

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	\$3,110.3m
Distribution frequency	Semi-annually
Management fee*	1.28% pa
Minimum investment (Direct)	\$20,000
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 June 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	3.83	3.73	4.52	-0.79
3 months (%)	8.06	7.72	8.96	-1.24
1 year (%)	38.33	36.62	27.71	8.91
3 years (% pa)	17.88	16.40	14.04	2.36
5 years (% pa)	17.52	16.04	14.49	1.55
7 years (% pa)	16.92	15.46	13.51	1.95
Since inception (% pa)	11.01	9.61	7.21	2.40

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

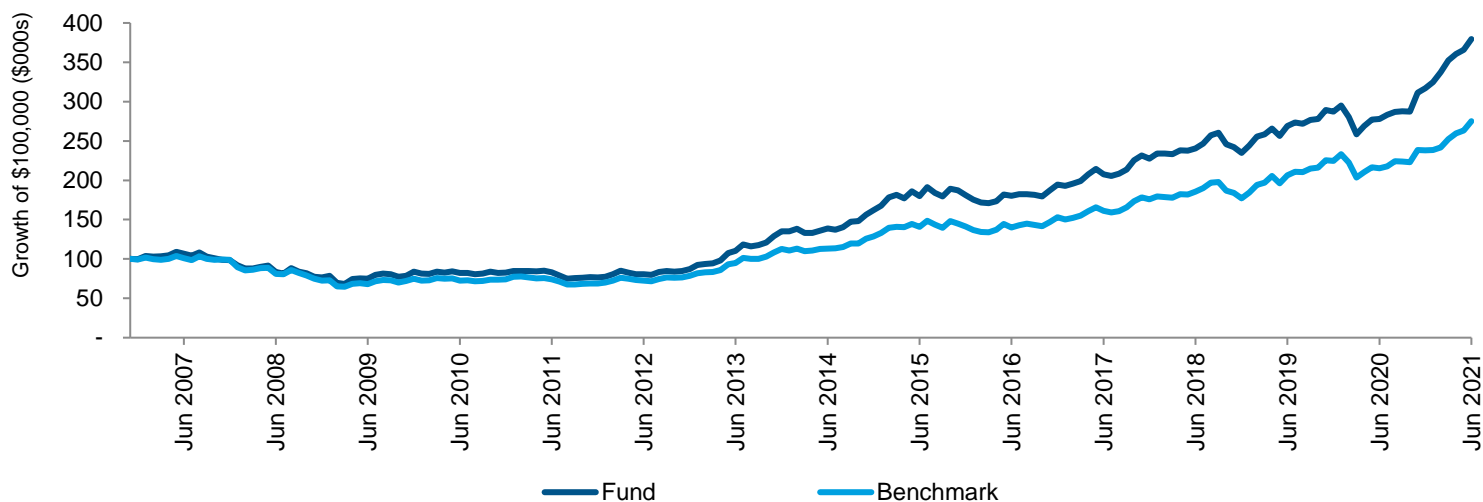
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	4.58
Alphabet Inc	Communication Services	Interactive Media & Services	3.66
Amazon.Com Inc	Consumer Discretionary	Internet & Direct Marketing Retail	2.52
Berkshire Hathaway	Financials	Diversified Financial Services	2.40
Sberbank Of Russia	Financials	Banks	2.37
Johnson & Johnson	Health Care	Pharmaceuticals	2.13
Samsung Electronics	Information Technology	Technology Hardware Storage & Peripherals	2.08
Salesforce.Com Inc	Information Technology	Software	1.56
Apple Inc	Information Technology	Technology Hardware Storage & Peripherals	1.19
Walmart Inc	Consumer Staples	Food & Staples Retailing	1.15
Total number of stocks			599

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 30 June 2021

Growth of \$100,000 since inception

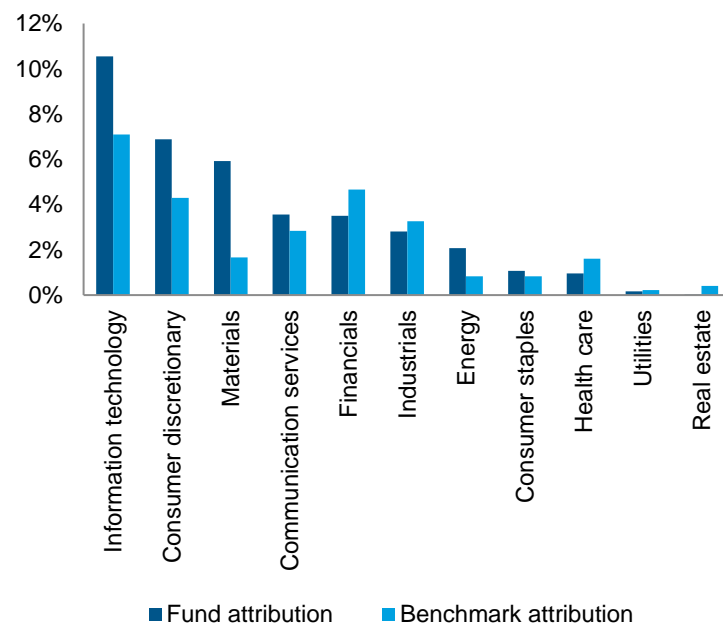


Past performance is not a reliable indicator of future performance.

Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	27.81	22.24
Consumer Discretionary	13.97	12.85
Financials	13.65	13.71
Materials	8.82	4.64
Communication Services	8.53	9.53
Health Care	6.48	11.59
Industrials	5.53	9.95
Consumer Staples	4.39	6.89
Energy	4.28	3.40
Real Estate	0.39	2.54
Utilities	0.38	2.65
Cash	5.75	0.00
Total	100	100

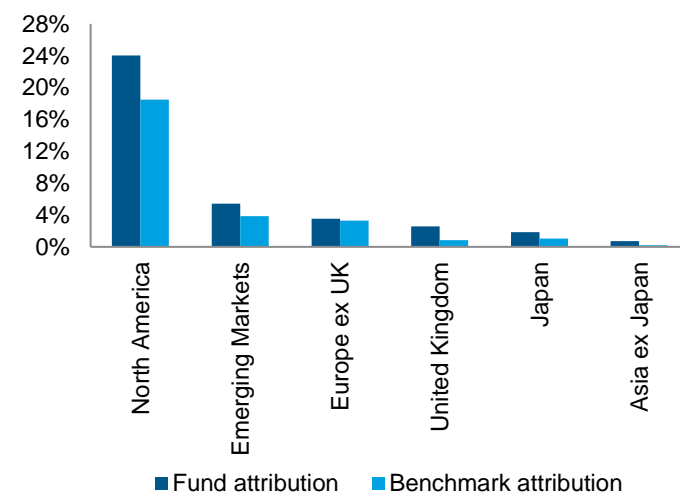
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	57.42	62.73
Emerging Markets	15.99	13.15
Japan	15.47	6.02
United Kingdom	2.57	3.74
Europe ex UK	2.40	13.16
Asia ex Japan	0.40	1.20
Cash	5.75	0.00
Total	100	100

Region attribution (12 months to date)



Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 30 June 2021

Performance summary

- The Fund returned 3.73% in June 2021, compared with a return for the Benchmark of 4.52%, as falling concerns over higher inflation drove a strong rebound in the growth-oriented technology sector.
- Most GICS sectors made positive contributions to benchmark performance in June, with the exceptions of Financials and Materials. Industrials was the largest relative contributor to the Fund's performance, owing to overweight positioning in Taiwanese Industrials and underweight positioning in US Industrials. IT was the largest relative sector detractor, as a result of stock selection in US IT.
- The US was the largest country contributor by a significant margin to benchmark performance, while there were only a few slight detractors, including South Africa and Spain. The Fund's largest relative contributor was Taiwan, driven by overweight positioning in Taiwanese Industrials, as mentioned. Japan was the largest relative country detractor, owing to overweight positioning in Japanese Financials and 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 its 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 or visit 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.