

Macquarie Professional Series Global Equity Strategy

Macquarie Professional Series

Monthly report – 30 September 2025

Model portfolio details

Investment objective	Aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI World ex-Australia Index in \$A unhedged with net dividends reinvested (Benchmark).
Inception date	25 October 2022

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.

Model Portfolio performance to 30 September 2025

	Total model portfolio return (gross)	Total model portfolio return (net)	Benchmark return**	Total excess return (net)
1 month (%)	1.66	1.58	1.99	-0.41
3 months (%)	5.25	5.00	6.14	-1.14
1 year (%)	23.84	22.71	23.03	-0.32
Since inception (% pa)	20.11	18.88	20.34	-1.46

Past performance is not a reliable indicator of future performance.

Gross returns are quoted prior to the deduction of all fees and expenses. Total returns are calculated based on changes in net asset values and assumes the reinvestment of distributions. Model portfolio returns are based on a static blend of the Underlying Fund holdings rebalanced on a daily basis. Returns do not include any direct cash holdings that is being required by the operator of your managed account.

Total net 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.

Underlying fund holdings (as at date of report)

Underlying Fund	Weight (% of model portfolio)
Arrowstreet Global Equity Fund	40.00
IFP Global Franchise Fund II	20.00
Walter Scott Global Equity No.1 Fund	20.00
BetaShares NASDAQ 100 ETF	20.00

Top 10 stocks (look-through to underlying funds)

Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	3.89
Apple Inc	Information Technology	Technology Hardware Storage & Peripherals	3.77
Nvidia Corp	Information Technology	Semiconductors & Semiconductor Equipment	3.03
Amazon.Com Inc	Consumer Discretionary	Broadline Retail	2.63
Meta Platforms Inc	Communication Services	Interactive Media & Services	1.93
Adobe Inc	Information Technology	Software	1.53
Taiwan Semiconductor Manufacturing	Information Technology	Semiconductors & Semiconductor Equipment	1.48
Netflix Inc	Communication Services	Entertainment	1.47
Alphabet Inc	Communication Services	Interactive Media & Services	1.43
Broadcom Inc	Information Technology	Semiconductors & Semiconductor Equipment	1.22

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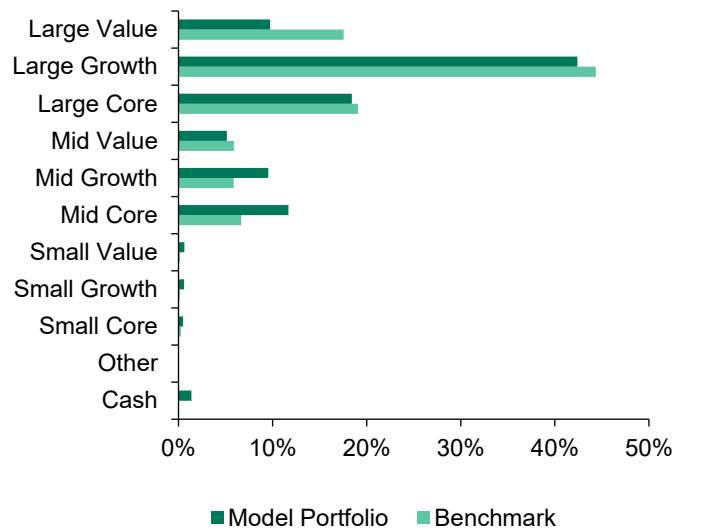
Sector weights

Sector	Model Portfolio (%)	Benchmark (%)
Information Technology	30.02	27.80
Consumer Discretionary	12.72	10.34
Communication Services	12.61	8.74
Health Care	12.52	9.14
Financials	11.91	16.41
Industrials	7.75	11.28
Consumer Staples	5.38	5.47
Materials	3.79	2.97
Real Estate	1.02	1.86
Utilities	0.45	2.59
Energy	0.45	3.42
Cash	1.38	0.00
Total	100	100

Region weights

Region	Model Portfolio (%)	Benchmark (%)
North America	67.67	77.01
Europe ex UK	10.48	12.84
Emerging Markets	9.16	0.00
United Kingdom	6.31	3.64
Japan	3.76	5.51
Asia ex Japan	1.25	1.00
Cash	1.38	0.00
Total	100	100

Size and Style



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Model Portfolio Commentary

- The Strategy returned 1.58% net of fees in September 2025, compared with a return for the Benchmark of 1.99%.
- Global equity markets advanced in September, largely driven by a 25 basis point rate cut by the US Federal Reserve. Large growth stocks outperformed small value stocks, supported by expectations of easier financial conditions and a potential productivity boom, especially within technology and AI industries.
- From an underlying fund perspective, the highest relative contributor during the month was the NASDAQ 100 Index, a US non-financials growth allocation intending to provide additional upside market capture for the portfolio, contributing +0.8% to the Strategy return (+0.4% relative to Benchmark). The IFP Global Franchise Fund II, a relatively defensive strategy which focuses on businesses with dominant intangible assets with an emphasis on free cashflow yield valuations, was the largest relative detractor, returning -0.2% for the Strategy (-0.6% relative to Benchmark).
- On a sector basis, Information Technology was the largest relative contributor to performance driven by stock selection within the US. Oracle Corp, a provider of comprehensive corporate information technology solutions and held by Arrowstreet and sold by IFP during the month, was among the top individual contributors to performance on a look through basis. In addition to benefitting from the market's shift toward IT and AI sectors, Oracle's share price further rose following the release of strong quarterly results. These results highlighted the growing momentum of its infrastructure-as-a-service product, which competes with the traditional hyperscalers for next-generation AI workloads.
- On a region basis, relative gains were seen across Europe ex UK and greater Asia ex Japan but were more than offset by relative losses in United States.
- The Strategy remains having a notable quality tilt relative to the Benchmark, favouring stocks that utilise lower leverage, with higher profitability, and lower earnings variability. We continue to have conviction in the selected underlying funds to generate long term outperformance through differentiated and complementary investment approaches.
- Effective 1 October 2025, the Strategy's benchmark will be changed to the MSCI All Country World ex Australia Index moving forwards. This benchmark includes emerging markets and, in our view, better reflects the diversified nature of the Strategy. We believe that adopting this benchmark will continue to offer investors the widest possible opportunity set in terms of geographic coverage and number of constituents.

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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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