

Arrowstreet Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 31 August 2023

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 may have incidental indirect exposure to companies that are defined as 'tobacco' or 'controversial weapons' securities through other investments, such as broad market exchange traded funds that are primarily used for liquidity management.

Key information

Fund details

APIR code	MAQ0079AU
Inception date	6 March 1997
Underlying Fund investment manager	Arrowstreet Capital, Limited Partnership (Boston, US)
Fund size	\$1,706.5m
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 August 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-1.37	-1.48	-2.19	0.71
3 months (%)	7.33	6.99	6.21	0.78
1 year (%)	16.33	14.86	11.42	3.44
3 years (% pa)	13.73	12.30	7.16	5.14
5 years (% pa)	10.49	9.09	6.64	2.45
7 years (% pa)	12.88	11.46	9.06	2.40
Since inception (% pa)	10.08	8.76	7.94	0.82

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

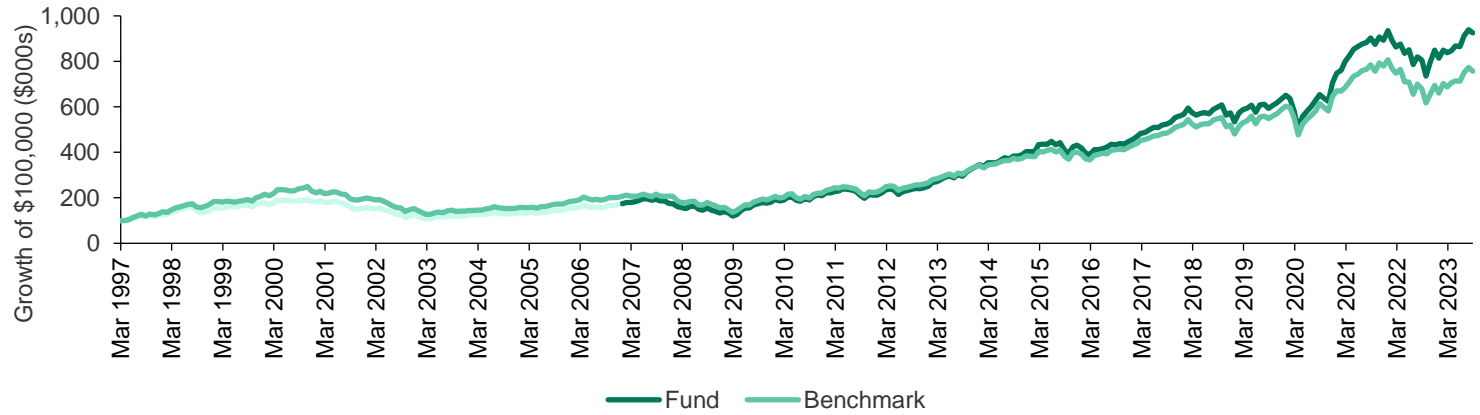
Stock	Sector	Industry	Holding (%)
Apple Inc	Information Technology	Technology Hardware Storage & Peripherals	6.89
Microsoft Corp	Information Technology	Software	5.79
Meta Platforms Inc	Communication Services	Interactive Media & Services	3.45
Alphabet Inc	Communication Services	Interactive Media & Services	2.96
Oracle Corp	Information Technology	Software	2.31
TotalEnergies SE	Energy	Oil Gas & Consumable Fuels	2.30
Cisco Systems Inc	Information Technology	Communications Equipment	1.61
Samsung Electronics	Information Technology	Technology Hardware Storage & Peripherals	1.60
BP	Energy	Oil Gas & Consumable Fuels	1.44
Mastercard Inc	Financials	Financial Services	1.43
Total number of stocks			626

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Growth of \$100,000 since inception

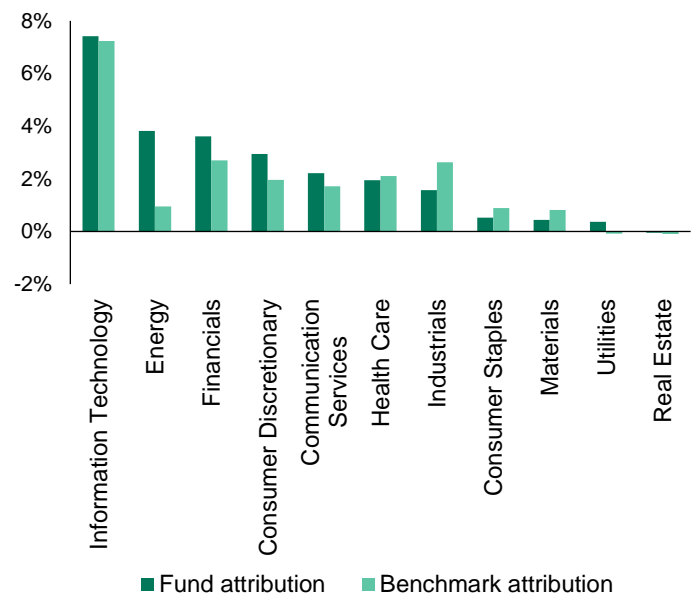


Past performance is not a reliable indicator of future performance. See footnotes to Fund performance table above for further information. Data as at 31 August 2023.

Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	27.11	22.42
Financials	20.50	15.11
Consumer Discretionary	11.93	11.41
Energy	10.86	4.88
Communication Services	9.40	7.61
Industrials	8.54	10.54
Health Care	7.64	11.79
Consumer Staples	2.01	7.19
Utilities	0.68	2.65
Materials	0.68	4.12
Real Estate	0.04	2.26
Cash	0.59	0.00
Total	100	100

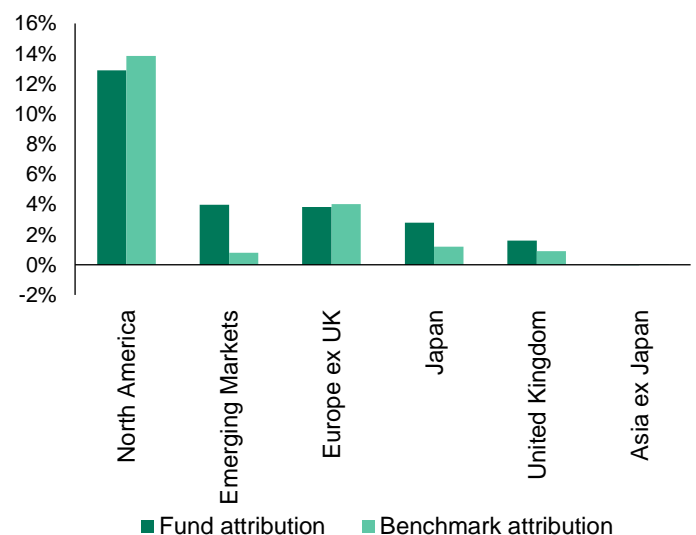
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	55.46	66.65
Emerging Markets	20.49	10.55
Japan	13.84	5.59
Europe ex UK	6.79	12.63
United Kingdom	2.59	3.60
Asia ex Japan	0.23	0.98
Cash	0.59	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -1.48%, net of fees, in August 2023, compared with a return for the Benchmark of -2.19%.
- The majority of market sectors moved higher during the month in unhedged terms, led by Energy, Health Care and IT. For the Fund, the largest relative sector contributors were Energy, as a result of stock selection in Brazilian Energy and overweight positioning in French Energy and Turkish Energy, and Consumer Staples, owing to overweight positioning in Turkish Consumer Staples. Health Care was the largest relative detractor, due to stock selection and underweight positioning in US Health Care.
- On a country basis, the US powered the overall index, offsetting weakness in Chinese equity markets. The largest relative contributors to the Fund included Turkey, owing to overweight positioning in Turkish Financials, Turkish Consumer Staples and Turkish Energy, and Japan, as a result of stock selection in Japanese Industrials. The US was the largest relative detractor, driven by stock selection in US Financials and underweight positioning in US Energy.
- 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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