MACQUARIE ASSET MANAGEMENT

Macquarie Global Small Companies Active ETF

Monthly report – 31 July 2026

Investment objective

Aims to outperform the MSCI World ex Australia Small Cap Index, in $A unhedged with net dividends reinvested (**Index**) over the medium to long term (before fees).

The Macquarie Global Small Companies Active ETF (**Fund**) is a class of units in the Macquarie Global Small Companies Fund (**Scheme**).

Key information

Fund details	
ASX Code	MQXS
APIR code	MAQ8569AU
Date of quotation on ASX	4 June 2026
Fund inception date	1 June 2026
Fund Size	$12.1m
Distribution frequency	Generally quarterly
Management fee*	0.45% pa
Performance fee*	15% of the cumulative outperformance of the Fund (after the management fee and expenses) above the Index, subject to a high watermark.
Target outperformance^	3-4% pa (over the medium to long term).

*Other costs apply, which may vary year to year. See the Product Disclosure Statement for any indirect costs, expense recoveries, or underlying fund performance fees (if any).

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

^The Fund targets outperformance of the Index of 3-4% p.a. over the medium to long term (net of fees) There is no assurance that this target will be achieved. It should not be relied upon to make predications of actual performance and is not a guarantee, projection or prediction and may not be indicative of future results

Fund performance to 31 July 2026

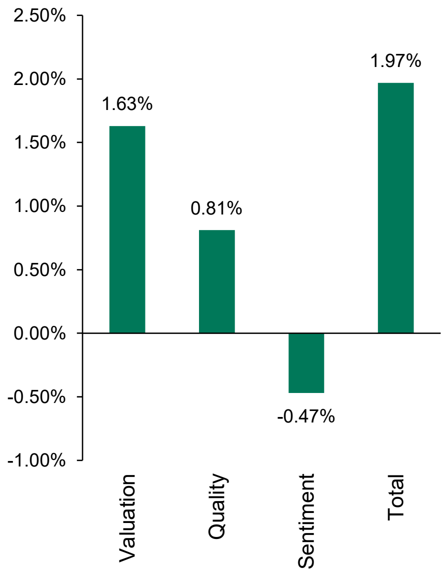
	Total Fund return (gross)	Total Fund return (net)	Index return	Total excess return (net)
1 month (%)	-1.83	-1.99	-3.80	1.81
Since inception (% nom)	3.46	3.08	1.40	1.68

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



Key contributor breakdown relates to the Scheme

Largest active positions vs the benchmark

Top overweight positions	%
TBC Bank Group PLC	2.15
Host Hotels & Resorts Inc.	2.03
Taboola.com Ltd.	2.00
Douglas Dynamics	1.94
Top underweight positions	**%**
Guardant Health Inc.	-0.19
Woodward Inc	-0.21
US Foods Holding Corp	-0.22
Carpenter Tech.	-0.24

Country breakdown

Country			%
United States	57.69	Germany	1.08
Japan	10.51	France	0.96
United Kingdom	5.26	Israel	0.79
Canada	3.61	Switzerland	0.75
Singapore	1.60	Hong Kong	0.72
Norway	1.55	Austria	0.64
Italy	1.48	Denmark	0.51
Sweden	1.42	Belgium	0.43
Netherlands	1.39	Spain	0.15

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Key contributors to performance

The Fund returned -1.99% (post-fees) for the month of July, outperforming the benchmark which returned -3.80%.

Key contributors to relative performance included overweight positions in ManpowerGroup Inc (MAN), V2X Inc (VVX) and Draegerwerk AG & Co KGaA (DRW3). ManpowerGroup rose sharply after a second quarter result that beat on both revenue and earnings, with growth led by a 16% increase in its US staffing business, and management guided third quarter earnings above consensus. Draegerwerk rose towards a 52-week high after first half operating profit more than tripled on firm demand across both its medical and safety divisions, with management lifting full year margin guidance twice over the month.

Key detractors from relative performance included overweight positions in Douglas Dynamics Inc (PLOW), SanDisk Corporation (SNDK) and Amkor Technology Inc (AMKR). SanDisk fell around 47% to finish as the worst performer in the S&P 500 for the month, driven by profit taking across crowded artificial intelligence infrastructure positions and concern over expanding Chinese memory capacity. Amkor Technology fell sharply after third quarter revenue guidance came in below expectations, with memory supply constraints and the shift of system-in-package production to Vietnam expected to weigh on its communications segment, offsetting record computing revenue driven by artificial intelligence data centre demand.

Market overview

The MSCI World Ex Australia Small Cap ND Index was down 3.80% this month in Australian dollar terms. Developed market equities were broadly flat in July as leadership rotated from AI and semiconductor names to value stocks.

US shares were broadly flat in July. Investors moved out of the strongest-performing growth stocks and into value stocks, as they re-rated the market's most expensive companies and grew more cautious on AI. Energy led the market, lifted by firmer crude prices after renewed US-Iran tensions threatened global supply. Corporate earnings for the second quarter beat forecasts and supported sentiment. Investor attention turned to whether future profits could justify the sharp price gains seen earlier in 2026. Uncertainty over where Federal Reserve (Fed) policy is heading, with inflation still elevated, added to the pressure on some parts of the market.

Eurozone shares fell over the month. Figures from Eurostat put euro area GDP growth at 0.4% q/q in the second quarter, an improvement on the flat reading in the opening quarter. On inflation, the flash estimate of the harmonised index of consumer prices was 2.9% for July, up from 2.8% in June and still ahead of the European Central Bank (ECB) target. The ECB left its policy rate unchanged at 2.25% but discussed the case for tightening as oil prices climbed again.

Japanese equities rose slightly in July. Middle East tensions continued to weigh on sentiment, but the bigger factor was investors pulling back from AI names worldwide, prompted by concerns about stretched valuations and return on investment for large data-centre build-outs. Financials benefited from rising interest rates, while commodity producers and undervalued automotive stocks recovered, supporting the overall Japanese market.

Outlook

Global equities were little changed in July as market leadership rotated away from the AI theme that had driven the prior quarter's run. Semiconductors and other high-valuation growth names corrected sharply, while value and more cyclical parts of the market held up much better. The correction appeared to be driven by positioning and valuation rather than any real weakening in business fundamentals, as investors began asking when the heavy capital spending on AI would actually pay off. A firmer Fed and higher long-term Treasury yields reinforced the rotation, creating a headwind for long-duration growth assets, while an unusually strong second-quarter earnings season provided support. The near-term view stays constructive but more balanced. Value and cyclical leadership is likely to persist while rates stay elevated, though renewed confidence in AI returns could see growth lead again.

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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