

Macquarie Core Australian Equity Active ETF

Monthly report – 31 August 2025

Investment objective

Aims to outperform the S&P/ASX 300 Accumulation Index (**Benchmark**) over the medium term (before fees).

Key Information

Fund details

ASX Code MQAE

APIR code MAQ9305AU

Date of quotation on ASX 15 May 2024

Fund inception date 13 May 2024

Fund Size \$619.0m

Distribution frequency Generally quarterly

Management fee* 0.03% pa

Performance fee* 20% of the cumulative outperformance of the Fund (after the management fee and expenses) above the Index, subject to a high watermark.

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

Investors who are not Authorised Participants can invest in the Fund by buying units on the Exchange.

Fund performance to 31 August 2025

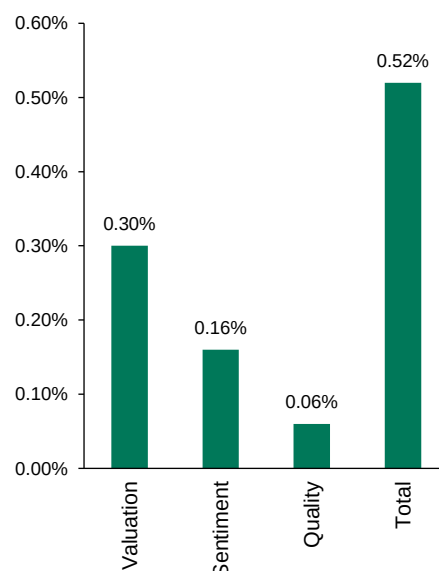
	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	3.69	3.68	3.16	0.52
3 months (%)	7.11	7.10	7.17	-0.07
6 months (%)	12.13	12.11	11.83	0.28
1 year (%)	17.11	16.57	14.91	1.66
Since inception (% pa)	18.45	17.76	15.43	2.33

Past performance is not a reliable indicator of future performance.

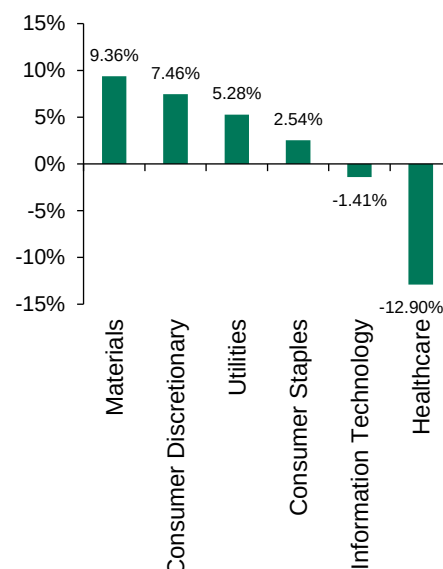
Total returns are calculated based on changes in net asset values and assumes the reinvestment of distributions.

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



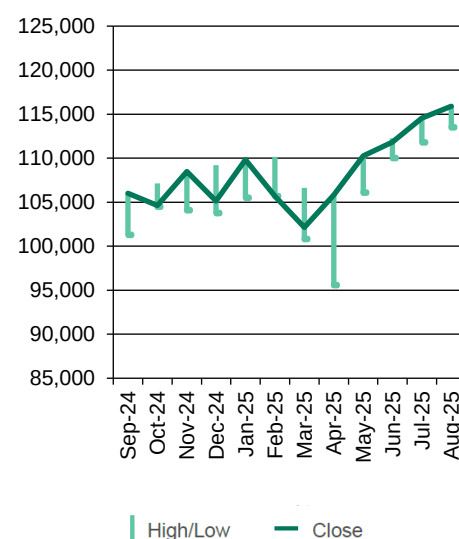
Sector returns



Largest active positions vs the benchmark

Top overweight positions	%
Ventia Services Group Ltd	0.79
Qantas Airways	0.74
JB Hi-Fi Limited	0.71
Service Stream	0.64
Top underweight positions	%
Origin Energy	-0.78
Commonwealth Bank	-0.80
National Aust. Bank	-0.96
Transurban Group	-0.98

S&P/ASX300 Accumulation Index



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Key contributors to performance

The Fund returned 3.68% (post-fees) for the month of August, outperforming the benchmark which returned 3.16%.

The key contributors to relative performance included overweight positions in Perenti Limited (PRN) and Vault Minerals (VAU), and an underweight position in Woolworths (WOW). 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%. August saw the Woolworths share price off nearly 8% after announcing a weak FY25 results with little insight on how this will be rectified in the near-term. Perenti Limited, a mining and energy services company, saw their shares rise nearly 35% in August following the release of its record FY25 results and guidance of continued momentum into FY26.

The key detractors from relative performance included overweight positions in Amcor (AMC) and South 32 (S32), and an underweight in Lynas Rare Earths (LYN). 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. Whilst Lynas reported a weak FY25 results it also announced a A\$750m placement to fund future growth, which saw the share price rally to be up at month end.

Market overview

Australian equities performed strongly in August, with the ASX 200 rising 3.16%. 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.

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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

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