

Macquarie Core Australian Equity Active ETF

Monthly report – 31 March 2026

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	\$974.1m
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.

*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.

Fund performance to 31 March 2026

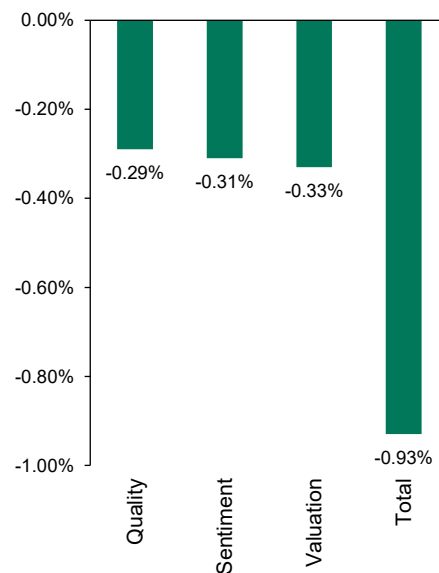
	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-8.23	-8.23	-7.30	-0.93
3 months (%)	-3.81	-3.82	-2.04	-1.78
6 months (%)	-4.49	-4.57	-2.91	-1.66
1 year (%)	10.46	10.35	11.59	-1.24
Since inception (% pa)	9.50	9.01	8.34	0.67

Past performance is not a reliable indicator of future performance.

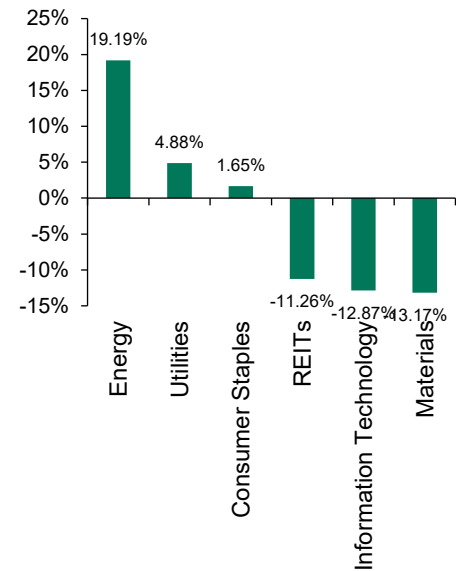
Total returns are calculated based on changes in net asset values and assumes the reinvestment of distributions.

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



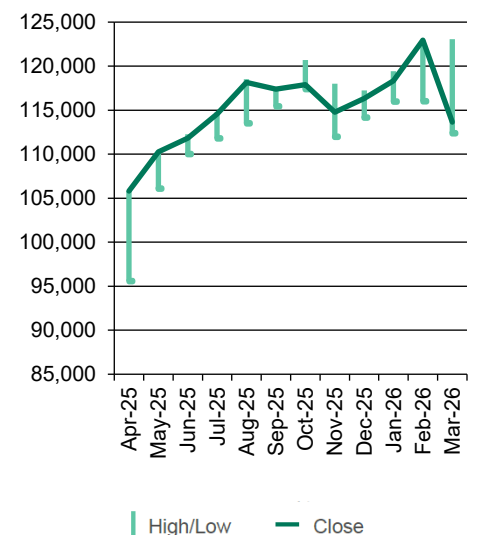
Sector returns



Largest active positions vs the benchmark

Top overweight positions	%
Coles Group Limited	0.71
Ventia Services Group Ltd	0.65
ANZ Bank	0.64
Orica Limited	0.61
Top underweight positions	%
Washington H Soul Pattinson & Company Limited	-0.54
Woolworths	-0.61
Woodside Energy Group	-0.64
Transurban Group	-0.67

S&P/ASX300 Accumulation Index



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Key contributors to performance

The Fund returned -8.23% (post-fees) for the month of March, underperforming the benchmark which returned -7.30%.

Key contributors to relative performance included overweight positions in Coles Group (COL) and Graincorp Limited (GNC) and an underweight position in BHP Group (BHP). Coles shares edged 3% higher as investors sought stability in the defensive sector as sales remained steady throughout the month. Graincorp shares rose over 5%, broadly supported by the completion of an Australia-EU free trade agreement improving long-term export access for grains. BHP declined by 12% alongside softer iron ore and copper prices, as analysts revised short term forecasts amid uncertainty around demand linked to restrictions from Chinese importers.

Key detractors from relative performance included overweight positions in Regis Resources (RRL) and Sandfire Resources Ltd (SFR), and an underweight position in Woodside Energy Group (WDS). Gold miner Regis Resources saw a 31% drop as the underlying price weakened driven by investor sentiment towards inflation expectations and rising bond yields. Copper miner Sandfire Resources declined 21% as weaker copper prices weighed on earnings expectations, given the company's high exposure to spot pricing through its Motheo operation, alongside a broader sell off across base metals. Woodside Energy shares rose 16% as oil and natural gas prices moved higher due to geopolitical tensions and supply risks in crude oil.

Market overview

The Australian market posted a sharp decline in March as geopolitical tensions escalated dramatically. The ASX300 fell 7.30%, while the US S&P500 declined 4.20%. The onset of military action in Iran and the subsequent closure of the Strait of Hormuz drove energy prices sharply higher, reigniting inflationary concerns and pushing global bond yields up across developed markets.

Energy was by far the strongest performer in March, surging 19.2% as crude oil prices spiked following the commencement of military operations in the Middle East. Viva Energy (+47%) led the ASX200, while Woodside (+27%) was the top performer in the ASX50. Defensive sectors also held up relatively well amid the volatility, with Utilities rising 4.90%, Insurance gaining 3.80%, and Staples Retail up 2.80%. Gold was the weakest performing sector, plunging 23.4% as the conflict drove the US dollar and bond yields sharply higher, both negative influences for precious metals. Technology fell 12.9% as rising bond yields pressured longer duration growth stock valuations. The sector has now declined nearly 38% over six months as AI disruption concerns persist.

Global markets were broadly negative, with the US S&P500 down 4.20% and MSCI World (Developed Markets) down 3.80%. Australian equities underperformed, down 5.9% in US dollar terms.

Australian bond yields rose sharply, with the 10 year yield increasing approximately 35 basis points as markets priced in persistent inflationary pressures from elevated energy prices. The RBA's rate hike during the month added to rate sensitive sector headwinds. US bond markets saw similar yield increases of 30 basis points at the 10 year as geopolitical risk drove a flight to quality before inflation concerns dominated.

The AUD depreciated 2.8% against the USD as risk aversion intensified. Commodity performance was dominated by energy: crude surged 51% and LNG jumped 88% following the closure of the Strait of Hormuz (critical supply route) paired with news of extensive damage to energy infrastructure in the Middle East. In contrast, gold fell 10.8%, however remains up nearly 50% over the prior 12 months. Industrial metals were mixed as growth concerns offset supply considerations.

From a factor perspective, momentum and small caps were the key detractors in March, which dividend yield outperformed significantly as investors traded toward the safety of cash generative businesses. Growth and Quality both slightly underperformed the broader market.

Outlook

The conflict in the Middle East has introduced significant uncertainty into global equity markets, with the duration and economic impact of supply disruptions remaining unclear. Energy price shocks of this magnitude typically pressure both consumer demand and corporate margins across most sectors, while simultaneously benefiting energy producers. The RBA's tightening cycle compounds these challenges for domestic facing businesses. Despite all that has unfolded in March, market sentiment remains surprisingly resilient, which indicates investors are cautiously assessing developments but looking through near-term 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

Important information

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