

Macquarie Core Global Equity Active ETF

Monthly report – 31 March 2026

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	\$132.1m
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.

*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

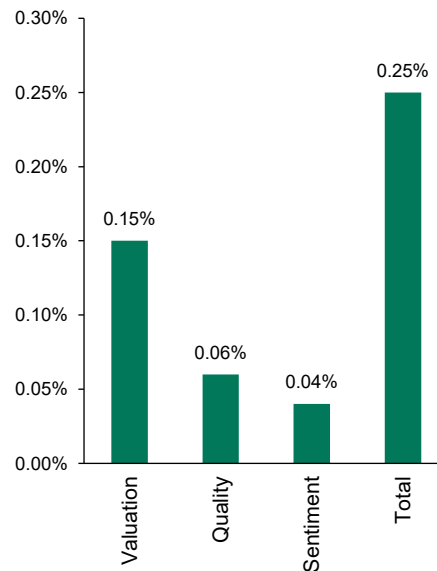
	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-2.26	-2.28	-2.50	0.22
3 months (%)	-5.89	-5.96	-6.28	0.32
6 months (%)	-2.07	-2.46	-3.87	1.41
1 year (%)	12.47	11.75	8.14	3.61
Since inception (% pa)	14.44	13.95	11.73	2.22

Past performance is not a reliable indicator of future performance.

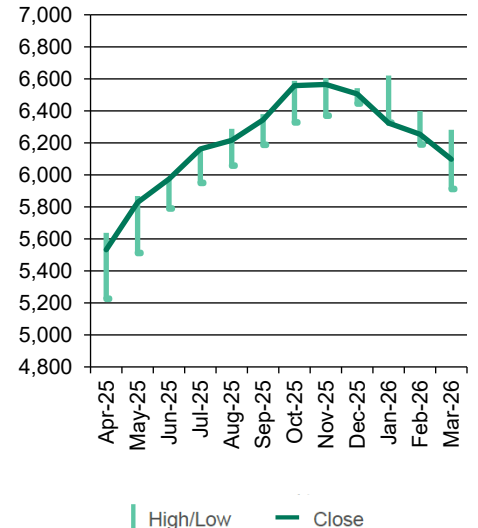
Total returns are calculated based on changes in net asset values and assumes the reinvestment of distributions.

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



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



Largest active positions vs the benchmark

Top overweight positions	%
WH Group Ltd	0.47
Te Connectivity	0.44
Mckesson Corp	0.44
Tjx Cos	0.44
Top underweight positions	%
Astrazeneca	-0.39
JPMorgan Chase & Co	-0.45
Exxon Mobil Corp	-0.50
Visa A	-0.51

Country breakdown

Country	%
USA	70.18
Japan	5.07
United Kingdom	3.87
Canada	3.22
France	2.51
Switzerland	1.83
Netherlands	1.77
Germany	1.76
Spain	1.51
Hong Kong	1.03
Italy	0.81
Finland	0.51
Israel	0.49
Singapore	0.47
Sweden	0.46
Belgium	0.42
Portugal	0.36
Denmark	0.34
Ireland	0.29
Norway	0.08

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Key contributors to performance

The Fund returned -2.28% (post-fees) for the month of March, outperforming the benchmark which returned -2.50%.

Key contributors to relative performance included overweight positions in Repsol SA (REP), Marathon Petroleum Corp (MPC) and Valero Energy Corp (VLO). Middle East geopolitical tensions drove oil prices materially higher through March, providing a broad tailwind to energy sector returns. Repsol rose around 12% as higher crude oil prices supported upstream earnings and refining margins across its integrated operations. Marathon Petroleum rose around 16% as supply disruptions widened the spread between crude input costs and refined product prices, with the company's refining margin having reached \$18.65 per barrel in Q4 2025 and broker price targets revised higher in response. Valero Energy rose around 15% as record Q4 2025 throughput of 3.1 million barrels per day and strong earnings supported investor interest with the refiner benefiting from the favourable margin environment.

Key detractors from relative performance included an overweight position in Kajima Corporation (1812) and underweight positions in ExxonMobil Corp (XOM) and ConocoPhillips (COP). Japanese construction and engineering company Kajima fell around 20% as leadership uncertainty following the unexpected passing of president Hiromasa Amano was compounded by rising construction input costs driven by higher energy prices, weighing on near-term margin expectations. ExxonMobil rose around 10% and ConocoPhillips similarly gained 11% as higher oil prices supported near-term earnings expectations across the upstream sector.

Market overview

The MSCI World Ex Australia ex Tobacco ND Index was down 2.50% this month in Australian dollar terms. Developed market equities declined in March, as escalating Middle East tensions outweighed fundamentals.

US equities declined in March, although economic data through the period largely remained supportive. The labour market stayed resilient, with employment growth holding above trend and unemployment remaining near cycle lows. Meanwhile, inflation continued to ease from late 2025 levels, broadly in line with forecasts. Consumer spending remained steady rather than accelerating, easing concerns of overheating. Earlier in the quarter, strong growth momentum had raised fears that the US Federal Reserve (Fed) would delay rate cuts, which contributed to higher volatility in late January and February. Sentiment deteriorated in March after US and Israeli strikes on Iran disrupted oil flows through the Strait of Hormuz, driving oil prices materially higher than expected and increasing risk aversion.

Eurozone equities weakened over the month, as hostilities in the Middle East drove elevated oil prices and undermined risk sentiment. Headline inflation across the euro area rose to 2.5% y/y in March, up from 1.9% in February and above earlier expectations, largely reflecting higher energy costs. The flash eurozone composite purchasing managers' index (PMI) fell to 50.5 in March from 51.9 in February, signalling slower q/q growth but remaining marginally in expansionary territory. Policy uncertainty increased as the European Central Bank (ECB) held rates steady in March, while noting that rate rises could occur if energy driven inflation pressures persist. France passed its 2026 budget in February, lifting defence spending and targeting a deficit of 5% of GDP by end 2026, down from 5.4% at end 2025.

Japanese equities dropped in March. Momentum faded during the month as equities pulled back amid a global risk-off move driven by the Middle East conflict and higher energy prices, with minor spillovers from private credit concerns. The Bank of Japan (BoJ) held rates at 0.75% as expected, while warning that higher energy prices could push underlying inflation higher.

Outlook

Global equities weakened over the month as rising geopolitical tensions overshadowed fundamentals and prompted a broad shift to de-risking. What began as a supportive environment quickly turned into a widespread sell off, with both growth and value declining as investors prioritised risk reduction over rotation. Looking ahead, equities face a more fragile near-term environment where elevated geopolitical risk and tighter financial conditions may continue to cap risk appetite, even as underlying earnings expectations remain supportive. Market direction will likely depend on whether geopolitical tensions ease, allowing fundamentals to drive returns, or whether uncertainty persists and continues to pressure 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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