

Investment objective

Aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI All Country World ex Australia Index, in \$A unhedged with net dividends reinvested (**Benchmark**).

The Fund will not invest in 'tobacco' securities as defined by the Global Industry Classification Standard or 'controversial weapons' securities as defined by MSCI, Inc.

Key information

Fund details	
APIR code	MAQ0464AU
mFund code	MPS02
Inception date	18 December 2006
Investment manager	Arrowstreet Capital, Limited Partnership (Boston, US)
Fund size	\$2,436.3m
Distribution frequency	Semi-annually
Management fee*	1.28% pa
Minimum investment (Direct)	\$20,000
Unit prices and spreads	macquarie.com.au/unit_prices

*Read the Product Disclosure Statement for more details on fees and costs.

Fund performance to 31 October 2020

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	0.01	-0.10	-0.46	0.36
3 months (%)	1.83	1.50	2.36	-0.86
1 year (%)	4.80	3.47	3.19	0.28
3 years (% pa)	9.85	8.46	8.75	-0.29
5 years (% pa)	10.11	8.72	8.49	0.23
7 years (% pa)	14.59	13.15	11.68	1.47
Since inception (% pa)	9.29	7.91	5.95	1.96

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.

Top 10 stocks

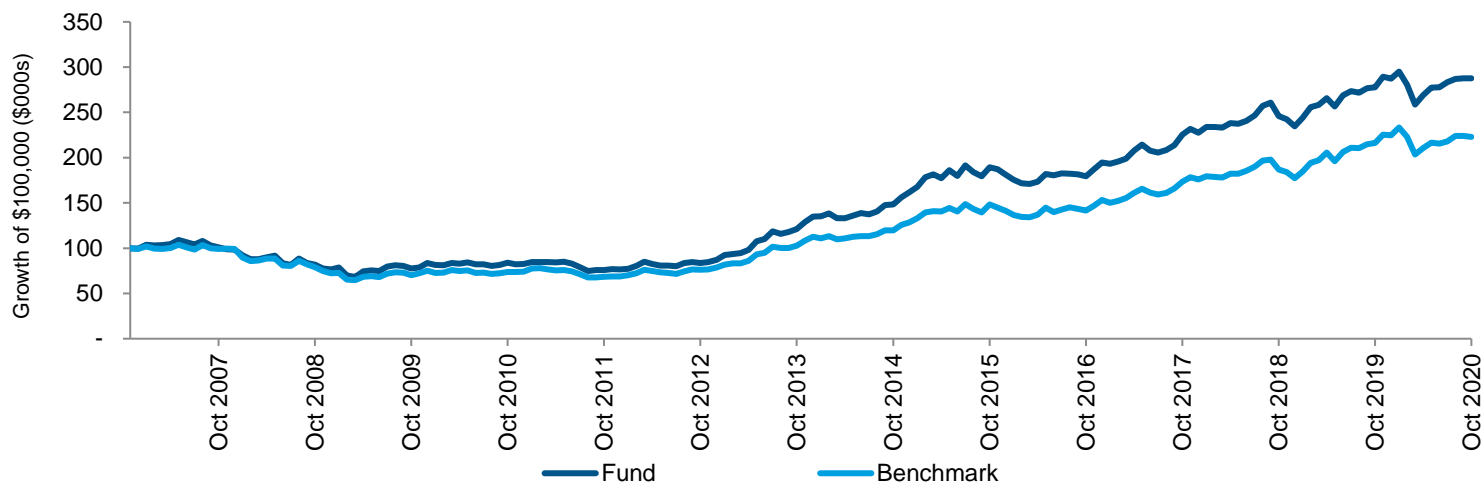
Stock	Sector	Industry	Holding (%)
Amazon.Com Inc	Consumer discretionary	Internet & Direct Marketing Retail	5.23
Microsoft Corp	Information technology	Software	3.78
Alphabet Inc	Communication services	Interactive Media & Services	3.19
Nvidia Corp	Information technology	Semiconductors & Semiconductor Equipment	2.58
Johnson & Johnson	Health care	Pharmaceuticals	2.19
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	2.07
Procter & Gamble Co	Consumer staples	Household Products	1.85
Micron Technology Inc	Information technology	Semiconductors & Semiconductor Equipment	1.83
Apple Inc	Information technology	Technology Hardware Storage & Peripherals	1.65
Walmart Inc	Consumer staples	Food & Staples Retailing	1.46
Total number of stocks			591

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 31 October 2020

Growth of \$100,000 since inception

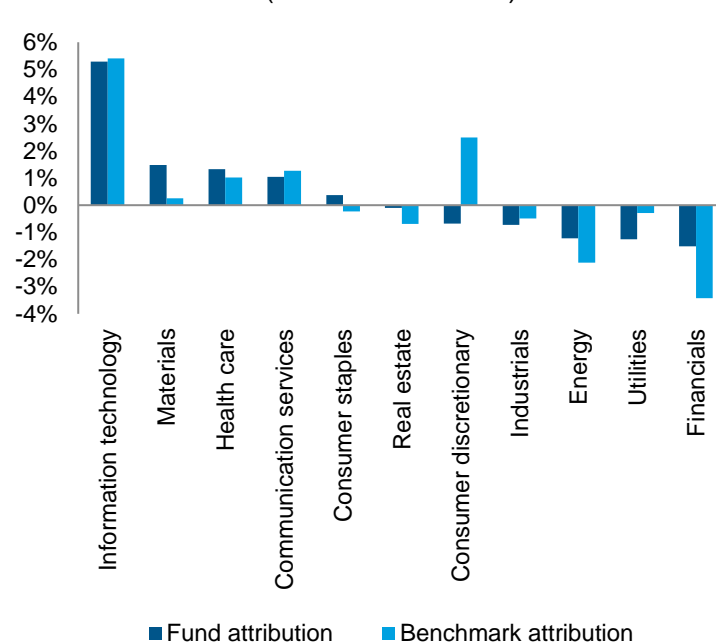


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	29.80	21.55
Consumer discretionary	16.62	13.17
Materials	11.21	4.53
Health care	9.54	12.29
Industrials	8.51	9.70
Communication services	8.30	9.88
Consumer staples	5.98	7.87
Financials	5.37	12.37
Energy	3.49	2.73
Utilities	1.10	3.25
Real estate	0.10	2.66
Cash	0.00	0.00
Total	100	100

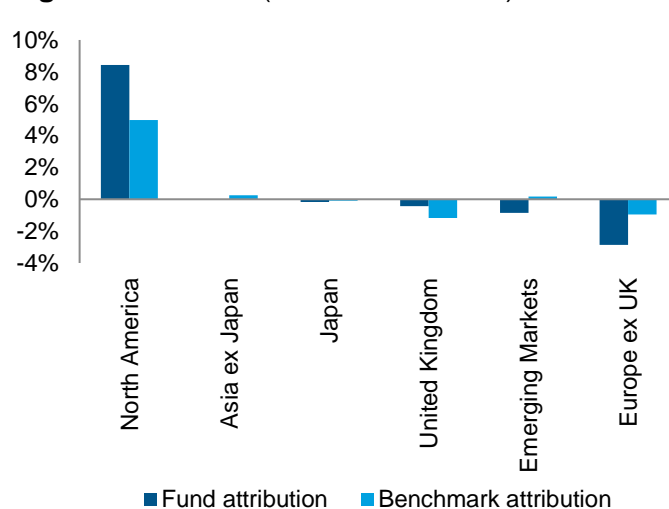
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	67.93	61.91
Emerging Markets	11.29	12.03
Japan	11.28	7.07
United Kingdom	5.06	3.53
Europe ex UK	4.06	13.01
Asia ex Japan	0.38	2.46
Cash	0.00	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -0.10% in October 2020, compared with a return for the Benchmark of -0.46%, with the divergence in Asian market performance from the US and Europe leading to a slightly negative result overall.
- Most market sectors saw declines in October, including Energy, following a further fall in oil prices, and the Health Care sector; Utilities and Communication Services moved higher. For the Fund, Information Technology was the top relative contributor, driven by positive selection in US IT and underweight positioning in German IT. Consumer Staples was also a positive relative contributor, driven by positive selection in US Consumer Staples. Utilities was the largest sector detractor on a relative basis, driven by underweight positioning in US Utilities.
- At a country level, European markets, including Germany, the UK and Switzerland, moved lower as COVID-19 cases in the region soared, while the Asian region again outperformed, led by China, Taiwan and South Korea. The US was the Fund's largest relative contributor, driven by positive selection in both US Consumer Discretionary and US IT. China was the largest relative detractor, owing to underweight positioning in Chinese Communication Services and Chinese Consumer Discretionary.
- Arrowstreet employs a quantitative benchmark-aware approach, dynamically taking overweight and underweight positions in countries, sectors, and individual stocks, with the aim of achieving long-term outperformance of the Benchmark. Arrowstreet's core investment style seeks to outperform during a broad range of market environments, and its systematic quantitative approach allows Arrowstreet to react quickly through market volatility.

For more information speak to your financial adviser, call us on 1800 814 523, email mim.clientservice@macquarie.com or visit macquarie.com

Important information

Weights and attribution breakdown for sector, stocks and region are sourced from Macquarie and Factset.

Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFS Licence 238321 is the issuer of units in, and responsible entity of the Fund.

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