

## 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	\$3,250.4m
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 April 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
<b>1 month (%)</b>	2.44	2.34	2.90	-0.56
<b>3 months (%)</b>	11.41	11.08	8.93	2.15
<b>1 year (%)</b>	35.77	34.08	23.41	10.67
<b>3 years (% pa)</b>	16.27	14.81	12.51	2.30
<b>5 years (% pa)</b>	17.24	15.77	13.65	2.12
<b>7 years (% pa)</b>	16.76	15.29	12.94	2.35
<b>Since inception (% pa)</b>	10.73	9.33	6.87	2.46

### 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

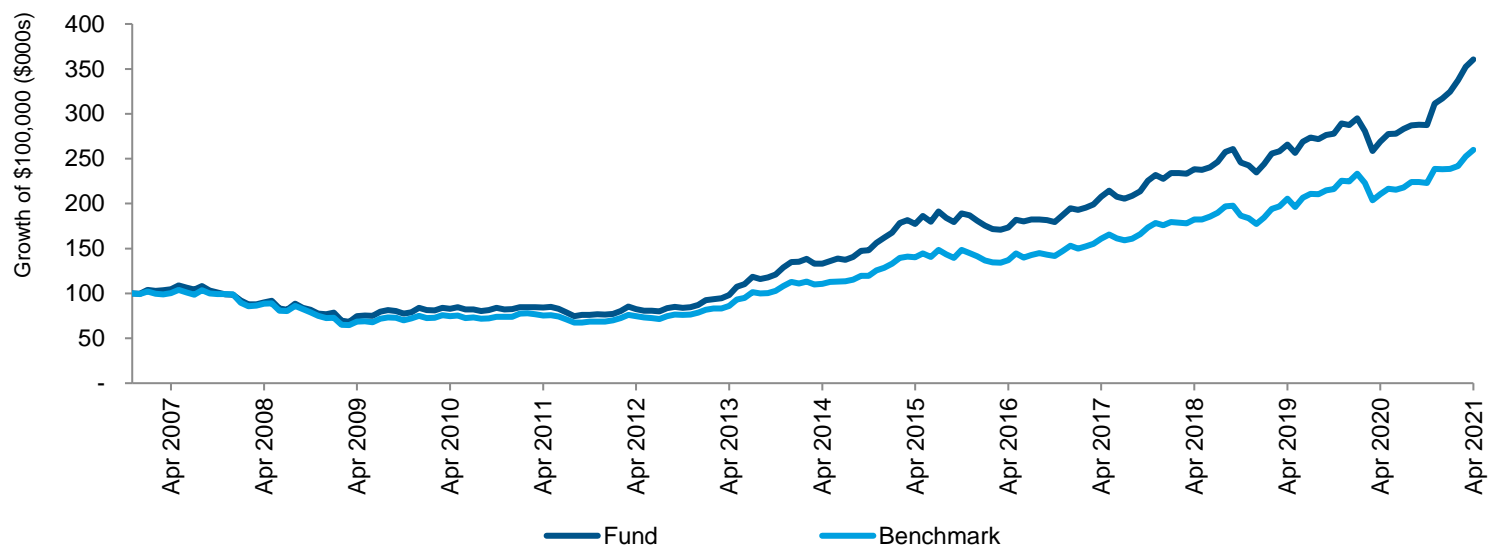
Stock	Sector	Industry	Holding (%)
Amazon.Com Inc	Consumer discretionary	Internet & Direct Marketing Retail	3.52
Microsoft Corp	Information technology	Software	2.68
Alphabet Inc	Communication services	Interactive Media & Services	2.67
Johnson & Johnson	Health care	Pharmaceuticals	2.20
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	2.08
Berkshire Hathaway	Financials	Diversified Financial Services	1.86
Micron Technology Inc	Information technology	Semiconductors & Semiconductor Equipment	1.65
Salesforce.Com Inc	Information technology	Software	1.45
Facebook Inc	Communication services	Interactive Media & Services	1.43
Apple Inc	Information technology	Technology Hardware Storage & Peripherals	1.26
<b>Total number of stocks</b>			<b>645</b>

# Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 30 April 2021

## Growth of \$100,000 since inception

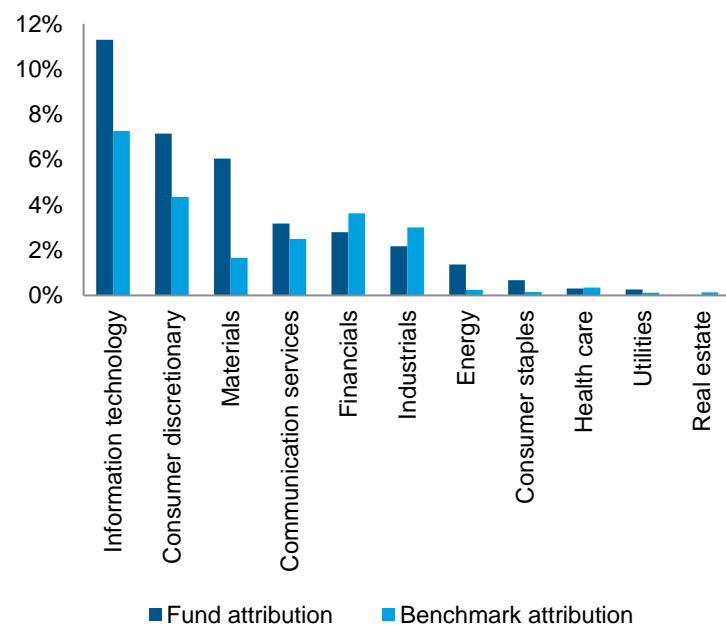


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## Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	28.21	21.76
Consumer discretionary	16.58	12.93
Financials	10.49	13.93
Materials	10.11	4.79
Communication services	9.67	9.70
Consumer staples	6.83	6.89
Health care	5.99	11.33
Industrials	5.66	10.02
Energy	4.80	3.24
Real estate	0.39	2.56
Utilities	0.33	2.84
Cash	0.95	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

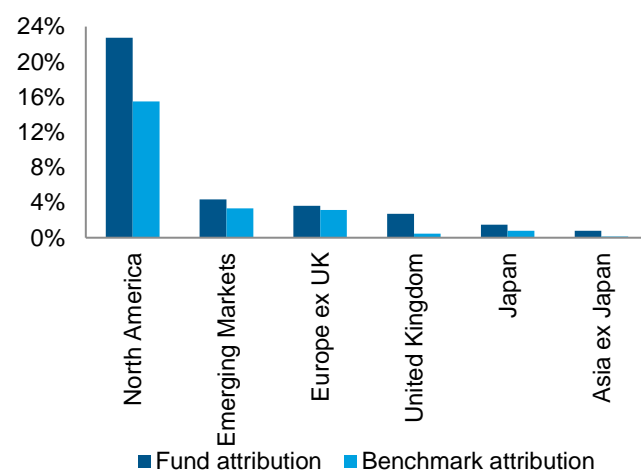
## Sector attribution (12 months to date)



## Region weights

Region	Fund (%)	Benchmark (%)
North America	61.20	62.41
Japan	15.08	6.29
Emerging Markets	10.95	12.31
Europe ex UK	6.96	13.19
United Kingdom	4.31	3.84
Asia ex Japan	0.55	1.96
Cash	0.95	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

## Region attribution (12 months to date)



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### Performance summary

- The Fund returned 2.34% in April 2021, compared with a return for the Benchmark of 2.90%, as equity markets posted another strong result driven by investor optimism around a stimulus-driven economic recovery.
- With the exception of Energy, all GICS sectors were higher in April, with Information Technology, Communication Services and Financials making the largest contributions to benchmark performance. Communication Services was the Fund's top relative contributor, owing to positive selection and overweight positioning in US Communication Services. Information Technology was again the largest relative sector detractor for the Fund, as a result of stock selection in US IT and overweight positioning in South Korean IT.
- Key developed markets, including the US, France and the UK were positive for the month, while Japan was the largest detractor from benchmark performance. For the Fund, the largest relative country contributor was China, driven by underweight positioning in Chinese Financials and in Chinese Consumer Discretionary. Japan was the largest relative detractor, as a result of overweight positioning and stock selection in Japanese Financials, as well as overweight positioning and stock selection in Japanese Materials.
- 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.

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