Macquarie Core Global Equity Active ETF

Monthly report - 30 September 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	\$80.0m
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 30 September 2025

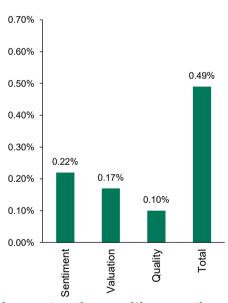
	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	2.62	2.52	2.03	0.49
3 months (%)	7.60	7.47	6.19	1.28
6 months (%)	14.85	14.56	12.50	2.06
1 year (%)	26.48	26.09	22.90	3.19
Since inception (% pa)	21.96	21.60	19.65	1.95

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.

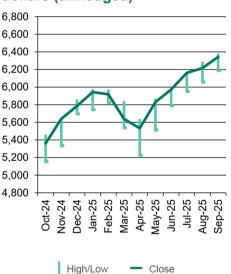
Key contributors to performance



Largest active positions vs the benchmark

Top overweight positions	%
Aviva	0.49
Tjx Cos	0.47
Bank New York Mellon	0.47
General Dynamics Corp	0.46
Top underweight positions	%
Top underweight positions Home Depot	% -0.39
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Home Depot	-0.39

MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index in Australian dollars (unhedged)



Country breakdown

country broatterers.							
Country			%				
USA	73.63	Italy	0.95				
Japan	4.89	Denmark	0.59				
United Kingdom	3.92	Sweden	0.59				
Canada	2.89	Finland	0.53				
France	2.25	Israel	0.53				
Switzerland	1.81	Singapore	0.46				
Germany	1.81	Ireland	0.31				
Netherlands	1.53	Norway	0.20				
Spain	1.25	Belgium	0.20				
Hong Kong	0.97						

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Key contributors to performance

The Fund returned 2.52% (post-fees) for the month of September, outperforming the benchmark which returned 2.03%.

Key contributors to relative performance included overweight positions in Lam Research Corp (LRCX), Seagate Technology (STX) and Alphabet Inc (GOOGL). Alphabet shares rallied after a court ruling allowing them to keep Chrome. Lam Research unveiled a breakthrough deposition tool engineered specifically for the advanced packaging of next-generation chips required for AI which saw its share price rise by over 30% in the month.

Key detractors from relative performance included overweight positions in Salesforce (CRM) and underweight positions in Intel (INTC) and Oracle (ORCL). Salesforce shares fell over 4% after announcing 4000 job cuts as AI impacts their business. Intel shares ended September up over 35% after they announced a deal with Nvidia to jointly build infrastructure for AI computing products, which will see Nvidia invest USD \$5 billion in Intel stock. On September 10, OpenAI committed to purchasing USD \$300 billion of computing power from Oracle over the next 5 years to run its AI models. Oracle shares were up 35% on the day.

Market overview

The MSCI World Ex Australia ex Tobacco ND Index was up 2.03% this month in Australian dollar terms. Developed market equities advanced during the month as the US Federal Reserve lowered interest rates and momentum from the AI boom persisted.

US equity markets posted robust gains in September. Despite ongoing concerns about tariffs, inflation, and a government shutdown, key economic measures including real gross domestic product (GDP), industrial output, and consumer spending increased, which helped balance out weaker housing and consumer confidence. Core goods inflation rose due to tariffs, but service inflation slowed down. The 5-year forward breakeven rate stayed steady at 2.31%, indicating that investors expect inflation to remain stable over the medium term. S&P 500 corporate earnings grew strongly in Q2, far surpassing expectations and with most companies exceeding earnings forecasts, while Q3 earnings are also expected to rise. The Federal Reserve (Fed) cut rates by 25 basis points (bps) at the September Federal Open Market Committee (FOMC) and signalled a further 50bps of cuts this year, with the US Treasury 10-year yield at 4.12%. Precious metals surged, supported by a weaker dollar, with gold rising 11.9% for the month and 47% year-to-date, marking its best annual performance since 1979, while silver jumped 17.4% for the month and 64% year-to-date, its strongest since 2010. Overall, resilient economic fundamentals and strong earnings allowed markets to overcome prevailing uncertainties and reach record highs.

Eurozone equities advanced in the month. Economic activity was uneven across the region, with the services sector expanding in Germany, Italy, and Spain but weakening in France amid political uncertainty. Foreign demand remained subdued, as new export orders fell for the twenty-eighth consecutive month, reflecting persistent global trade headwinds. Inflation has largely stabilised near the European Central Bank's 2% target, though September data are expected to come in slightly higher. ECB President Christine Lagarde said inflation risks are now balanced and that the impact of recent US trade tariffs has been moderate. Political instability resurfaced in France, where Prime Minister François Bayrou resigned after parliament rejected his fiscal reform package which included budget cuts and tax hikes.

Japanese equities rose during the month. Investor sentiment improved as expectations for US rate cuts firmed and domestic political shifts boosted risk appetite. Corporate earnings remained strong, and continued buybacks and dividend hikes reflected Japan's progress in governance reforms and its focus on improving shareholder value. Although periods of currency volatility and policy uncertainty temporarily slowed trading, ongoing optimism about earnings recovery and progress in structural reforms continued to support the Japanese equity market.

Outlook

Developed market equities extended their rally in September, with equity indices reaching record highs as investors looked past macroeconomic concerns. Equity strength was broad-based, supported by resilient economic data, easing inflation trends, and renewed policy support. This positive backdrop was further enhanced by the ongoing enthusiasm for artificial intelligence and strong corporate earnings growth. While volatility persisted and sentiment was periodically tested by tariffs, political uncertainty, and a government shutdown, the market's recovery reflected confidence in ongoing earnings momentum and economic resilience.

Looking ahead, the outlook for developed market equities appears cautiously constructive, with easing monetary policy, healthy corporate balance sheets, and improving breadth likely to support gains, though elevated valuations and lingering policy risks could limit the pace of further appreciation. While the ongoing US government shutdown introduces near-term uncertainty, history suggests limited lasting impact on developed market equities.

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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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