

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	\$3,213.1m
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 July 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	3.30	3.19	2.88	0.31
3 months (%)	8.96	8.62	8.94	-0.32
1 year (%)	39.99	38.26	29.96	8.30
3 years (% pa)	18.15	16.67	14.22	2.45
5 years (% pa)	17.98	16.50	14.66	1.84
7 years (% pa)	17.61	16.13	13.94	2.19
Since inception (% pa)	11.19	9.78	7.37	2.41

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

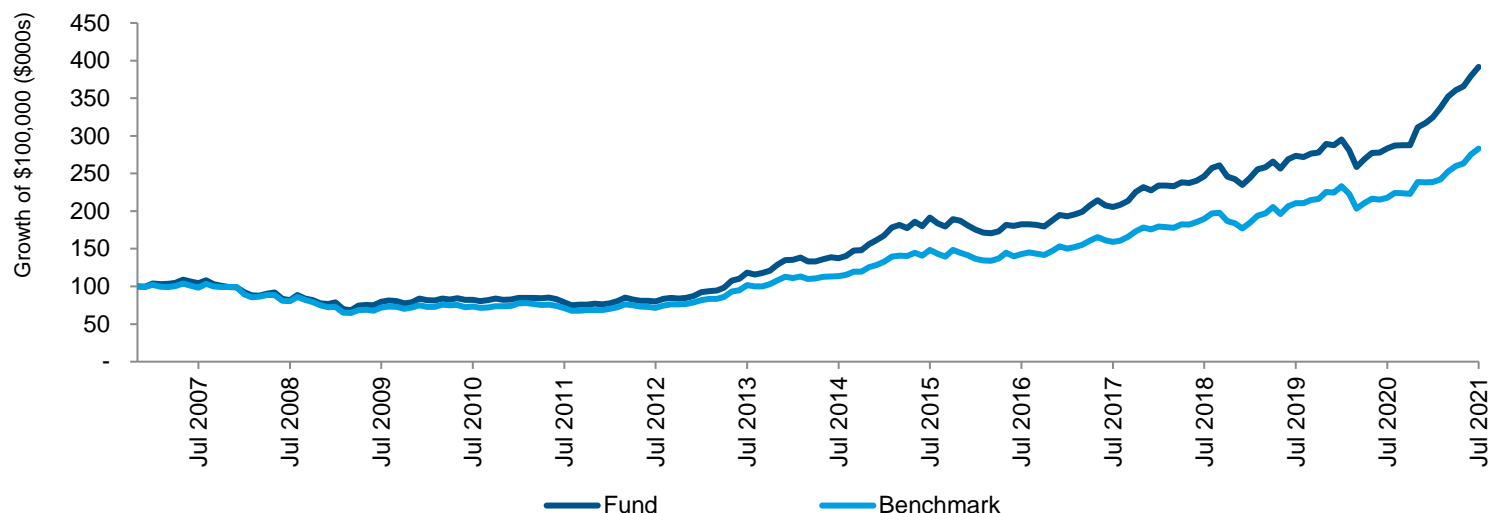
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information technology	Software	5.62
Alphabet Inc	Communication services	Interactive Media & Services	4.16
Berkshire Hathaway	Financials	Diversified Financial Services	2.87
Sberbank Of Russia	Financials	Banks	2.44
Johnson & Johnson	Health care	Pharmaceuticals	2.33
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	2.06
Apple Inc	Information technology	Technology Hardware Storage & Peripherals	1.90
Salesforce.Com Inc	Information technology	Software	1.58
Bhp Group Plc	Materials	Metals & Mining	1.42
Intl Business Machines Corp	Information technology	IT Services	1.14
Total number of stocks			650

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 31 July 2021

Growth of \$100,000 since inception

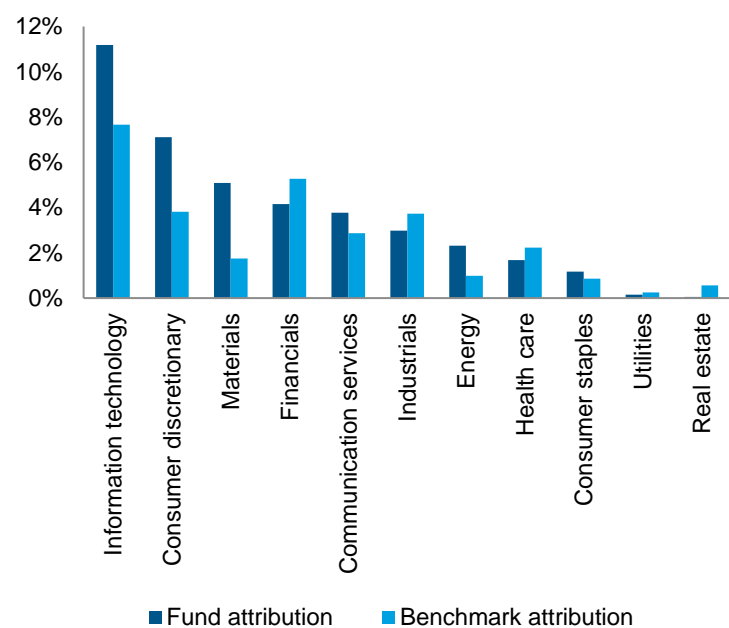


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	32.07	22.69
Financials	14.76	13.52
Consumer discretionary	12.20	12.50
Materials	9.40	4.73
Health care	8.61	11.84
Communication services	8.08	9.45
Industrials	6.68	9.96
Consumer staples	3.62	6.87
Energy	3.60	3.17
Real estate	0.44	2.57
Utilities	0.41	2.69
Cash	0.14	0.00
Total	100	100

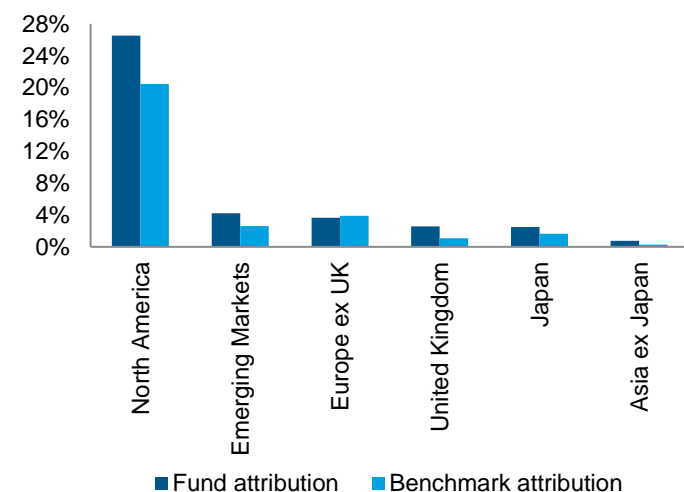
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	59.39	63.62
Emerging Markets	16.09	12.16
Japan	15.30	5.91
Europe ex UK	5.75	13.35
United Kingdom	2.83	3.79
Asia ex Japan	0.50	1.17
Cash	0.14	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 3.19% in July 2021, compared with a return for the Benchmark of 2.88%, as the growth-oriented technology and health care sectors saw continued momentum across the month.
- Most GICS sectors made positive contributions to benchmark performance in July, with the exceptions of Energy and the Consumer Discretionary sector. Consumer Discretionary was the largest relative contributor to the Fund's performance, owing to positive selection in US Consumer Discretionary and underweight positioning in Chinese Consumer Discretionary. IT was the largest relative sector detractor, as a result of stock selection in Japanese IT.
- The US was again the largest country contributor by a significant margin to benchmark performance, while the main country detractor for the benchmark was China. The Fund's largest relative contributor was China, driven by underweight positioning in Chinese Consumer Discretionary, as mentioned. Taiwan was the largest relative country detractor, owing to overweight positioning in Taiwanese Industrials.
- 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.

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