# **Macquarie Core Australian Equity Active ETF**

MACQUARIE

Monthly report - 30 September 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	\$687.5m
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.

<sup>\*</sup>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 30 September 2025

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-0.35	-0.35	-0.65	0.30
3 months (%)	5.54	5.53	4.99	0.54
6 months (%)	15.66	15.64	14.94	0.70
1 year (%)	12.66	12.31	10.76	1.55
Since inception (% pa)	16.97	16.32	13.92	2.40

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

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.

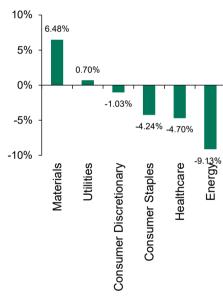
## **Key contributors to performance**

# 0.35% 0.30% 0.30% 0.25% 0.20% 0.20% 0.15% 0.12% 0.10% 0.05% 0.00% -0.02% -0.05% Quality Total /aluation

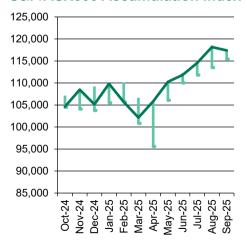
# Largest active positions vs the benchmark

Top overweight positions	%
Ventia Services Group Ltd	0.74
JB Hi-Fi Limited	0.72
Service Stream	0.71
Qantas Airways	0.70
Top underweight positions	%
Top underweight positions BHP Group	% -0.71
BHP Group	-0.71

### Sector returns



#### S&P/ASX300 Accumulation Index



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## Key contributors to performance

The Fund returned -0.35% (post-fees) for the month of September, outperforming the benchmark which returned -0.65%.

The key contributors to relative performance included overweight positions in Perenti Limited (PRN), NRW Holdings (NRW) and Vault Minerals (VAU). NRW shares were up over 20% in September after announcing the acquisition of Fredon Industries with the deal viewed as strategic and immediately EPS accretive. Perenti shares continued their rally in September on the back of the strong performance from the mining sector. Vault was up over 20% for the month, with physical gold up 10.2% for the month after renewed Fed easing and increased concerns about Fed independence.

The key detractors from relative performance included overweight positions in Qantas Airways (QAN) and underweight positions in Genesis Minerals (GMD) and Ramelius Resources (RMS). Qantas traded lower in September after it was announced in the media that the airline is considering closing its bases in Hobart, Canberra and Mildura with the aim of improving reliability and reducing inefficiencies. Both Genesis Minerals and Ramelius Resources benefitted from the rally in gold in September.

#### **Market overview**

After five monthly increases the Australian equities market slipped in September, with the ASX 200 declining by -0.65%. Inflation risk reappeared in September across both Australia and the US, with domestic CPI rising to 3.0% p.a. in August from 2.8% p.a. in July. This led to the RBA holding rates at the end of September, and flagging that rates may need to stay on hold if inflation continues to surprise to the upside. Market pricing now suggests no further rate cuts in Australia this year.

In Australia, the best performing sector in September was Materials (+6.5%), driven by a broad rally in precious metals with gold (+10.2%), silver (+14.5%) and platinum (+17.2%) all up strongly for the month. Gold stocks were the best performers again, up +25.4% after a +20.1% gain in August. Energy was the worst performer, with a fall of -9.1%. This was partly due to lower oil prices but also due to the fall in Santos (-13.6%) after the Abu-Dhabi led consortium withdrew their takeover offer. All other sectors were in negative territory for the month.

Globally, the S&P 500 rose in September, gaining +3.7% as US stocks benefited from renewed cuts by the Federal Reserve and on the back of a strong activity in the AI space, especially Nvidia and Oracle. Nvidia and OpenAI announced a USD \$100 billion partnership to build data centres around the chipmaker's AI processors. Also in September, Oracle and OpenAI signed a USD\$300 billion, five-year cloud computing deal where Oracle will provide the necessary computing power for OpenAI's artificial intelligence development. Developed Markets were also in positive territory, up +2.03% for the month.

In the bond market, Australian yields remained steady through September. On September 30, the Reserve Bank of Australia left the cash rate unchanged at 3.60% following mixed signals of a softening labour market combined with an uptick in inflation to its highest level in a year. In the US, the Federal Reserve cut the cash rate by 0.25% in line with expectations and is the first cut since last December. Weakening economic data in the US, particularly in the labour market, is paving the way for further rate cuts.

The Australian dollar ended September less than half a cent higher against the US Dollar and about two pence higher against the Sterling. In addition to continued momentum in precious metals (primarily silver and gold), copper also had a strong month.

From a factor perspective, size (small caps) led the way with mid-caps and momentum also strong contributors. Value and quality both contributed, however dividend yield and growth underperformed.

#### **Outlook**

With August earnings season behind us and the RBA now seemingly on hold for the rest of the year, global influences are likely to be the key market drivers for Australian equities in Q4. The evolution of sentiment toward incredibly vast capital expenditure by key US AI players, the strong momentum in the price of gold, developments in both the Middle East and Russia/Ukraine war theatres, and the nature of the resolution to the current US Government shutdown will all be a key focus for investors. Nevertheless, global liquidity remains strong and the US Federal Reserve appears to remain open to further cuts, which may will help to dampen the impact of emerging volatility.

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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

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