

Macquarie Wholesale Property Securities Fund

Quarterly report – 30 June 2025

Investment objective

Aims outperform the S&P/ASX 200 A-REIT (TR) Index over the medium to long term (before fees).

Key information

Fund details

APIR code	MAQ0287AU
Inception date	7 July 1998
Fund size	\$3.3m
Distribution frequency	Generally quarterly
Management fee*	0.80% pa
Minimum investment (Direct)	\$20,000
Unit prices and spreads	macquarie.com/mam/unit-prices

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

Fund performance to 30 June 2025

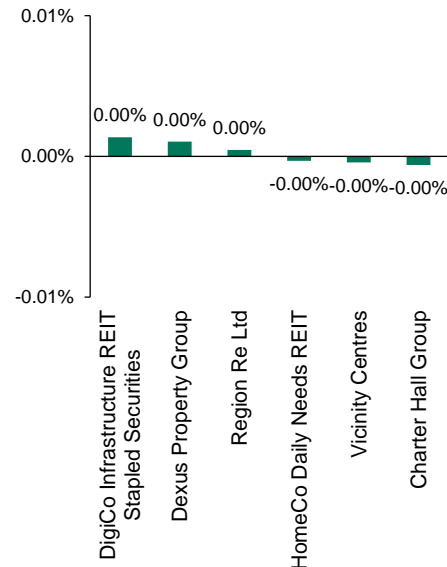
	Total Fund return (gross)	Benchmark return	Total excess return (gross)	Total Fund return (net)
3 months (%)	13.69	13.72	-0.03	13.46
1 year (%)	13.79	13.97	-0.18	12.89
2 years (% pa)	19.08	19.19	-0.11	18.13
3 years (% pa)	15.36	15.37	-0.01	14.44
5 years (% pa)	12.34	12.42	-0.08	11.44

Past performance is not a reliable indicator of future performance.

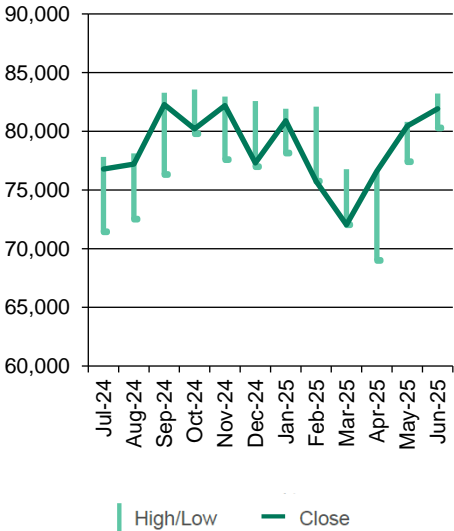
Total returns are calculated based on changes in net asset values and assumes the reinvestment of distributions.

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.

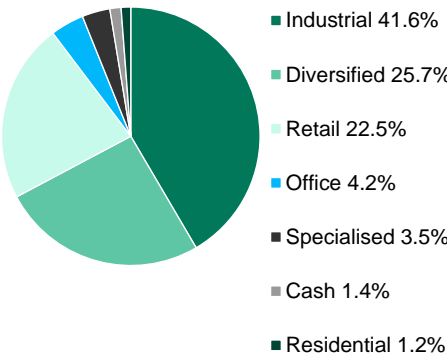
Key contributors to performance



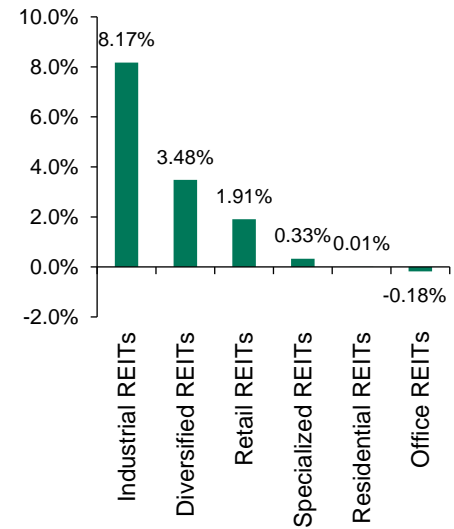
S&P/ASX 200 A-REIT (TR) Index



Asset allocation by sector



Benchmark sector returns



Macquarie Wholesale Property Securities Fund

Quarterly report – 30 June 2025

Key contributors

The Fund returned 13.46% for the quarter (post-fees), underperforming the benchmark by 0.26%.

The main contributors to relative performance for the quarter included underweight positions in DigiCo Infrastructure REIT (DGT), Dexus (DXS) and Region RE (RGN).

The main detractors from relative performance for the quarter included underweight positions in Charter Hall (CHC), Vicinity Centres (VCX) and HomeCo Daily Needs REIT (HDN).

Market overview

The S&P/ASX 200 Property Accumulation Index experienced a positive June quarter, ending the period up 13.72%.

April was another choppy month for the Australian Listed Real Estate market, with significant volatility at the index level. The strong market tone experienced at the end of May continued into June as global bond yields continued to head lower whilst global central banks reiterated a dovish stance that was well-received by the market. Key employment and inflation data in Australia continued the trend of a slowing but stable labour market and an inflation trend that is sitting within the RBA's target band. This combined with the RBA's Statement of Monetary Policy has given the bond market the confidence to price in almost a full rate cut in July, with 3 cuts expected by the end of the year.

Continuing the tone from May, businesses with active earnings such as the Fund Managers and Data Centers were the best performers. Meanwhile, asset heavy and defensive business models underperformed, with Retail and Office returns flat to negative.

Outlook

Historically, July has been a strong month for the Australian share market. An easing of interest rates by the RBA when it meets in early July may provide further impetus for the Australian market to continue to make gains. Locally, inflation is within the RBA target band and unemployment is stable, with consumer confidence still negative but improving. However, the passing of the Big, Beautiful Bill and the looming tariff deadline will refocus attention on uncertainty in the US. The conflict in the middle east is seemingly on hold, and has largely been ignored by markets, but does have the capacity to create short term volatility should hostilities escalate in the region. The jury is still out as to the impact that tariffs will have on US inflation and global economic growth, which will impact when and how often the Fed Reserve cuts interest rates.

Macquarie Wholesale Property Securities Fund

Quarterly report – 30 June 2025

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.

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, 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-MWPSF-ANZ