

Macquarie Core Australian Equity Active ETF

ARSN 674 556 999

Interim financial report - for the half-year ended 31 December 2024

Contents

	Page
Directors' Report	1
Auditor's Independence Declaration	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors' Declaration	13
Independent Auditor's Report	14

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the financial report for the period ended 30 June 2024 and any public announcements made in respect of Macquarie Core Australian Equity Active ETF during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim financial report covers Macquarie Core Australian Equity Active ETF as an individual entity.

The Responsible Entity of Macquarie Core Australian Equity Active ETF is Macquarie Investment Management Australia Limited (ABN 55 092 552 611). The Responsible Entity's registered office is Level 1, 1 Elizabeth Street, Sydney, NSW 2000.

Macquarie Core Australian Equity Active ETF

Directors' Report
31 December 2024

The directors of Macquarie Investment Management Australia Limited ("MIMAL" or the "Responsible Entity"), a wholly owned subsidiary of Macquarie Group Limited and the Responsible Entity of Macquarie Core Australian Equity Active ETF (the "Trust"), present their report together with the interim financial report of the Trust for the half-year ended 31 December 2024.

Principal activities

The principal activity of the Trust is to invest in equity securities in accordance with its Constitution.

There were no significant changes in the nature of the Trust's activities during the half-year.

Directors

The following persons held office as directors of MIMAL during the half-year ended 31 December 2024 or since the end of the half-year and up to the date of this report:

C Berger
K Gray
V Malley
G Stephens
B Terry

Review and results of operations

During the half-year, the Trust was managed in accordance with the investment objective and strategy set out in the Trust's offer document and in accordance with its Constitution.

The performance of the Trust, as represented by the results of its operations, was as follows:

	Half-year ended 31 December 2024
Profit/(loss) for the half-year attributable to unitholders (\$'000)	1,412
Distributions paid or payable (\$'000)	653
Distribution per unit (in cents)	6.72

The Trust was registered with the Australian Securities and Investments Commission on 6 February 2024 and presented its first financial statements for the period 6 February 2024 to 30 June 2024. Consequently, there are no comparatives for the half-year ended 31 December 2023.

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Trust that occurred during the half-year under review.

Directors' Report
31 December 2024

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objective and strategy set out in the Trust's offer document and in accordance with its Constitution.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Rounding of amounts

In accordance with *Australian Securities and Investments Commission Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191*, amounts in the directors' report and the interim financial report have been rounded to the nearest thousand Australian dollars, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3 following this report.

This report is made in accordance with a resolution of the directors.

Director: 
B Terry

Sydney

10 March 2025



**Building a better
working world**

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Auditor's Independence Declaration to the Directors of Macquarie Investment Management Australia Limited

As lead auditor for the review of the half-year financial report of the Macquarie Core Australian Active ETF for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b) No contraventions of any applicable code of professional conduct in relation to the review; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Darren J Handley-Greaves
Partner
10 March 2025

Macquarie Core Australian Equity Active ETF

Statement of Comprehensive Income For the half-year ended 31 December 2024

	Notes	Half-year ended 31 December 2024 \$'000
Income/(loss)		
Interest income		14
Dividend income		814
Net gains/(losses) on financial instruments held at fair value through profit or loss		830
Total income/(loss)		1,658
Expenses		
Management fees		(8)
Performance fees		(237)
Withholding tax expenses		(1)
Total expenses		(246)
Profit/(loss) for the half-year attributable to unitholders	3	1,412
Other comprehensive income for the half-year		-
Total comprehensive income/(loss) for the half-year attributable to unitholders		1,412

The Trust was registered with the Australian Securities and Investments Commission on 6 February 2024 and presented its first financial statements for the period 6 February 2024 to 30 June 2024. Consequently, there are no comparatives for the half-year ended 31 December 2023.

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Macquarie Core Australian Equity Active ETF

Statement of Financial Position

As at 31 December 2024

	Notes	31 December 2024 \$'000	30 June 2024 \$'000
Assets			
Cash and cash equivalents		574	80
Due from brokers - receivable for securities sold		242	30
Dividends receivable		140	26
Other receivables		11	1
Financial assets held at fair value through profit or loss	4	117,194	17,018
Total assets		118,161	17,155
Liabilities			
Distributions payable		574	–
Management fees payable		2	1
Performance fees payable		146	24
Withholding tax payable		5	–
Total liabilities		727	25
Net assets attributable to unitholders - equity	3	117,434	17,130

The above statement of financial position should be read in conjunction with the accompanying notes.

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Macquarie Core Australian Equity Active ETF

Statement of Changes in Equity For the half-year ended 31 December 2024

	Notes	Half-year ended 31 December 2024 \$'000
Total equity at the beginning of the half-year		17,130
Comprehensive income/(loss) for the half-year		
Profit/(loss) for the half-year attributable to unitholders	3	1,412
Other comprehensive income		—
Total comprehensive income/(loss) for the half-year		1,412
Transactions with unitholders in their capacity as owners		
Applications	3	101,734
Redemptions	3	(2,192)
Units issued upon reinvestment of distributions	3	3
Distributions	3	(653)
Total transactions with unitholders in their capacity as owners		98,892
Total equity at the end of the half-year	3	117,434

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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Macquarie Core Australian Equity Active ETF

Statement of Cash Flows

For the half-year ended 31 December 2024

Half-year ended
31 December
2024
\$'000

Cash flows from operating activities:

Proceeds related to financial instruments held at fair value through profit or loss	6,722
Payments related to financial instruments held at fair value through profit or loss	(106,280)
Interest received	14
Dividends received	699
Management fees paid	(17)
Performance fees paid	(115)
Net cash inflow/(outflow) from operating activities	(98,977)

Cash flows from financing activities:

Proceeds from applications by unitholders	101,734
Payments for redemptions made to unitholders	(2,192)
Distributions paid to unitholders	(70)
Withholding tax paid	(1)
Net cash inflow/(outflow) from financing activities	99,471

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the half-year	80
Cash and cash equivalents at the end of the half-year	574

Non-cash financing activities	3
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The above statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the Financial Statements

For the half-year ended 31 December 2024

1 General information

This interim financial report covers Macquarie Core Australian Equity Active ETF (the "Trust") as an individual entity. The Trust was constituted on 29 January 2024. The Trust is a registered managed investment scheme domiciled in Australia. The Trust did not have any employees during the half-year ended 31 December 2024 and for the period ended 30 June 2024. The interim financial report of the Trust is presented in Australian dollars, which is also the functional currency of the Trust.

The Trust was registered with the Australian Securities and Investments Commission on 6 February 2024. The Trust presented its first financial statements for the period 6 February 2024 to 30 June 2024.

The name of the Trust was changed from Macquarie Vanilla Fund No. 73 to Macquarie Core Australian Equity Active ETF on 8 March 2024.

On 13 May 2024, the Trust issued a class of active ETF units, and commenced trading on that date. These units have been quoted on the Australian Securities Exchange for trading since 15 May 2024.

The Responsible Entity of the Trust is Macquarie Investment Management Australia Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 1 Elizabeth Street, Sydney, NSW 2000.

The Investment Manager of the Trust is Macquarie Investment Management Global Limited.

During the half-year ended 31 December 2024, Macquarie Equity Index Fund ceased to be the parent of the Trust, upon issue of further units by the Trust. Consequently, Macquarie True Index Australian Shares Fund ceased to be the ultimate parent of the Trust.

During the period ended 30 June 2024, Macquarie Equity Index Fund became the parent of the Trust, upon acquiring units in the Trust. Consequently, Macquarie True Index Australian Shares Fund became the ultimate parent of the Trust.

The Trust's Constitution allows the Attribution Managed Investment Trust ("AMIT") tax regime to apply to the Trust. The Trust met the AMIT eligibility criteria for the tax year ended 30 June 2024. Consequently, the Responsible Entity is not contractually obligated to pay distributions to the unitholders and the units in the Trust are classified as equity (see Note 3).

The Trust will continue to be managed in accordance with the investment objective and strategy set out in the Trust's offer document and in accordance with its Constitution.

The interim financial report of the Trust was authorised for issue by the directors on 10 March 2025. The directors of the Responsible Entity have the power to amend and reissue the interim financial report.

2 Basis of preparation of interim financial report

This general purpose financial report for the half-year ended 31 December 2024 has been prepared in accordance with Australian accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* in Australia. The Trust is a for-profit trust for the purpose of preparing financial statements.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the financial report for the period ended 30 June 2024 and any public announcements made in respect of the Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous reporting period.

Where necessary, comparative information has been reclassified to be consistent with current period disclosures.

Notes to the Financial Statements

For the half-year ended 31 December 2024

2 Basis of preparation of interim financial report (continued)

Critical accounting estimates and significant judgments

The Responsible Entity makes estimates and assumptions, and uses judgments, to ensure that the reported amounts of assets and liabilities are in conformity with Australian Accounting Standards for the interim financial report. Areas of estimation and the basis of judgments applied are consistent with those that were applied and disclosed in the financial report for the period ended 30 June 2024. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

New accounting standards and interpretations

There are no new accounting standards, amendments or interpretations that are effective for annual periods beginning on 1 July 2024 that have a material impact on the financial statements of the Trust. Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2024 reporting period as below:

- AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the Australian Accounting Standards Board issued AASB 18: *Presentation and Disclosure in Financial Statements* which sets out the requirements for the presentation and disclosure of information in general purpose financial statements. AASB 18 will replace AASB 101: *Presentation of Financial Statements*. AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Responsible Entity is continuing to assess the full impact of adopting AASB 18.

Other developments

AASB sustainability reporting standards

During the period, the Australian Accounting Standards Board introduced the first set of Australian Sustainability Reporting Standards which are effective for annual reporting periods beginning on or after 1 January 2025.

- **AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information*:** A voluntary standard that provides entities with a framework for disclosing sustainability-related financial information in a consistent and comparable manner.
- **AASB S2 *Climate-related Disclosures*:** A mandatory standard requiring entities to disclose detailed information about their governance, strategy, risk management, and metrics and targets related to climate-related risks and opportunities.

The Responsible Entity acknowledges the growing importance of sustainability-related disclosures and continues to assess the reporting obligations arising from these standards.

Compliance with International Financial Reporting Standards

The financial statements also comply with International Financial Reporting Standards applicable to interim financial reporting as issued by the International Accounting Standards Board.

Notes to the Financial Statements

For the half-year ended 31 December 2024

3 Net assets attributable to unitholders

As stipulated within the Trust's Constitution, each unit represents an undivided share in the beneficial interest in the Trust. There are no separate classes of units and each unit in the Trust has the same rights attaching to it as all other units in the Trust.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain criteria are met. The Trust classifies the net assets attributable to unitholders as equity as it satisfies all of the following criteria:

- (i) the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Trust's liquidation;
- (ii) the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- (iii) the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Trust, and it is not a contract settled in the Trust's own equity instruments; and
- (iv) the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss of the Trust over the life of the instrument.

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	31 December 2024 No. '000	31 December 2024 \$'000
Opening balance	1,700	17,130
Applications	9,300	101,734
Redemptions	(200)	(2,192)
Units issued upon reinvestment of distributions	0*	3
Distributions to unitholders	–	(653)
Profit/(loss) for the period attributable to unitholders	–	1,412
Closing balance	10,800	117,434

*Units less than 500.

4 Financial assets held at fair value through profit or loss

	31 December 2024 Fair value \$'000	30 June 2024 Fair value \$'000
Equity securities	117,194	17,018
Total financial assets held at fair value through profit or loss	117,194	17,018

Notes to the Financial Statements

For the half-year ended 31 December 2024

5 Fair value estimation

The Responsible Entity classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables present those of the Trust's financial assets (by class) which are measured at fair value.

31 December 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
- Equity securities	117,194	–	–	117,194
Total financial assets	117,194	–	–	117,194
30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
- Equity securities	17,018	–	–	17,018
Total financial assets	17,018	–	–	17,018

During the half-year, there were no transfers between level 1 and 2 or into/out of level 3 (30 June 2024: Nil).

The carrying amounts of the Trust's financial assets and financial liabilities, which are not fair valued, approximated their fair values as at the reporting date. These include short-term receivables and payables, and are not presented in the tables above.

The fair value of listed equity securities is based on quoted market prices or binding dealer price quotations as at the reporting date (bid price for long positions and ask price for short positions) and have therefore been classified as level 1 in the fair value hierarchy.

Notes to the Financial Statements

For the half-year ended 31 December 2024

6 Events occurring after the reporting date

No significant events have occurred since the reporting date which would impact on the financial position of the Trust disclosed in the statement of financial position as at 31 December 2024 or on the results and cash flows of the Trust for the half-year ended on that date.

7 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, contingent liabilities or commitments as at 31 December 2024 and 30 June 2024.

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Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes as set out on pages 4 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards as issued by the Australian Accounting Standards Board; and
 - (ii) giving a true and fair view of the Trust's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

The directors declare that the notes to the financial statements include an explicit and unreserved statement of compliance with the International Financial Reporting Standards applicable to interim financial reporting as issued by the International Accounting Standards Board (see Note 2).

This declaration is made in accordance with a resolution of the directors.

Director:
B Terry

Sydney

10 March 2025

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Independent Auditor's Review Report to the unitholders of Macquarie Core Australian Active ETF

Conclusion

We have reviewed the accompanying half-year financial report of the Macquarie Core Australian Active ETF (the Trust), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Trust's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of Macquarie Investment Management Australia Limited ("the Responsible Entity") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is



substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in grey ink, appearing to read 'Ernst & Young', is located above the company name.

Ernst & Young

A handwritten signature in grey ink, appearing to read 'Darren J Handley-Greaves', is located above the name.

Darren J Handley-Greaves
Partner
10 March 2025

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