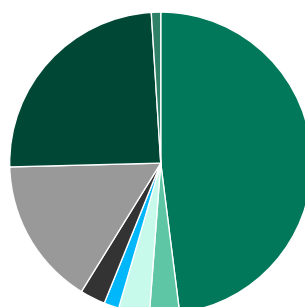
Total returns are calculated based on changes in net asset values and assumes the reinvestment of distributions. Due to individual investor circumstances (including different management fees and fees, expenses or other costs charged by the operator of an investor's managed account), the net returns of an individual investor may differ from the net returns quoted above.

*Benchmark return represents the investment return objective of 2.5% pa above Australian inflation over the medium term (before fees). Inflation is defined as the Consumer Price Index as measured by the Reserve Bank of Australia Trimmed mean, as published by the Australian Bureau of Statistics.

Current growth/income profile



Portfolio allocation



The performance information and commentary is based on a model portfolio. The information does not take into account differences between the model portfolio and the actual portfolio implemented by the operator of your managed account or any fees, expenses or other costs charged by the operator of your managed account.

The performance of your managed account will differ to that of the model portfolio (and may differ significantly) due to factors including an incomplete implementation of all trades, the timing of trades, the individual circumstances of an investor as well as the fees, expenses and other costs charged by the operator of your managed account.

All references to selling, investing, participating, positioning or similar are references to the model portfolio only and may not reflect the holdings in your actual portfolio.

Please contact the operator of your managed account for further information.

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Look through portfolio allocations

Risk sector	Asset class exposure	%
Income	Credit - investment grade	20.8
	Credit - high yield & EM	4.7
	Australian fixed interest	24.5
	International fixed interest	15.8
	Cash and government bonds	9.4
	Total Income	75.2
Growth	Australian equities	8.7
	International equities	8.7
	Global real estate	1.6
	Global infrastructure	2.7
	Alternatives	3.1
	Total Growth	24.8

Market performance by asset class

Market by asset class*	1 month performance (%)
Australian bonds	0.10
Global government bonds	0.65
Australian equities - ASX 200	-0.78
Australian equities - ASX 300	-0.65
International equities	2.03
International equities (hedged)	3.32
Global real estate	-0.37
Global real estate (hedged)	0.88
Global infrastructure	0.29
Global infrastructure (hedged)	1.62

*Refer to disclaimer below for market index for each asset class

Model Portfolio highlights

- **Performance:** The Model Portfolio delivered a positive return over the month, which was driven by the Model Portfolio's growth asset exposures.
- **Portfolio changes:** No change.
- **Asset allocation strategy:** Maintain overweight growth asset allocation positioning.
- **Long term market outlook:** Consider reducing overweight to growth assets and look to reduce infrastructure and listed real estate throughout the easing cycle.

Sector performance and asset allocation changes

In September, market sentiment remained positive. During the month, hedged international equities and Australian equities increased by +3.3% and decreased by -0.7%, respectively. The domestic fixed-interest sector and global fixed-interest sector delivered +0.2% and 0.7%, respectively. Global real estate and infrastructure assets increased by 0.9% and +1.60%, respectively.

Equity markets maintained a positive sentiment throughout September, with relatively low volatility driven by rising risk appetite. This optimism was further supported by monetary policy easing in the United States. However, the Trump administration continued to announce various tariff measures—such as 100% tariffs on imported pharmaceuticals, 25% on heavy-duty trucks, and 50% on cabinets—which served as a reminder to market participants and business investors that uncertainties related to trade policies remain unresolved.

In Australia, the monthly CPI surprised to the upside, rising to 3.0% YoY, primarily due to higher electricity prices. Excluding volatile items such as electricity, fuel, fruit and vegetables, and travel, the YoY CPI was 2.6%, up from 2.5%. As a result, several economists revised their forecasts, now expecting the Reserve Bank of Australia to remain on hold for the rest of the year.

In the United States, the US Federal Reserve (Fed) reduced interest rates by 0.25%, bringing the rate to 4 - 4.25%, in line with expectations. The post-meeting statement noted that “downside risks to employment have risen,” even as inflation “has moved up.” The committee maintains a view of a terminal rate at 3.125%, and with the current rate remaining ‘moderately restrictive,’ further downside risks to the Fed funds rate are suggested.

Our portfolio continues to reflect an overweight bias toward growth assets, balancing optimism with an awareness of the risks and opportunities ahead. The projected decline in cash rates helps alleviate recession concerns, while the stimulatory effects of fiscal and monetary policies, combined with ongoing enthusiasm for artificial intelligence investments, reinforce our view that risk assets are well-positioned to deliver strong returns in the near term, despite elevated valuations. To manage potential short-term downside risks, we maintained a tactical put-spread position during August through our dynamic active core strategy. This approach is particularly prudent in the current low-volatility environment, given high asset valuations and the seasonal factors often observed in August and September.

In the coming months, we plan to continue reducing exposure to global REITs, reallocating proceeds into international equities to align with the ongoing monetary easing cycle. This potential shift reflects our confidence in the growth potential of international markets under looser monetary conditions. Importantly, if equity valuations continue to rise, we may consider moving the portfolio from an ‘overweight growth asset’ stance to a more neutral position. On the currency front, we have maintained a high level of hedging across the portfolio, consistent with our strategy outlined in January. This decision reflects our medium- to long-term expectation of Australian dollar (AUD) appreciation against the U.S. dollar (USD).

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Asset allocation strategy and outlook

From an asset allocation perspective, we have proactively adjusted our portfolio over the past 12 months in anticipation of monetary easing. As the easing cycle unfolds, we have shifted our stance from neutral to modestly overweight and expect to maintain this position in the short to medium term. This adjustment reflects our belief in the positive implications of the anticipated shift in monetary policy and expansionary fiscal measures. However, as equity valuations continue to rise, the rationale for maintaining an overweight position in growth assets is gradually diminishing. While we still believe the current environment warrants an overweight bias, we may begin to consider reducing this bias should equity valuations continue to increase.

In recent months, three major developments have emerged that we believe will significantly influence our investment decisions. First, trade policies from the Trump administration could potentially disrupt the global trade order. Second, there are growing concerns over the unsustainable rise in the US fiscal deficit. Third, the potential impact of the "One Big Beautiful Bill" remains an important factor. We anticipate these factors will continue to affect economic growth, asset prices, and the correlations between asset classes, thereby guiding our investment decisions and portfolio returns over the medium term. Overall, we expect these developments to have a favourable impact on our portfolio in the short to medium term. However, the ongoing deterioration of the US fiscal position poses significant long-term challenges for nearly all asset classes. For now, near-term risks associated with the US fiscal deficit appear contained, and thus only limited adjustments to portfolio positioning are warranted.

More recently, we have observed potential signs of weakness in the US labour market, described as a 'no firing, no hiring' environment. While the slowdown in labour demand warrants careful monitoring, US consumption data remains robust, indicating a generally healthy level of economic activity. There is little debate that economic activity in the US is weaker than it was 12 months ago. Nonetheless, we believe that less restrictive monetary policy (lower cash rates) and the "Big and Beautiful Bill" will help offset the slowdown in economic activity. As a result, the outlook remains uncertain, but we are cautiously optimistic.

Overall, the shift towards a less restrictive US monetary policy and expansionary fiscal policy is positive. Therefore, maintaining a modest overweight position in growth assets appears reasonable. In addition, stimulus efforts from the Chinese government, combined with global central bank monetary easing and market-friendly policies from President Trump, reinforce our confidence in the medium to long-term performance of growth assets, despite elevated valuations. As such, we are comfortable maintaining a modest overweight position in growth assets for now. However, should valuations continue to rise, we will consider moderating our allocation to growth assets in the coming months.

Underlying fund holdings

Fund	APIR code	Portfolio (%)
Macquarie Real Return Opportunities Fund	MAQ3069AU	48.0
Macquarie True Index Australian Shares Fund	MAQ0288AU	3.2
Macquarie Australian Shares Fund	MAQ0443AU	0.0
Macquarie Australian Small Companies Fund	MAQ0454AU	0.0
Macquarie True Index International Equities Fund	MAQ0633AU	1.7
Macquarie Hedged Index International Equities Fund	MAQ0421AU	1.6
Walter Scott Emerging Markets Fund	MAQ0651AU	0.0
Macquarie True Index Australian Fixed Interest Fund	MAQ0211AU	24.4
Macquarie True Index Cash Fund	MAQ0789AU	0.0
Macquarie Hedged Index Global Bond Fund	MAQ0266AU	15.8
Macquarie True Index Global Real Estate Securities Fund	MAQ0832AU	0.5
Macquarie Hedged Index Global Real Estate Securities Fund	MAQ0830AU	1.1
Macquarie True Index Global Infrastructure Securities Fund	MAQ0831AU	2.7
Macquarie Hedged Index Global Infrastructure Securities Fund	MAQ0829AU	0.0
Cash	-	1.0

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Top 10 portfolio holdings

Underlying security description	Security type	Market Value %
TREASURY CORPORATION OF VICTORIA NONDMUNI 2.5 22-OCT-2029	BOND	1.3
ITALY (REPUBLIC OF) 3.45 15-JUL-2027 Reg-S	BOND	1.2
AUSTRALIA (COMMONWEALTH OF) 4.25 21-DEC-2035 Reg-S	BOND	1.1
NEW SOUTH WALES TREASURY CORPORATI NONDMUNI 2.0 20-MAR-2031 Reg-S	BOND	1.0
NEW SOUTH WALES TREASURY CORPORATI NONDMUNI 4.25 20-FEB-2036 Reg-S	BOND	1.0
SPAIN (KINGDOM OF) 3.15 30-APR-2035 Dual 144a Reg-S	BOND	1.0
TREASURY CORPORATION OF VICTORIA 1.5 20-NOV-2030 Reg-S	BOND	1.0
AUSTRALIA (COMMONWEALTH OF) 2.25 21-MAY-2028 Reg-S	BOND	1.0
AUSTRALIA (COMMONWEALTH OF) 1.75 21-NOV-2032 Reg-S	BOND	1.0
AUSTRALIA (COMMONWEALTH OF) 4.5 21-APR-2033 Reg-S	BOND	1.0

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For queries regarding your managed account, please contact your adviser or the managed account provider.

For any investment related queries, call us on 1800 814 523 or email mam.clientservice@macquarie.com

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Market indices for asset classes

Australian bonds: Bloomberg AusBond Composite 0+ Yr Index; **Global government bonds:** JPM Government Bond Index; Australian equities: ASX 200 Accumulation Index and ASX 300 Accumulation Index; **International equities:** MSCI World ex-Australia ex-Tobacco Index; **International equities (hedged):** MSCI World ex-Australia ex-Tobacco Hedged Net Total Return Index; **Global real estate:** FTSE EPRA Nareit Developed Net Total Return Index (in AUD (unhedged)); **Global real estate (hedged):** FTSE EPRA Nareit Developed Index Net Total Return Index (hedged in AUD); **Global infrastructure:** S&P Global Infrastructure Index (Net Total Return in \$A); **Global infrastructure (hedged):** S&P Global Infrastructure Index (Net Total Return \$A Hedged).