

Macquarie Core Global Equity Active ETF

Monthly report – 31 August 2025

Investment objective

Aims to outperform the MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index in Australian dollars (unhedged) (**Benchmark**) over the medium to long term (before fees).

Key Information

Fund details	
ASX Code	MQEG
APIR code	MAQ1106AU
Date of quotation on ASX	15 May 2024
Fund inception date	13 May 2024
Fund Size	\$74.4m
Distribution frequency	Generally quarterly
Management fee*	0.08% 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

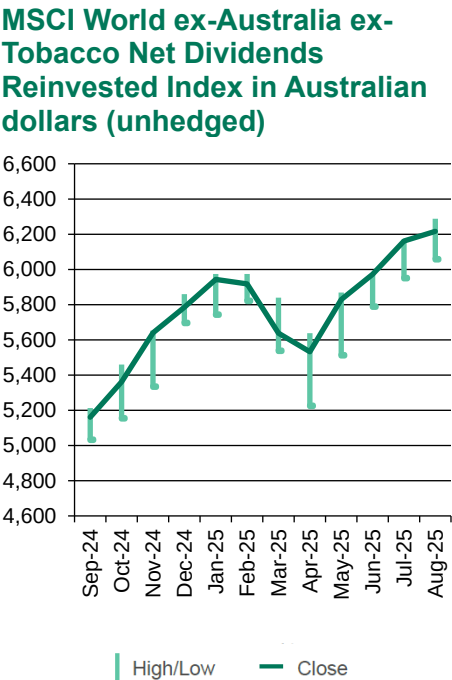
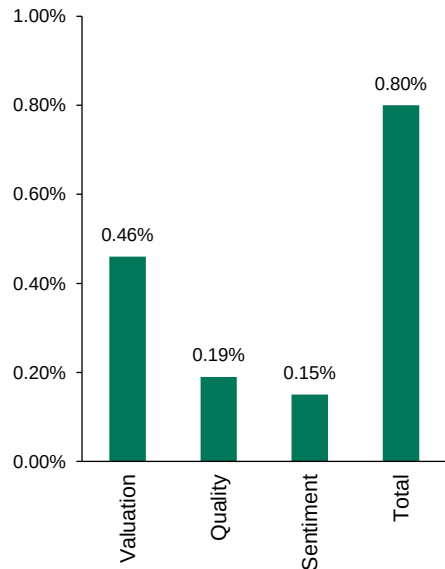
	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	1.71	1.70	0.90	0.80
3 months (%)	7.69	7.65	6.65	1.00
6 months (%)	7.23	7.06	5.03	2.03
1 year (%)	22.07	21.81	19.91	1.90
Since inception (% pa)	21.07	20.78	19.16	1.62

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



Largest active positions vs the benchmark

Top overweight positions	%
Booking Holdings Inc	0.49
Coca-Cola HBC AG	0.49
Salesforce.Com	0.48
Bank New York Mellon	0.48
Top underweight positions	
Chevron Corp	-0.41
Berkshire Hathaway B	-0.44
Visa A	-0.48
JPMorgan Chase & Co	-0.55

Country breakdown

Country	%
USA	73.27
Japan	5.01
United Kingdom	3.95
Canada	2.83
France	2.13
Germany	1.92
Switzerland	1.88
Netherlands	1.51
Spain	1.28
Hong Kong	1.00
Italy	0.99
Sweden	0.63
Denmark	0.62
Finland	0.55
Israel	0.47
Singapore	0.47
Ireland	0.26
Belgium	0.23
Norway	0.21

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Key contributors to performance

The Fund returned 1.70% (post-fees) for the month of August, outperforming the benchmark which returned 0.90%.

Key contributors to relative performance included overweight positions in Kinross Gold (K-CA), Leidos Holdings (LDOS-US) and PulteGroup Inc (PHM-US). Kinross Gold announced solid Q2/25 results in early August delivering a beat on earnings and record free cash flow supporting share buybacks which saw the stock rally over 27% in the month. Leidos Holdings, a provider of enterprise IT Services to governments and defence agencies, reported Q2 results above consensus and also raised its full year guidance which saw the share price rise by over 12%.

Key detractors from relative performance included overweight positions in Pandora (PNDORA-DK) and Eiffage SA (FGR-FR) and an underweight position in Softbank Group (9984-JP). Pandora shares fell 18% in August after announcing a Q2 sales miss. The company also warned that tariffs could lower 2025 earnings by DKK 500m and lower profit margins going forward. Eiffage shares ended the month lower after it announced the acquisition of Spanish company M3I Controls SL. Softbank shares reached a record high after announcing a strong Q1 earnings. One of Softbank's business operations is technology, mobile communications and AI which have seen continued strong support in August.

Market overview

The MSCI World Ex Australia ex Tobacco ND Index was up 0.90% this month in Australian dollar terms. Developed market equities gained in August, supported by robust US earnings and dovish central bank signals.

US shares posted gains in August despite persistent inflation and a weaker-than-expected labour market. The July non-farm payrolls report showed a significant drop in job growth and downward revisions to earlier months, indicating a slowdown and falling short of market expectations. The US economy's Q2 GDP growth was revised up to an annualised 3.3% y/y, above the earlier 3% estimate and ahead of consensus forecasts. Core inflation, measured by the personal consumption expenditures (PCE) price index, ran at a 2.9% annual rate in July, remaining elevated but broadly in line with expectations. Market sentiment was supported by Federal Reserve's (Fed) Chair Jerome Powell's dovish remarks at the Jackson Hole Economic Symposium, increasing expectations of a rate cut in September.

Eurozone stocks climbed in August, supported by a late-July tariff agreement with the US. The HCOB flash eurozone purchasing managers' index (PMI) rose to 51.1, up from 50.9 in July, signalling a slight uptick in business activity and a return to positive new order growth. French shares weakened late in the month due to political uncertainty, as Prime Minister François Bayrou called a confidence vote for 8 September following parliamentary opposition to his deficit reduction plans.

Japanese equities rose over the month. Early gains were held back by uncertainty about US policy, but sentiment improved after weaker US payroll figures and dovish statements from the Fed, which increased expectations of a US rate cut. Domestically, June-quarter corporate results were resilient, with consensus estimates revised upward. Japanese Q2 GDP indicated growth, reversing the previous period's contraction. Meanwhile, July consumer price index (CPI) data confirmed a shift toward moderate inflation, in line with expectations. AI-linked data-centre demand further supported momentum for related Japanese companies, contributing to overall market strength.

Outlook

In August, global equities continued their upward momentum. Market breadth improved as gains extended beyond mega-cap names, with robust earnings reports and resilient consumer spending supporting sentiment. Despite persistent inflation and labour market softness in the US, dovish signals from the Fed reinforced expectations for policy easing, further boosting equity markets.

Looking ahead, investor attention will centre on US non-farm payrolls report for August, with economists expecting the unemployment rate to lift to 4.3% and 75k jobs added. The release comes against a backdrop of labour market softening and broader economic uncertainty. Political interference at the Fed and heightened global geopolitical tensions are adding to market volatility, leaving investor sentiment highly sensitive to new data and central bank moves.

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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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