

Macquarie Global Yield Maximiser Active ETF

Monthly report – 31 August 2025

Investment objective

Aims to outperform the Bloomberg AusBond Bank Bill Index over the medium term (before fees) by investing in a diversified portfolio of fixed income securities, which are generally expected to be higher yielding than traditional fixed income investments. It aims to provide higher distributions than cash and traditional fixed income investments, with some potential for growth.

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

Key Information

Fund details	
ASX Code	MQYM
APIR code	MAQ3603AU
Date of quotation on ASX	19 February 2025
Fund inception date	14 February 2025
Scheme inception Date	1 December 2024
Fund Size	\$13.6m
Scheme Size	\$180.2m
Distribution frequency	Generally monthly
Management fee*	0.590% pa

*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 31 August 2025

	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	0.86	0.32	0.54
3 months (%)	3.23	0.94	2.29
Since inception (% nom)	4.35	2.17	2.18

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.

Fund statistics

Credit spread duration	4.6 years
Interest rate duration	2.4 years
Yield to maturity*	6.7% pa
Running yield^	6.9% pa
Average credit rating	BB

*Pre-fee returns Fund would earn over next year based on current market conditions if there were no changes to interest rates or holdings of Fund. It is not an actual or estimated return.

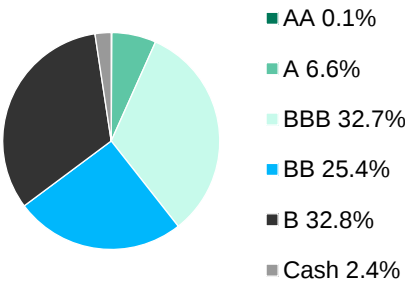
^The expected income yield of the Fund. It is calculated as the aggregation of the current coupon rates of the Fund divided by the current price of all underlying securities of the Fund.

Sector breakdown

Sector	%
High yield corporates^	30.0
Bank loans	15.5
Emerging markets corporates^	9.5
Structured securities	19.1
Hybrids/AT1	18.2
Investment grade corporates^	5.3
Cash	2.4

^In addition to the above physical exposures, the Fund also holds (0.0%) in investment grade, (0.0%) in high yield and (0.0%) in emerging markets credit hedges as synthetic cash.

Credit profile breakdown



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Fund highlights

The Fund outperformed the benchmark in August as risk markets reacted favourably to a dovish shift from the Federal Reserve in response to softening labour market conditions, while corporate fundamentals remained strong. The Fund's outperformance was driven primarily by structurally long rate duration in a period of falling treasury yields. Credit spreads were relatively steady over the month, supported by solid 2nd quarter earnings despite some early volatility triggered by the weaker-than-expected July US employment report. All sectors posted positive returns, led by investment grade (IG) and high yield corporates. Floating rate sectors, such as bank loans and collateralized loan obligations, were relative underperformers during the rate rally (as expected) but still contributed positively to overall performance. At the security level, notable positive contributions came from NextEra Energy (US utility) and NGL Energy (US midstream) while Ineos US Petrochem (US chemicals) and Snap Inc (US technology) detracted from results.

From a positioning perspective, we have maintained a relatively defensive stance in the Portfolio while preserving our income advantage in what continues to be an attractive yield environment. At current levels, we view generic corporate credit spreads as relatively rich given percolating macroeconomic risks, and have reduced our aggregate exposure to non-IG issuers. We see better value in corporate hybrids and select securitized asset classes at this time, where subordination and structural premia can be captured from otherwise higher quality issuers. Our exposure to AUD-denominated securities increased during the month, reflecting relatively attractive valuations in certain domestic names including Ampol and Scentre. Positioning in AUD remains focused in corporate hybrids with attractive risk-reward characteristics, as well as select IG and Australian residential mortgage-backed opportunities. As always, we remain highly focused on intra-sector optimisation, leveraging our proprietary credit scorecard and valuation tools.

Outlook

Looking forward, we continue to expect bouts of volatility within credit markets as uncertainty remains elevated while investors assess uncertain trade, macroeconomic, and geopolitical risks. Corporate fundamentals remained strong through the 2nd quarter, but lagged policy impacts suggest that we could see more sector-level dispersion over time across cyclical and tariff-exposed names. This is exacerbated by a decelerating global growth outlook, elevated inflation, and recent labour market softness. Still, solid corporate balance sheets, contained default rate expectations, and attractive all-in yields should help contain upside risk to spreads outside of a recession scenario. We will continue to rely on our disciplined, research-driven investment process to capitalise on opportunities when valuations diverge from fundamentals.

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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

Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFSL Licence 238321 is the issuer of units in, and responsible entity of the Fund. Macquarie Investment Management Global Limited ABN 90 086 159 060 AFSL 237843 is the investment manager of the Fund.

The above information is not personal advice and does not take into account the investment objectives, financial situation or needs of any person. The Target Market Determination (**TMD**), available at macquarie.com/mam/TMD, includes a description of the class of consumers for whom the Fund is likely to be consistent with their objectives, financial situation and needs. Investors should consider the offer document relating to the Fund in deciding whether to acquire or continue to hold units in the Fund. The offer document is available by contacting us on 1800 814 523. Past performance is not a reliable indicator of future performance. Future results are impossible to predict. This report includes opinions, estimates and other forward-looking statements which are, by their very nature, subject to various risks and uncertainties. Actual events or results may differ materially, positively or negatively, from those reflected or contemplated in such forward-looking statements. Forward-looking statements constitute the investment manager's judgement as at the date of preparation of this report and are subject to change without notice.

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