

# Macquarie Core Global Equity (Hedged) Active ETF

Monthly report – 31 December 2025

## Investment objective

Aims to outperform the MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index (hedged in AUD) (**Benchmark**) over the medium term to long term (before fees and expenses).

The Macquarie Core Global Equity (Hedged) Active ETF (**Fund**) is a class of units in the Macquarie Core Global Equity Fund (Hedged) (**Scheme**).

The Fund invests in an unquoted class of the Macquarie Core Global Equity Fund (**Underlying Fund**).

## Key Information

### Fund details

ASX Code	MQHG
APIR code	MAQ1192AU
Date of quotation on ASX	4 December 2025
Fund inception date	1 December 2025
Fund Size	\$0.5m
Distribution frequency	Generally quarterly
Management fee*	0.18% pa
Performance fee*	10% of the cumulative outperformance of the Fund (after the management fee and expenses) above the Benchmark, 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 December 2025

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
Financial YTD (% pa)	1.50	1.47	1.03	0.44
Since inception (% nom)	1.50	1.47	1.03	0.44

**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.

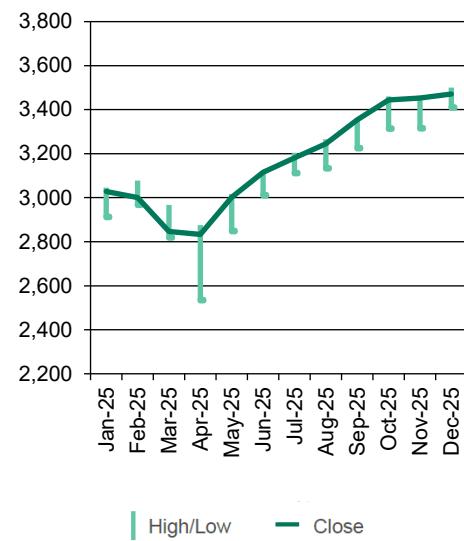
## Largest active positions vs the benchmark

Top overweight positions	%
Eiffage	0.52
Comcast Corp A (New)	0.50
Aviva	0.49
Northumbrian Water Gp.	0.47

Top underweight positions	%
Home Depot	-0.34
Astrazeneca	-0.35
Visa A	-0.52
JPMorgan Chase & Co	-0.57

## MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index (hedged in AUD)



## Country breakdown

Country	%
USA	72.71
Hong Kong	0.97
Japan	5.01
Denmark	0.62
United Kingdom	4.03
Finland	0.52
Canada	2.92
Sweden	0.48
France	2.57
Singapore	0.47
Germany	1.93
Israel	0.46
Switzerland	1.90
Ireland	0.41
Netherlands	1.67
Belgium	0.17
Spain	1.34
Portugal	0.07
Italy	1.11
Norway	0.06

# Macquarie Core Global Equity (Hedged) Active ETF

Monthly report – 31 December 2025

---

## Key contributors to performance

The Fund outperformed the benchmark for the month of December.

Key contributors to relative performance included overweight positions in Salesforce Inc, Comcast Corporation, and UBS Group AG. Shares in Salesforce soared as an earnings update saw revenue climb over 8% and improvements to FY26 revenue guidance, supported by user uptick in their AI Coworker service 'Agentforce'. Following a Swiss government proposal to potentially reduce the on-hand capital requirements for banks, shares in UBS lifted.

Key detractors from relative performance included overweight positions in Universal Health Services Inc, McKesson Corporation, and Marathon Petroleum Corporation. Both Universal Health Services and McKesson Corporation shares were down during December as concerns around their valuations and analyst downgrades amid broader healthcare sector weakness took its toll. After geopolitical tensions around the US' blockade of Venezuelan oil exports swung oil prices, shares in Marathon Petroleum fell alongside crude oil prices during the month.

## Market overview

The MSCI World Ex Australia ex Tobacco ND Index was down 0.90% this month in Australian dollar terms. Developed market equities edged higher over the month, supported by strong earnings growth, easing inflationary pressures, and expectations of looser monetary policy.

US shares declined in December as markets digested mixed signals. Economic data releases were delayed by the 43-day government shutdown, yet available indicators pointed to stability despite inflation remaining above the Federal Reserve (Fed)'s target. Inflation continued to ease while labour market softness, reflected in a 4.6% unemployment rate, prompted the Fed to cut its policy rate by 25 basis points (bps) to a range of 3.5% to 3.75%. Corporate fundamentals remained strong, with 83% of S&P 500 companies beating earnings estimates, which is well above historical averages and indicated resilient corporate health amid a volatile macro backdrop.

Eurozone shares gained in December as economic activity showed a mixed but improving picture. Manufacturing output, particularly in Germany, continued to contract, weighing on export-oriented sectors, while services remained strong and supported modest overall expansion. Employment trends were steady, with hiring in services offsetting softness in manufacturing. Inflation pressures eased further, and the European Central Bank (ECB) held policy rates unchanged, signalling vigilance on growth and prices. The ECB updated its 2025 real GDP growth forecast to 1.4% from 1.2%, citing resilient labour markets and improving bank lending, a revision that exceeded prior expectations and supported investor confidence.

Japan's stocks rose in December, supported by political stability and fiscal stimulus expectations following Sanae Takaichi's election and the LDP-JIP coalition. The Bank of Japan raised rates and flagged potential hikes in 2026, strengthening confidence in domestic growth. Valuation concerns increased volatility as the month progressed. However, corporate earnings trends and governance reforms, confirmed by first-half FY2025 results, helped sustain positive sentiment despite valuations near historical highs.

## Outlook

Global equities ended the year on a positive note, with gains led by technology and growth sectors as improving economic conditions and policy support lifted sentiment. Easing inflation and a shift toward accommodative monetary policy helped restore confidence, while corporate activity such as buybacks and strategic deals reinforced market strength. Looking ahead, equity markets enter a year shaped by moderating growth expectations, shifting policy settings, and continued emphasis on productivity gains from technology, even as risks such as geopolitical uncertainty and uneven economic data remain. While volatility may persist, supportive fundamentals and structural growth themes point to positive expectations for equity returns in the year ahead.

## Macquarie Core Global Equity (Hedged) Active ETF

Monthly report – 31 December 2025

**For more information speak to your financial adviser, call us on 1800 814 523, email [mam.clientservice@macquarie.com](mailto:mam.clientservice@macquarie.com) or visit [macquarie.com/mam](http://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 Fund is a separate unit class of the Scheme and is not a separate managed investment scheme.

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](http://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.