

Arrowstreet Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 30 September 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).

Key information

Fund details

| | |
|------------------------------------|---|
| APIR code | MAQ0079AU |
| Inception date | 6 March 1997 |
| Underlying Fund investment manager | Arrowstreet Capital, Limited Partnership (Boston, US) |
| Fund size | \$1,716.8m |
| 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 30 September 2023

| | Total Fund return (gross) | Total Fund return (net) | Benchmark return | Total excess return (net) |
|-------------------------------|---------------------------|-------------------------|------------------|---------------------------|
| 1 month (%) | -0.86 | -0.96 | -3.57 | 2.61 |
| 3 months (%) | 0.81 | 0.49 | -2.76 | 3.25 |
| 1 year (%) | 26.29 | 24.71 | 18.10 | 6.61 |
| 3 years (% pa) | 14.26 | 12.82 | 6.88 | 5.94 |
| 5 years (% pa) | 9.93 | 8.54 | 5.74 | 2.80 |
| 7 years (% pa) | 12.55 | 11.13 | 8.44 | 2.69 |
| Since inception (% pa) | 10.01 | 8.70 | 7.77 | 0.93 |

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

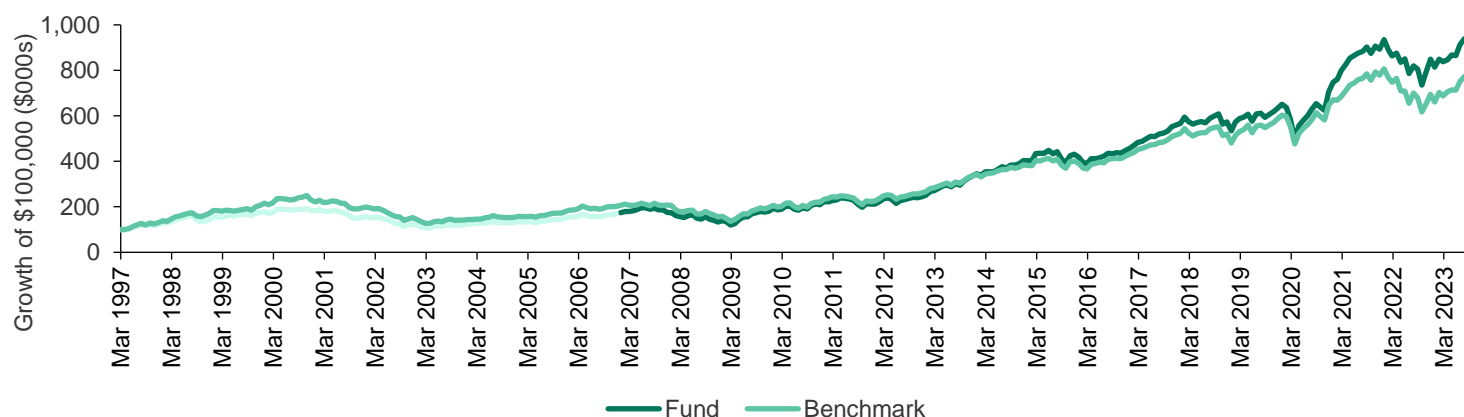
| Stock | Sector | Industry | Holding (%) |
|-------------------------------|------------------------|---|-------------|
| Apple Inc | Information Technology | Technology Hardware Storage & Peripherals | 6.37 |
| Microsoft Corp | Information Technology | Software | 6.11 |
| Meta Platforms Inc | Communication Services | Interactive Media & Services | 2.90 |
| Alphabet Inc | Communication Services | Interactive Media & Services | 2.89 |
| TotalEnergies SE | Energy | Oil Gas & Consumable Fuels | 2.44 |
| Royal Dutch Shell A | Energy | Oil Gas & Consumable Fuels | 2.19 |
| Oracle Corp | Information Technology | Software | 1.71 |
| Samsung Electronics | Information Technology | Technology Hardware Storage & Peripherals | 1.63 |
| Cisco Systems Inc | Information Technology | Communications Equipment | 1.53 |
| BP | Energy | Oil Gas & Consumable Fuels | 1.52 |
| Total number of stocks | | | 594 |

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Growth of \$100,000 since inception

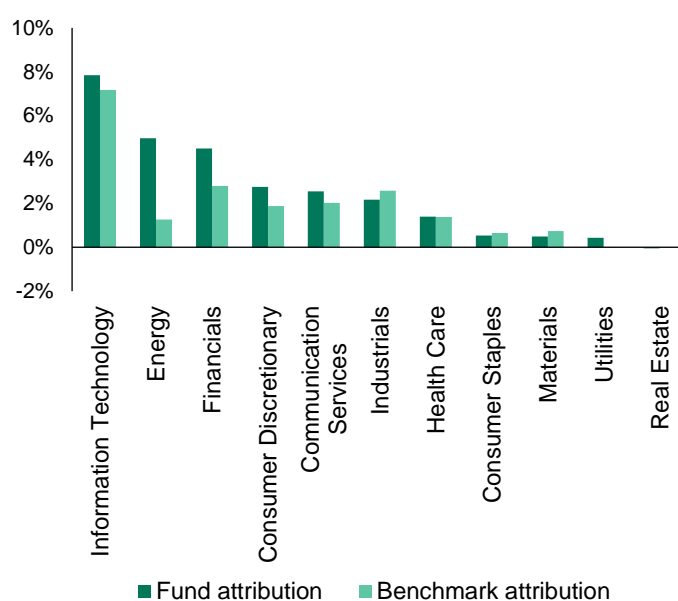


Past performance is not a reliable indicator of future performance. See footnotes to Fund performance table above for further information. Data as at 30 September 2023.

Sector weights

| Sector | Fund (%) | Benchmark (%) |
|------------------------|------------|---------------|
| Information Technology | 25.44 | 21.92 |
| Financials | 21.17 | 15.44 |
| Energy | 14.44 | 5.20 |
| Consumer Discretionary | 10.80 | 11.28 |
| Communication Services | 9.85 | 7.66 |
| Industrials | 7.64 | 10.47 |
| Health Care | 7.31 | 11.91 |
| Consumer Staples | 1.94 | 7.14 |
| Utilities | 0.71 | 2.64 |
| Materials | 0.49 | 4.14 |
| Real Estate | 0.04 | 2.21 |
| Cash | 0.16 | 0.00 |
| Total | 100 | 100 |

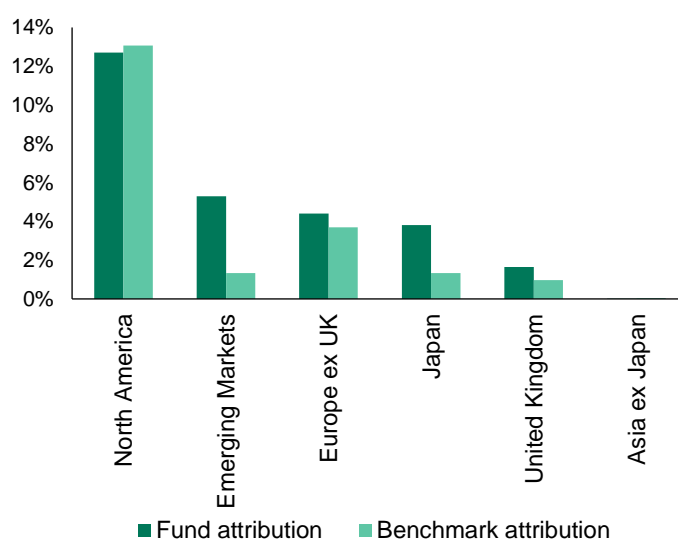
Sector attribution (12 months to date)



Region weights

| Region | Fund (%) | Benchmark (%) |
|------------------|------------|---------------|
| North America | 55.87 | 66.30 |
| Emerging Markets | 21.10 | 10.86 |
| Japan | 10.64 | 5.65 |
| Europe ex UK | 7.80 | 12.43 |
| United Kingdom | 4.19 | 3.78 |
| Asia ex Japan | 0.24 | 0.99 |
| Cash | 0.16 | 0.00 |
| Total | 100 | 100 |

Region attribution (12 months to date)



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Performance summary

- The Fund returned -0.96%, net of fees, in September 2023, compared with a return for the Benchmark of -3.57%.
- Energy was the only market sector to advance in September, with IT and Consumer Discretionary amongst the leading Benchmark detractors. For the Fund, the largest relative sector contributors were Energy, as a result of overweight positioning in UK Energy and French Energy, and Financials, owing to overweight positioning in Japanese, Chinese and Turkish Financials. There were no sector level detractors for the Fund during the month.
- On a country basis, the US and France were the main detractors from index performance. The largest relative contributors for the Fund included Japan, owing to overweight positioning in Japanese Financials, and overweight positioning and stock selection within Japanese Industrials, and the US, due to stock selection in US Communication Services and underweight positioning to US Industrials. Taiwan was the largest relative detractor, driven by stock selection in Taiwanese IT.
- 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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