

Arrowstreet Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 31 December 2022

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 hedged with net dividends reinvested (Benchmark).

The Fund invests indirectly in the Arrowstreet Global Equity Fund, which 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	MAQ0079AU
Inception date	6 March 1997
Underlying Fund investment manager	Arrowstreet Capital, Limited Partnership (Boston, US)
Fund size	\$1,331.1m
Distribution frequency	Semi-annually
Management fee*	1.28% pa
Minimum investment (Direct)	\$5,000
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 December 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-4.01	-4.12	-4.86	0.74
3 months (%)	11.16	10.81	7.03	3.78
1 year (%)	-11.75	-12.89	-18.05	5.16
3 years (% pa)	9.14	7.77	3.12	4.65
5 years (% pa)	8.93	7.55	4.82	2.73
7 years (% pa)	11.37	9.97	7.74	2.23
Since inception (% pa)	9.77	8.46	7.59	0.87

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.

Prior to 5 December 2008, the benchmark was the MSCI All Country World ex-Australia unhedged.

The Fund has gained exposure to Arrowstreet's investment process since December 2006 by investing indirectly in the Arrowstreet Global Equity Fund. Prior to this, the Fund obtained exposure to global equities by investing in a fund managed by another investment manager.

Top 10 stocks

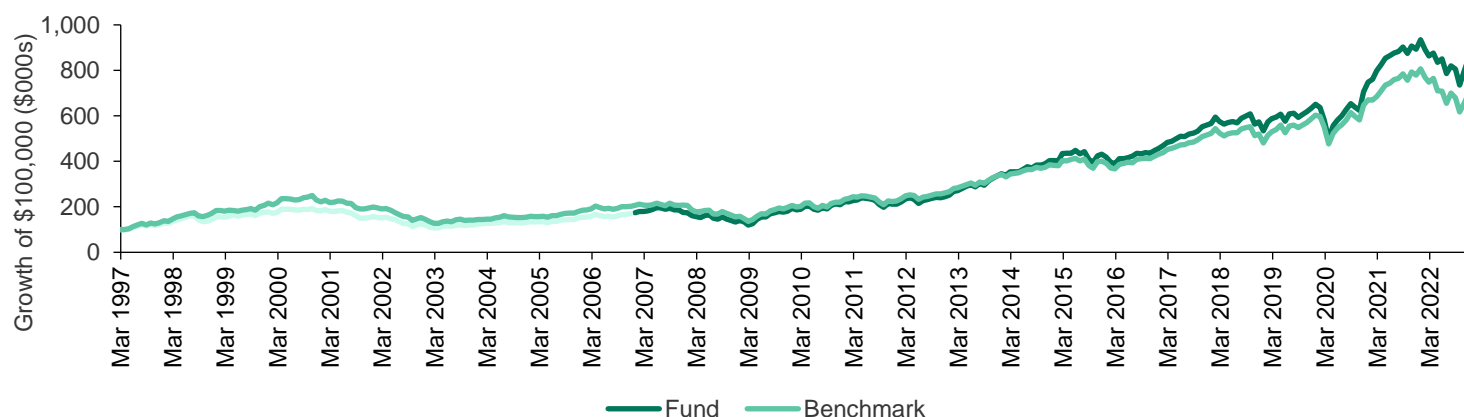
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	5.40
TotalEnergies SE	Energy	Oil Gas & Consumable Fuels	2.70
UnitedHealth Group Inc	Health Care	Health Care Providers & Services	2.28
Merck & Co	Health Care	Pharmaceuticals	2.25
Alphabet Inc	Communication Services	Interactive Media & Services	2.15
Apple Inc	Information Technology	Technology Hardware Storage & Peripherals	1.78
Samsung Electronics	Information Technology	Technology Hardware Storage & Peripherals	1.76
Home Depot Inc	Consumer Discretionary	Specialty Retail	1.73
Petrol Brasileiros	Energy	Oil Gas & Consumable Fuels	1.70
BP	Energy	Oil Gas & Consumable Fuels	1.67
Total number of stocks			479

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Monthly report – 31 December 2022

Growth of \$100,000 since inception

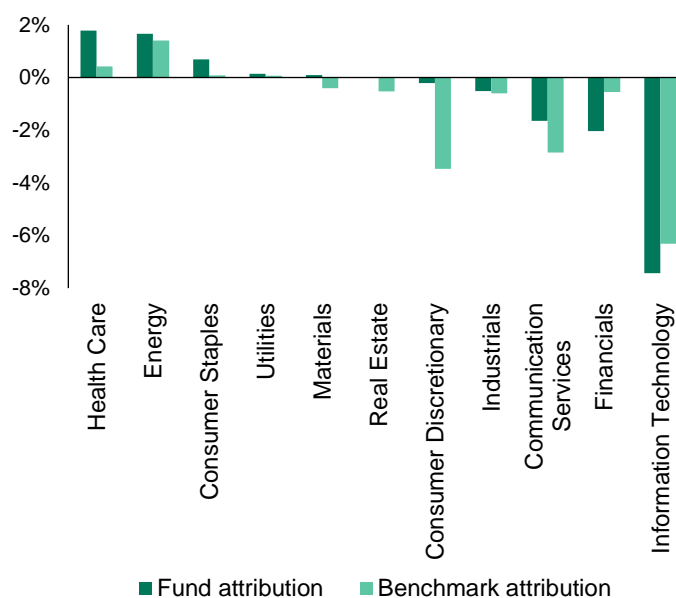


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	24.45	20.37
Financials	16.09	14.83
Energy	13.25	5.56
Health Care	12.23	13.42
Consumer Discretionary	11.89	10.56
Industrials	6.38	10.28
Communication Services	4.12	6.87
Consumer Staples	3.84	7.81
Materials	3.39	4.56
Utilities	1.33	3.21
Real Estate	0.08	2.53
Cash	2.95	0.00
Total	100	100

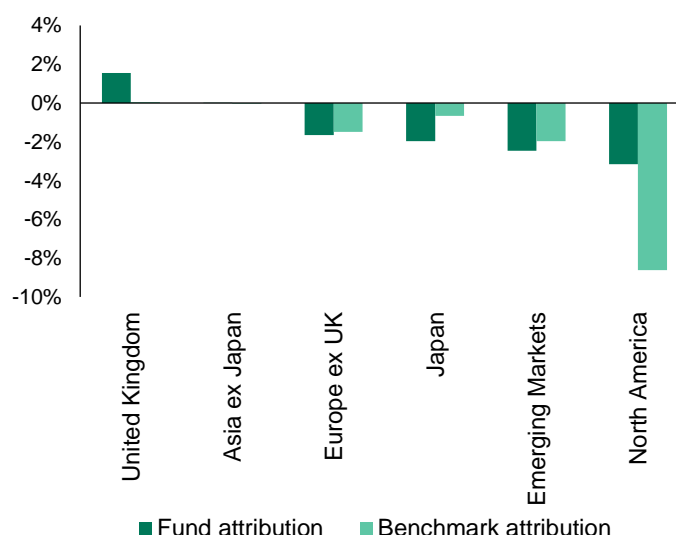
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	52.59	64.73
Emerging Markets	20.38	11.44
Europe ex UK	11.65	12.96
Japan	7.47	5.67
United Kingdom	4.65	3.95
Asia ex Japan	0.31	1.24
Cash	2.95	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -4.12%, net of fees, in December 2022, compared with a return for the Benchmark of -4.86%; Chinese equity markets remained buoyant amid an economic reopening, but elsewhere, developed and emerging markets fell on ongoing interest rate uncertainty.
- All index sectors moved lower during the month, with IT and Consumer Discretionary recording the greatest declines. The largest relative sector contributors for the Fund were Energy, driven by overweight positioning in French Energy, and Consumer Discretionary, owing to stock selection in US Consumer Discretionary, though partially offset by overweight positioning. Communication Services was the largest relative detractor, as a result of underweight positioning in Chinese Communication Services.
- On a country basis, the US was the largest detractor from index returns, while China and Hong Kong made modest positive contributions. The largest relative contributors to the Fund included Turkey, as a result of overweight positioning in Turkish Financials and Turkish Industrials, and the US, owing to stock selection in US Consumer Discretionary, as mentioned, and in US IT. The Fund's largest relative detractor was China, driven by underweight positioning in Chinese Communication Services, as mentioned, and in 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 its Benchmark. Arrowstreet's core investment style seeks to outperform during a broad range of market environments.

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

Important information

Weights and attribution breakdown for sector, stocks and region relates to the Underlying Fund, and is sourced from Macquarie and FactSet.

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