



# Discover Macquarie ETFs

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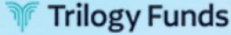
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# Income Investing

Is there such a thing as too much income?



**8.05% P.A.**  
July 2024 net distribution rate. Variable rate. Past performance is not an indicator of future performance.







PRIVATE CREDIT INCOME FUND

**12.68% p.a.\***  
annualised return (post fees)

\* Annualised return for the Remara Private Credit Income Fund as at 30 April 2024. Past performance is not an indicator of future performance.


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<https://skyring.com.au>

**Skyring Fixed Income Funds | Up To 8.25%p.a.^ Paid Monthly**  
Sponsored ^Not guaranteed, subject to investment risk. The Fixed Income Fund is not a bank deposit. As a boutique non-bank income manager, we are directly accountable to our investors.




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**High Yield Investment Property**



Remara  
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**Returns up to 16.02%\* p.a. - Regular Monthly Income**  
Remara's credit funds are centred on improving investor returns & actively managing risk.



Gleneagle  
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**High Yield Investments - 12% p.a Paid Monthly**  
Download the Information Memorandum for full investment terms. Learn more about our...

**Targets RBA Cash Rate +3.25% p.a. (net of fees)\***

**Currently 7.35% p.a.**


[Learn More](#)

**MA Credit Income Trust (ASX:MA1)**

Current monthly income target of 8.35% p.a.<sup>1</sup>

**MA** Financial Group


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Australian Secure Capital Fund  
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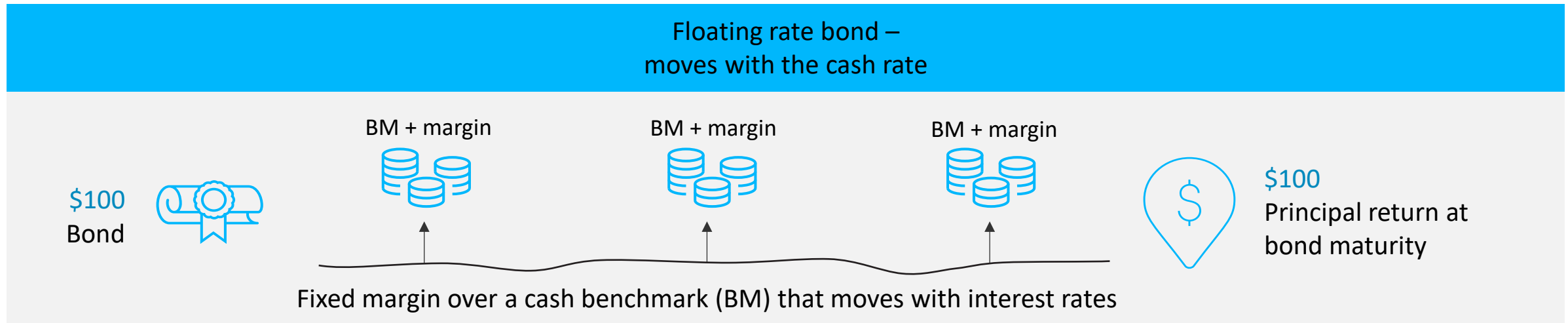
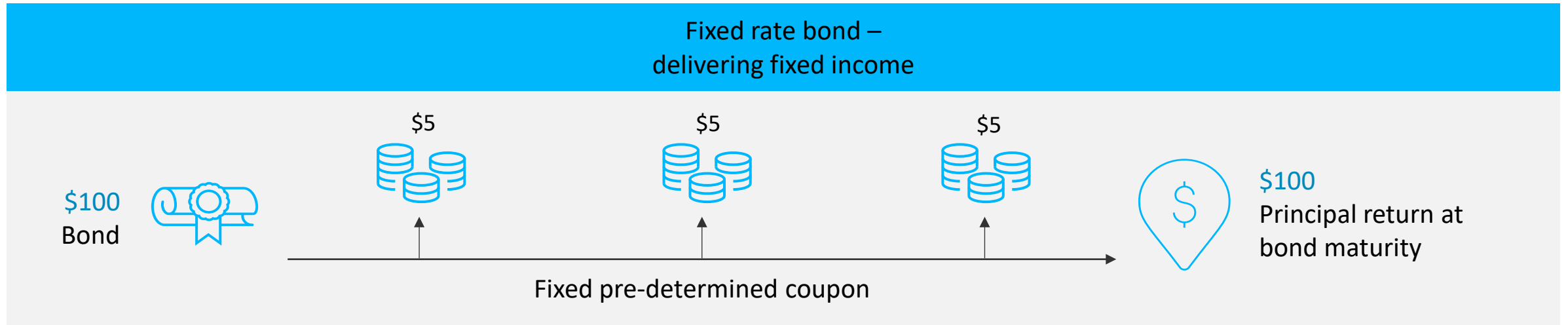
**High Investment Returns**  
Some investment products that often generate higher returns include growth stocks, real estate, and venture capital. Savings accounts can also generate higher ...

**Pallas Senior Income Fund**

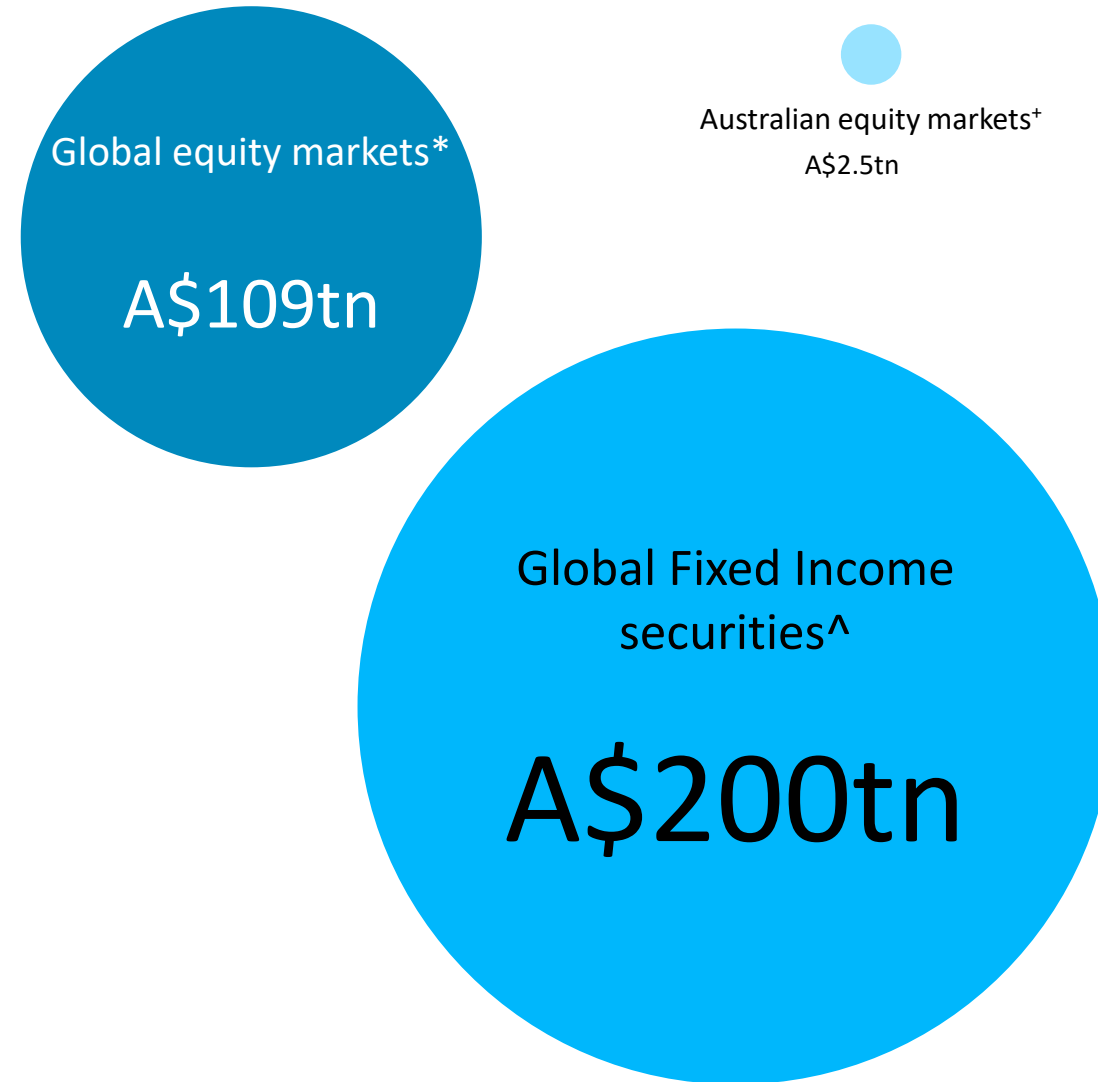
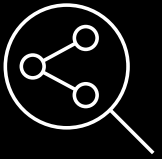
**10.68% p.a.**  
INVESTOR RETURN INCL. BBSW

**5.37**  
WEIGHTED AVERAGE TTM5

# Regular income




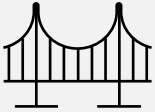













Global fixed income  
markets are nearly  
double the size of  
global equity markets



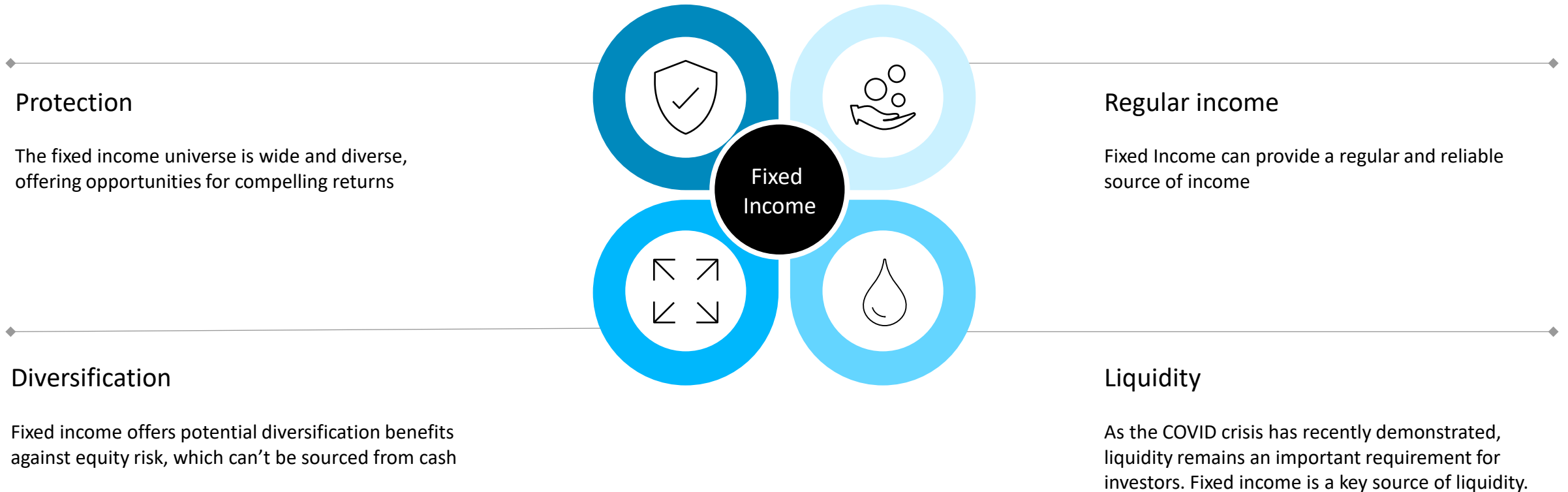
^Source: BIS quarterly review, March 2025. \*Total market capitalisation on the MSCI All Country All World Index as at March 2025. +Total market capitalisation on the Australian All Ordinaries Index as at March 2025

# Fixed income comes in many forms

	Type	Description	Typical Risk Profile	Typical Yield
	Government (Sovereigns and Treasuries)	Bonds issued by governments to pay for government activities	 Low to moderate risk, depending on term length	 Lowest
	Semi Government or Agency	Bonds issued by Australian states and territories	 Moderate risk	 Low
	Corporate (Credit)	Bonds issued by corporations that credit rating agencies rate 'BBB and above' and are known as 'investment grade'	 Moderate to high risk	 Medium
	Asset-backed	Banks and other lending institutions pool assets, such as mortgages, and offer them as security to investors	 Moderate to high risk	 Medium-High
	High-yield	Bonds issued by corporations as a form of borrowing to expand their business and that credit rating agencies rate between BB and C and are known as non-investment grade	 High risk	 Highest

Source: Macquarie. For illustrative purposes only.

# What role does fixed income play in portfolios?



# What can fixed income do in a portfolio?

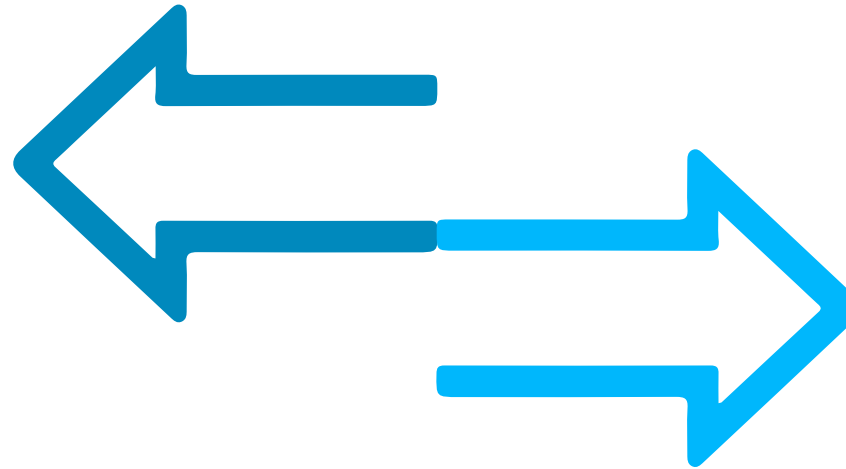
Whilst potential returns are on the table, defence and income are the two key reasons to add fixed income



## Portfolio Defence

When markets are in turmoil investors seek a safe haven

In many cases, Fixed Income is that safe haven



## Income Generation

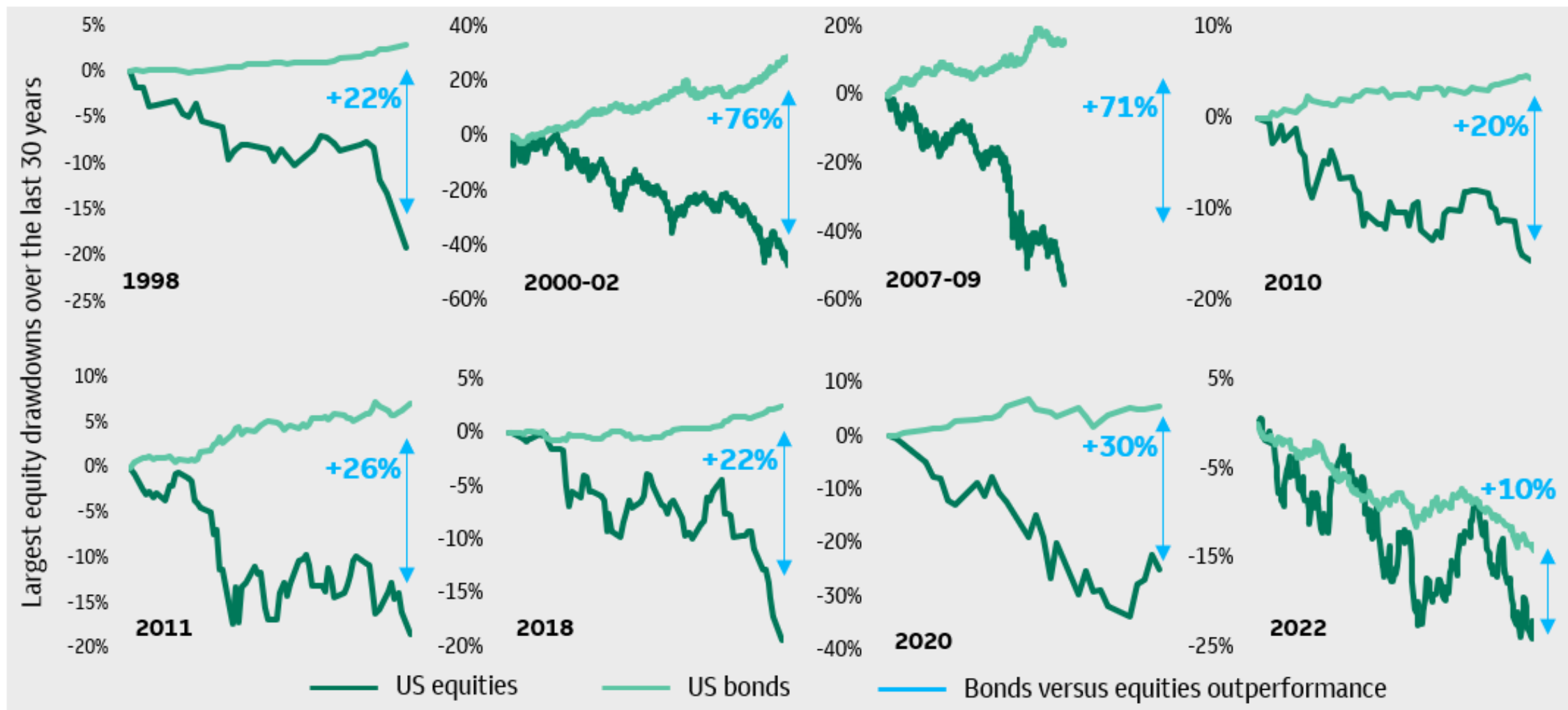
A diverse stream of income is vital for consistency

Having both equity dividends and fixed income distributions can help smooth out income



# Defence is key to successful portfolios

When markets take a dive, bonds can help protect the portfolio

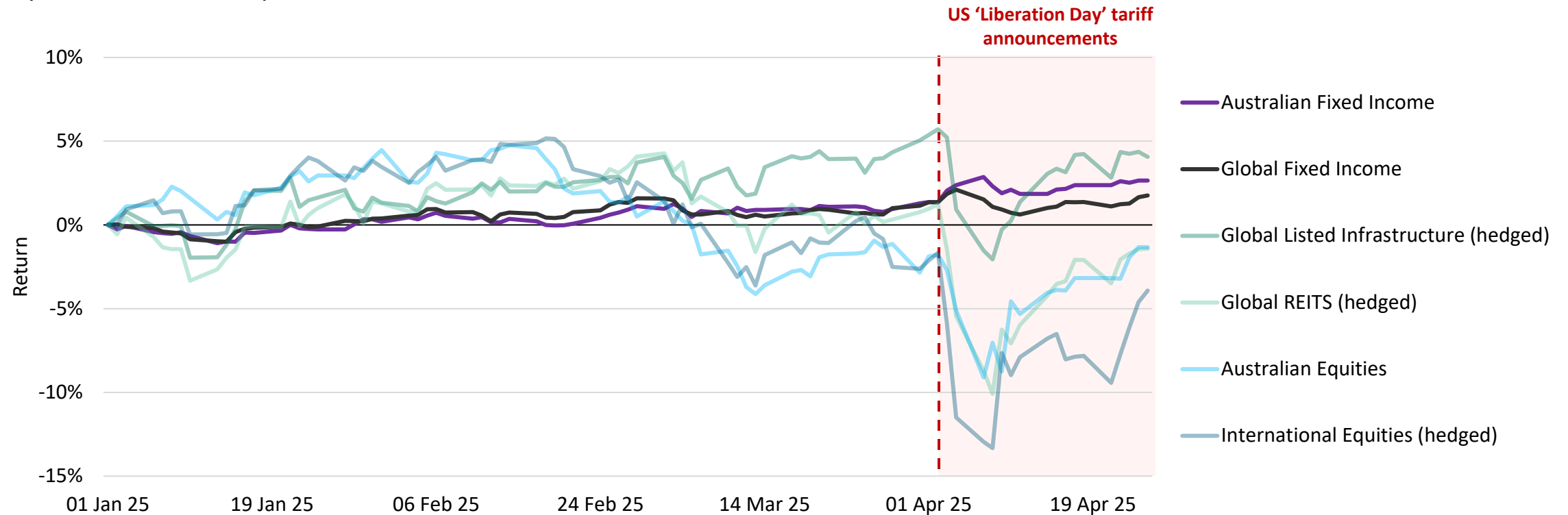


Source: Bloomberg. Performance based on respective Index, US equities; S&P500. US bonds; Bloomberg US Aggregate Index.

# Fixed income sectors have offered protection amidst volatility



## 2025 year-to-date sector performance



Source: Macquarie, 25 April 2025. Past performance is not a reliable indicator of future performance.

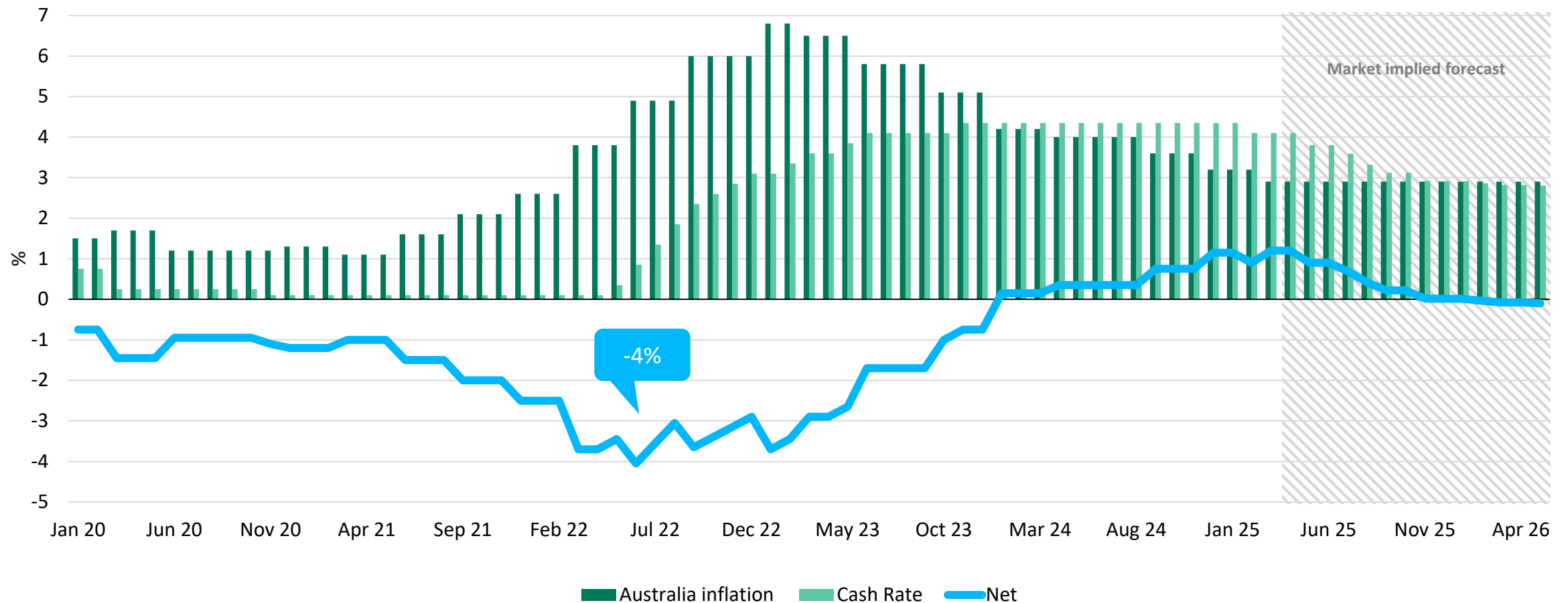
Sector performance is based on the respective index: Australian Equities ASX 300; International Equities (hedged) MSCI World Ex Australia hedged to AUD; Global Listed Infrastructure (hedged) FTSE Developed Core Infrastructure 50/50 hedged to AUD; Global REITS (hedged) FTSE EPRA Nareit Developed ex Aus Rental hedged to AUD; Global Fixed Income Bloomberg Global-Aggregate Total Return Index hedged to AUD; and Australian Fixed Income Bloomberg AusBond Composite 0+Yr

# What about cash?



In our view, holding cash can be problematic when investing

## Australian cash versus inflation

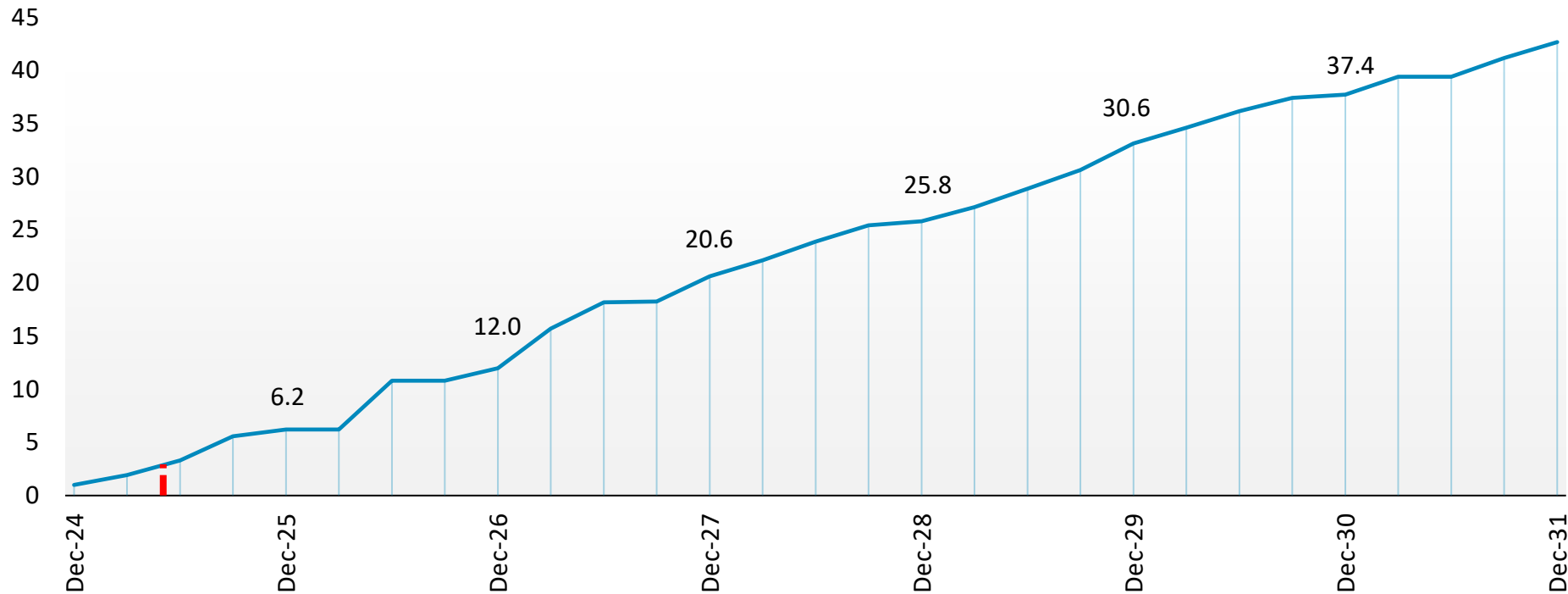


# What if the phase out of hybrids is actually an opportunity?

Over \$40bn from Australian bank hybrids needs to find a new home.

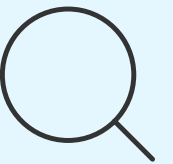
There is \$3.6bn due to mature in just the next 12 months.

Cumulative hybrid maturities



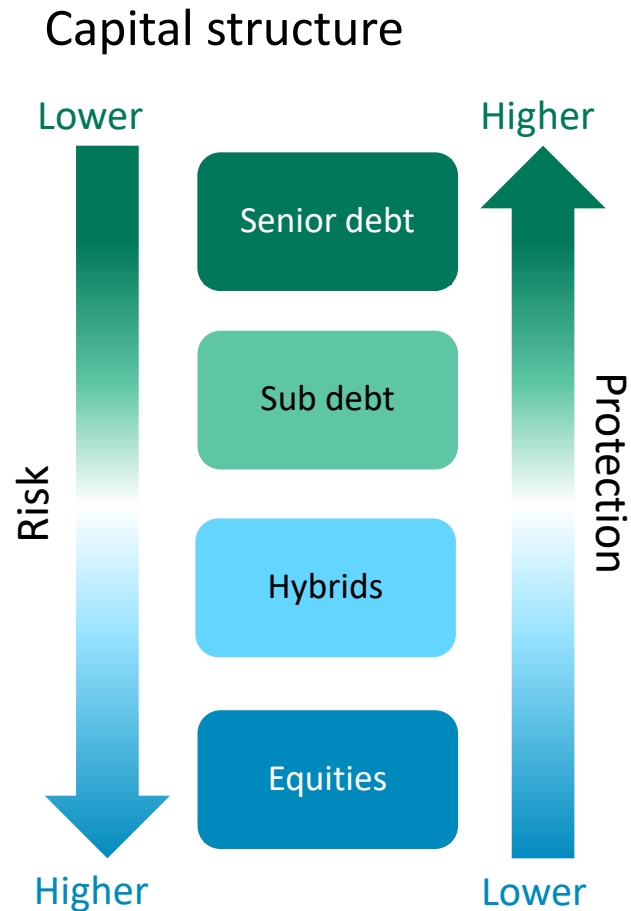
# \$42B

Needs to find a  
new home

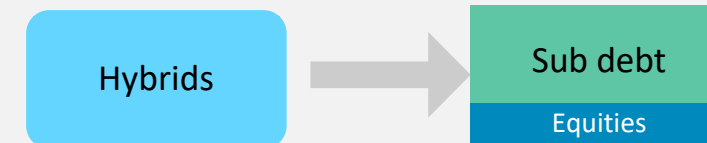


# What is subordinated debt?

Senior and sub debt securities rank higher in the capital structure than hybrids



APRA has mandated the major banks to replace most of their hybrid exposure with subordinated debt



It is expected many investors will also look to subordinated debt as a replacement

# Subordinated debt can offer:

## Higher levels of yield

Than senior bonds or cash



## Lower capital risk

Than hybrids or equities

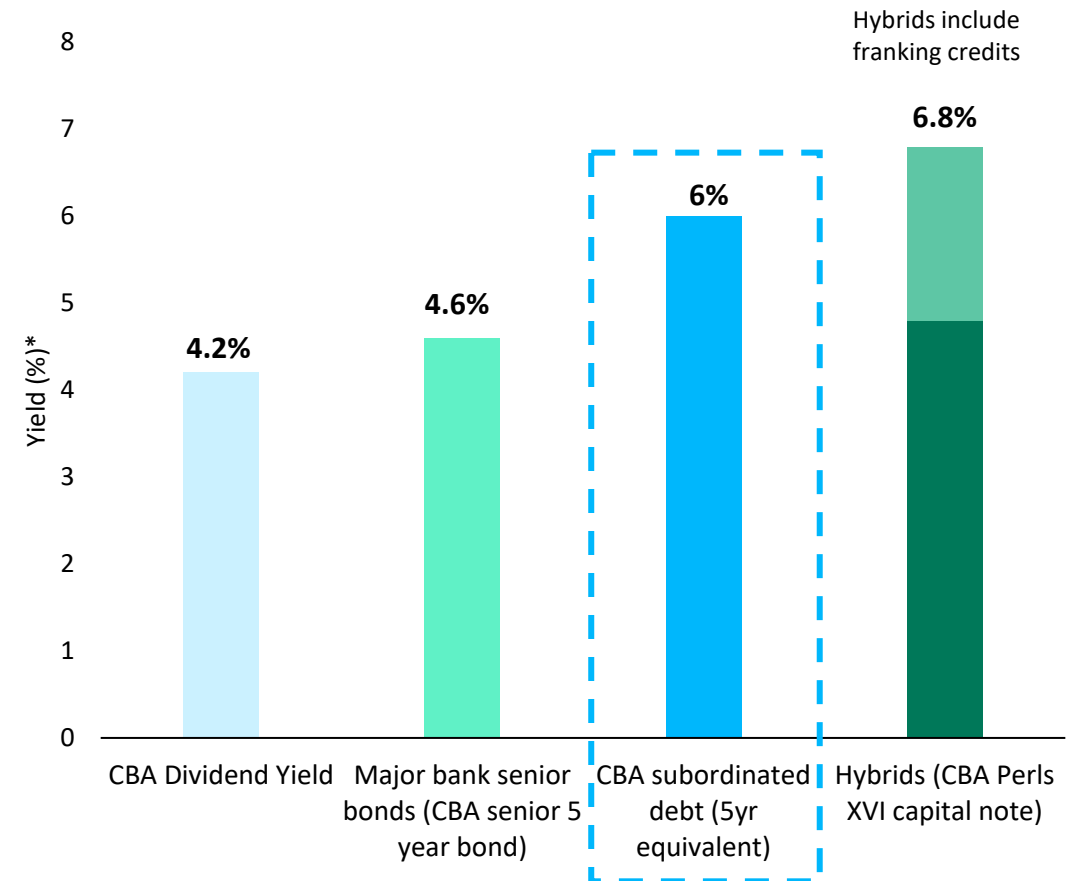


## High quality issuers

Australian banks are well capitalised



Comparative yield on senior bonds, subordinated bonds and hybrids



Past performance is not a reliable indicator of future performance. Source: Bloomberg and Westpac. Data as at 28 April 2025.  
\*Yield to worst on a bond is the lowest yield an investor can receive without the issuer defaulting, assuming the bond is called or repaid at the earliest possible date.  
CBA Perls XVI capital note has both net yield (ex-franking credits) and gross yield (inclusive of franking credits)  
It is not an actual or estimated return.

# What if fixed income benchmarks are actually broken?



Equity indices **reward  
economic success**

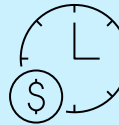


Bond indices **reward  
indebtedness**

## Other issues with investing in bond indices



Rising and changing macro risks



Different maturities



Bond issuer research

# Active fixed income outperforms

“

Active managers in the Australian Bonds category continued to excel, recording a **70%** outperformance rate in 2024”

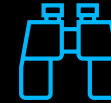
S&P SPIVA Australia Scorecard Dec 2024

Source: SPIVA, S&P SPIVA Australia Year-End 2024

Seeking to increase return potential without increasing risk potential



Can invest based on the market environment



Not restricted by the benchmark universe



Take advantage of new issuance concessions



Avoid the losers!



# Consistency is key

One of the hardest aspects of investing is being consistent

The 'consistent alpha' checklist:

- ☐ How long is the track record of the manager of the fund?
- ☐ How has the manager performed in different market cycles?
- ☐ To get the return or alpha, how much risk did the manager take?
- ☐ How did the manager perform in drawdowns?



# What's Macquarie's advantage in fixed income?

The **competitive advantage** of being Australia's **largest**, active fixed income manager



## Size, scale, long track record

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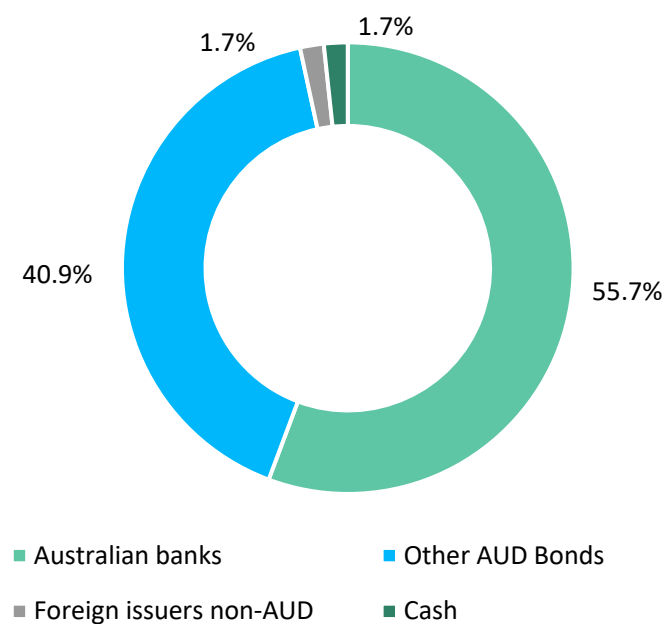
- ✓ Australia's **largest**, active fixed income manager\*
  - ✓ One of the largest investors in **subordinated debt**
  - ✓ **\$A20bn+** of Australian credit AUM with **20+ years** of track record
- 

\*Source Rainmaker 2025.

# MQSD Fund characteristics

A diversified portfolio of predominantly Australian issuers offering attractive yield

## Diversified portfolio of subordinated exposure



## Australian major banks are largest exposure

Top 5 exposures	% holding
Westpac	17.1
ANZ	14.7
CBA	12.9
Insurance Australia Group	8.3
QBE	6.8

## Fund metrics – yielding over 6%

Metric	
Fund running yield^	6.2%
Distribution Frequency	Monthly
Number of issuers	22

As at 30 April 2025. Portfolio characteristics can and will change and may differ (including materially) in the future from that shown. ^Running yield is the expected effective interest rate or income yield of the Fund. It is calculated as the current coupon rate divided by price. The yields are quoted is pre-fees. Running yield are not the actual returns that an investor can expect to receive from a holding of units in the Fund.

# Macquarie's Active ETFs on the ASX

## Fixed Income

**A dynamic global  
bond solution**

### **MQDB:**

Macquarie Dynamic Bond  
Active ETF

**Strategy AUM:** \$2,940m

**Management Fee:** 0.614% pa

**Running yield:** 4.9%

**An income solution  
with a focus on  
preserving capital**

### **MQIO:**

Macquarie Income Opportunities  
Active ETF

**Strategy AUM:** \$3,929m

**Management Fee:** 0.492% pa

**Running yield:** 5.4%

**A cost-effective potential  
hybrid alternative**

### **MQSD:**

Macquarie Subordinated Debt  
Active ETF

**Strategy AUM:** \$134m

**Management Fee:** 0.29% pa

**Running yield:** 6.2%

**An active global solution  
targeting higher income**

### **MQYM:**

Macquarie Global Yield Maximiser  
Active ETF

**Strategy AUM:** \$143m

**Management Fee:** 0.59% pa

**Running yield:** 7%

## Global Equities

### **MQWS:**

Macquarie Walter Scott Global  
Equity Active ETF

### **MQEG:**

Macquarie Core Global  
Equity Active ETF

## Australian Equities

### **MQAE:**

Macquarie Core Australian  
Equity Active ETF

Data as at 30/4/2025. Management Fee is charged on the NAV of the Fund (inclusive of GST and net of any input tax credits and/or reduced input tax credits). Running Yield, also known as current yield, is the current expected annual income (coupon) a security pays expressed as percentage of its current market price. The running yield of the Fund is the weighted average of the running yields of all the securities in the fund. The Running Yield is not the return of the Fund and does not take into account the Fund's fees and costs or any capital gains or losses on the Fund's securities. Past performance is not a reliable indicator of future performance.

# Significant risks of the Macquarie Dynamic Bond Fund

## Investment risk



The Fund seeks to generate higher returns than traditional cash investments. The risk of an investment in the Fund is higher than an investment in a typical bank account or term deposit. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price. The unit price may vary by material amounts, even over short periods of time, including during the period between a redemption request being made and the time the redemption unit price is calculated.

## Manager risk



There is no guarantee that the Fund will achieve its performance objectives, produce returns that are positive, or compare favourably against its peers. The manager may change its investment strategies and internal trading guidelines over time, and there is no guarantee that such changes would produce favourable outcomes.

## Income securities risk



The Fund may have exposure to a range of income securities, including high yield, emerging markets and structured securities. The value of these securities may fall, for example due to market volatility, interest rate movements, perceptions of credit quality, supply and demand pressures, market sentiment, or issuer default. These risks may be greater for securities offering higher returns, for example high yield or emerging market securities. Income security risk may cause unit price volatility and/or financial loss to the Fund.

## Default risk



Issuers or entities upon which the Fund's investments depend may default on their obligations, for instance by failing to make a payment due on a security or by failing to return principal. Such parties can include the issuers of securities held by the Fund (or those referenced in credit derivative transactions), and may include sovereigns, supranational entities, governments and states, as well as corporations. Counterparties to the Fund may default on a contractual commitment to the Fund. Counterparties may include over-the-counter derivatives counterparties, brokers (including clearing brokers of exchange traded instruments), repurchase agreement counterparties, foreign exchange counterparties, as well as the Fund's custodian. Default on the part of an issuer or counterparty could result in a financial loss to the Fund.

## Credit risk



The value of the Fund's investments may be sensitive to changes in market perceptions of credit quality, both of individual issuers and of the credit markets in general. The Fund invests in credit related securities and takes credit risk in order to achieve its investment objectives. However, the value of such securities, and therefore the Fund's unit price, may be impacted by changes in the market's perception of credit quality.

## Interest rate risk



The value of the Fund's investments will generally be sensitive to changes in market interest rates. The Fund may take active interest rate positions, either via physical security selection or through derivatives. Movements in market interest rates may impact the value of your investment in the Fund.

**More information on the risks of investing in the Fund is contained in the Product Disclosure Statement, which should be considered before deciding to invest in the Fund.**

Some of the significant risks of the Fund are described above, but there could be other risks that adversely affect the Fund.

# Significant risks of the Macquarie Income Opportunities Fund

## Investment risk



The Fund seeks to generate higher income returns than traditional cash investments. The risk of an investment in the Fund is higher than an investment in a typical bank account or term deposit. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price. The unit price may vary by material amounts, even over short periods of time, including during the period between a redemption request being made and the time the redemption unit price is calculated.

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# Significant risks of the Macquarie Subordinated Debt Active ETF







<b>Investment risk</b> 	<b>Manager risk</b> 	<b>Income securities risk</b> 
<p>The Fund seeks to generate higher returns than traditional cash investments. The risk of an investment in the Fund is higher than an investment in a typical bank account or term deposit. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price. The unit price may vary by material amounts, even over short periods of time, including during the period between a redemption request being made and the time the redemption unit price is calculated.</p>	<p>There is no guarantee that the Fund will achieve its performance objectives, produce returns that are positive, or compare favourably against its peers. The manager may change its investment strategies and internal trading guidelines over time, and there is no guarantee that such changes would produce favourable outcomes.</p>	<p>The Fund may have exposure to a range of income securities, including high yield, emerging markets and structured securities. The value of these securities may fall, for example due to market volatility, interest rate movements, perceptions of credit quality, supply and demand pressures, market sentiment, or issuer default. These risks may be greater for securities offering higher returns, for example high yield or emerging market securities. Income security risk may cause unit price volatility and/or financial loss to the Fund.</p>
<b>Default risk</b> 	<b>Credit risk</b> 	<b>Liquidity risk</b> 
<p>Issuers or entities upon which the Fund's investments depend may default on their obligations, for instance by failing to make a payment due on a security or by failing to return principal. Such parties can include the issuers of securities held by the Fund (or those referenced in credit derivative transactions), and may include sovereigns, supranational entities, governments and states, as well as corporations. Counterparties to the Fund may default on a contractual commitment to the Fund. Counterparties may include over-the-counter derivatives counterparties, brokers (including clearing brokers of exchange traded instruments), repurchase agreement counterparties, foreign exchange counterparties, as well as the Fund's custodian. Default on the part of an issuer or counterparty could result in a financial loss to the Fund.</p>	<p>The value of the Fund's investments may be sensitive to changes in market perceptions of credit quality, both of individual issuers and of the credit markets in general. The Fund invests in credit related securities and takes credit risk in order to achieve its investment objectives. However, the value of such securities, and therefore the Fund's unit price, may be impacted by changes in the market's perception of credit quality.</p>	<p>Investments may be difficult or impossible to sell, either due to factors specific to that security, or to prevailing market conditions, resulting in a loss to the Fund or delays in redemption processing or even the suspension of redemptions. A large redemption or application may result in the exposure of the Fund to particular investments, sectors or asset classes being altered significantly due to the security sales or purchases required.</p>

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# Significant risks of the Macquarie Global Yield Maximiser Fund

<b>Investment risk</b> 	<b>Manager risk</b> 	<b>Income securities risk</b> 
<p>The Fund seeks to generate higher income returns than traditional cash investments. The risk of an investment in the Fund is higher than an investment in a typical bank account or term deposit. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price, by material amounts over short periods.</p>	<p>There is no guarantee that the Fund will achieve its performance objectives, produce returns that are positive, or compare favourably against its peers, or that the strategies or models used by the Investment Manager will produce favourable outcomes.</p>	<p>The Fund may have exposure to a range of income securities. The value of these securities may fall, for example due to market volatility, interest rate movements, perceptions of credit quality, supply and demand pressures, a change to the reference rate used to set the value of interest payments, market sentiment, or issuer default.</p>
<b>Default risk</b> 	<b>Credit risk</b> 	<b>Liquidity risk</b> 
<p>Issuers of securities that the Fund has exposure to may default on their obligations, for instance by failing to make a payment due or by failing to return principal. Counterparties to the Fund and/or an underlying fund may default on a contractual commitment. Default on the part of an issuer or counterparty could result in a loss to the Fund.</p>	<p>The value of the investments that the Fund has exposure to may be sensitive to changes in market perceptions of credit quality, both of individual issuers and of credit markets in general. Deteriorations in the market's perception of credit quality may negatively impact the values of such securities, and hence the Fund's unit price. The Fund has exposure to lower credit rated securities which carry a higher level of credit risk compared to investment grade securities.</p>	<p>Investments may be difficult or impossible to sell, either due to factors specific to that security, or to prevailing market conditions, resulting in a loss to the Fund or delays in redemption processing or even the suspension of redemptions. A large redemption or application may result in the exposure of the Fund to particular investments, sectors or asset classes being altered significantly due to the security sales or purchases required. Structured securities, bank loans and high yield bonds can exhibit illiquidity during significant market volatility events, potentially affecting the ability to sell down such securities without substantial price concessions.</p>

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