

## 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	\$2,716.6m
Distribution frequency	Semi-annually
Management fee*	1.28% pa
Minimum investment (Direct)	\$20,000
Unit prices and spreads	<a href="http://macquarie.com.au/unit_prices">macquarie.com.au/unit_prices</a>

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

## Fund performance to 30 November 2020

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
<b>1 month (%)</b>	8.39	8.29	6.99	1.30
<b>3 months (%)</b>	8.83	8.49	6.41	2.08
<b>1 year (%)</b>	8.99	7.60	5.78	1.82
<b>3 years (% pa)</b>	11.74	10.33	10.14	0.19
<b>5 years (% pa)</b>	12.13	10.71	10.49	0.22
<b>7 years (% pa)</b>	14.86	13.42	11.93	1.49
<b>Since inception (% pa)</b>	9.86	8.47	6.42	2.05

### 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

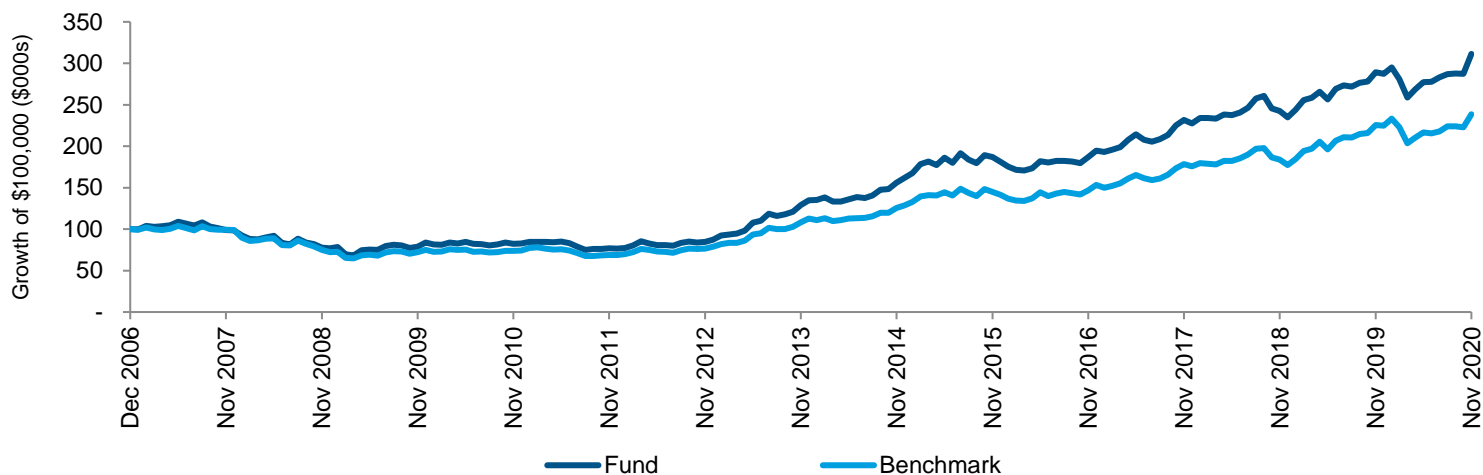
Stock	Sector	Industry	Holding (%)
Amazon.Com Inc	Consumer discretionary	Internet & Direct Marketing Retail	4.64
Microsoft Corp	Information technology	Software	3.25
Alphabet Inc	Communication services	Interactive Media & Services	2.59
Nvidia Corp	Information technology	Semiconductors & Semiconductor Equipment	2.38
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	2.09
Johnson & Johnson	Health care	Pharmaceuticals	2.00
Procter & Gamble Co	Consumer staples	Household Products	1.62
Advanced Micro Devices	Information technology	Semiconductors & Semiconductor Equipment	1.51
Apple Inc	Information technology	Technology Hardware Storage & Peripherals	1.43
Micron Technology Inc	Information technology	Semiconductors & Semiconductor Equipment	1.43
<b>Total number of stocks</b>			<b>630</b>

# Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 30 November 2020

## Growth of \$100,000 since inception

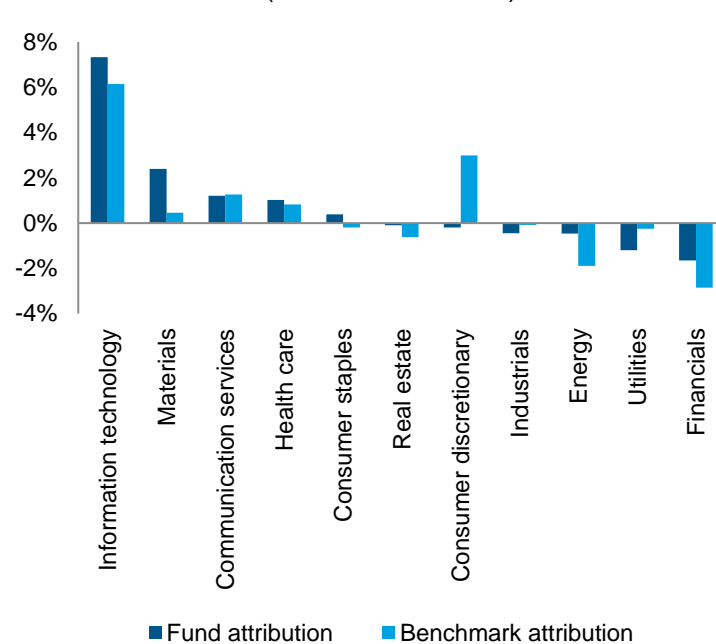


Past performance is not a reliable indicator of future performance

## Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	29.57	21.65
Consumer discretionary	16.76	13.02
Materials	10.28	4.56
Health care	8.66	11.93
Industrials	8.28	10.00
Communication services	7.39	9.49
Financials	6.00	13.07
Energy	5.77	3.05
Consumer staples	4.88	7.58
Utilities	1.13	3.06
Real estate	0.27	2.59
Cash	1.03	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

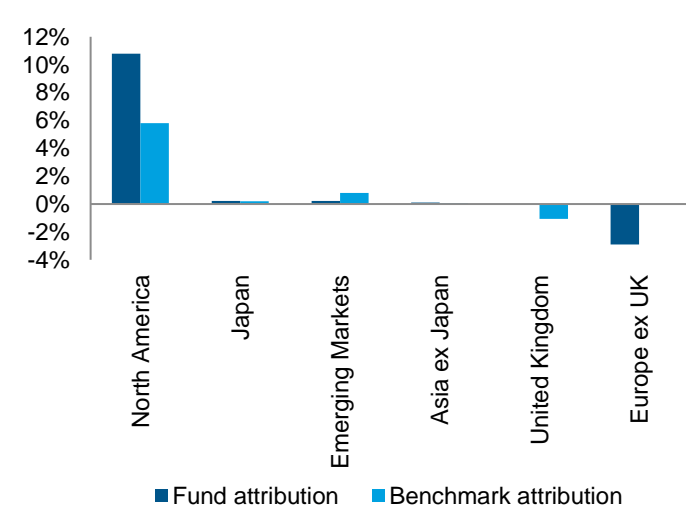
## Sector attribution (12 months to date)



## Region weights

Region	Fund (%)	Benchmark (%)
North America	59.95	61.58
Europe ex UK	11.97	13.37
Emerging Markets	10.81	11.96
Japan	8.75	7.01
United Kingdom	7.00	3.88
Asia ex Japan	0.48	2.20
Cash	1.03	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

## Region attribution (12 months to date)



## Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 30 November 2020

### Performance summary

- The Fund returned 8.29% in November 2020, compared with a return for the Benchmark of 6.99%, with growing optimism over the deployment of a COVID-19 vaccine driving the MSCI ACWI ex Australia to its strongest monthly return since May 2013.
- All market sectors rose in November on the back of vaccine optimism, led by Energy and Financials; the returns of defensive sectors though, such as Utilities and Consumer Staples, were more muted. For the Fund, Information Technology was the top relative contributor, driven by positive selection in US IT and overweight positioning in South Korean IT. Utilities was also a positive relative contributor, driven by an underweight to US Utilities. Financials was the largest sector detractor on a relative basis, driven by underweight positioning in French Financials and Canadian Financials.
- Most regions moved higher in November, led by key European markets, including France, Germany, and the UK. The Fund's largest relative contributor at a country level was the US, driven by positive selection in US IT, as mentioned. Hong Kong was also a positive country contributor on a relative basis, owing to an underweight to Hong Kong Consumer Discretionary. France was the largest relative detractor, owing to underweight positioning in French Financials, as mentioned, as well as an underweight to French Industrials.
- 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](mailto:mim.clientservice@macquarie.com) or visit [macquarie.com](http://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.

The information in this report is provided for general information purposes only and is not, and should not be construed as, an advertisement, an invitation, an offer, a solicitation of an offer or a recommendation to participate in any investment strategy or take any other action, including to buy or sell any product offered by any member of the Macquarie Group. The above information is not personal advice and does not take into account the investment objectives, financial situation or needs of any person. Investors should consider the offer document of 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. In preparing this document, reliance may have been placed, without independent verification, on the accuracy and completeness of information available from external sources. This report may also include 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. To the maximum extent permitted by law, no member of the Macquarie Group nor its directors, employees or agents accept any liability for any loss arising from the use of this document, its contents or otherwise arising in connection with it.

Other than Macquarie Bank Limited (MBL), none of the entities noted in this document are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.