

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	\$3,341.8m
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 31 August 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	2.59	2.49	3.11	-0.62
3 months (%)	10.04	9.70	10.87	-1.17
1 year (%)	41.62	39.87	30.21	9.66
3 years (% pa)	17.42	15.94	14.02	1.92
5 years (% pa)	18.56	17.07	15.01	2.06
7 years (% pa)	17.65	16.17	14.17	2.00
Since inception (% pa)	11.31	9.91	7.55	2.36

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

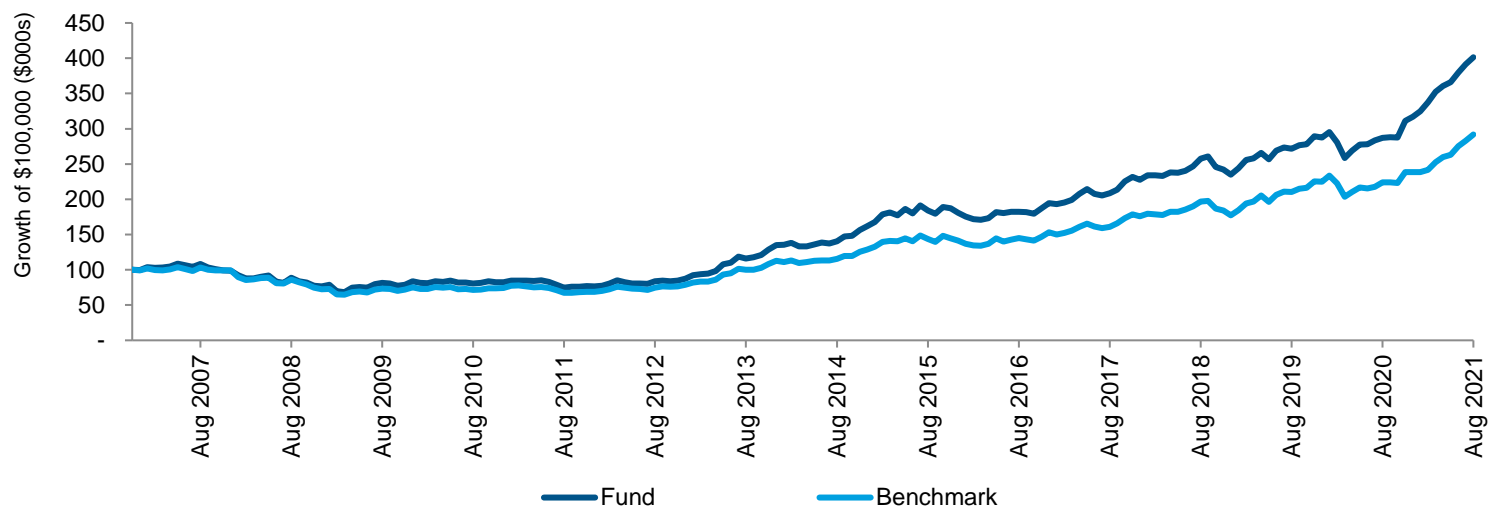
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	5.73
Berkshire Hathaway	Financials	Diversified Financial Services	3.01
Alphabet Inc	Communication Services	Interactive Media & Services	2.79
Sberbank Of Russia	Financials	Banks	2.48
Apple Inc	Information Technology	Technology Hardware Storage & Peripherals	2.23
Johnson & Johnson	Health Care	Pharmaceuticals	2.16
Samsung Electronics	Information Technology	Technology Hardware Storage & Peripherals	1.94
Vale S.A.	Materials	Metals & Mining	1.77
BHP Group Plc	Materials	Metals & Mining	1.32
Tokyo Electron	Information Technology	Semiconductors & Semiconductor Equipment	1.08
Total number of stocks			629

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 31 August 2021

Growth of \$100,000 since inception

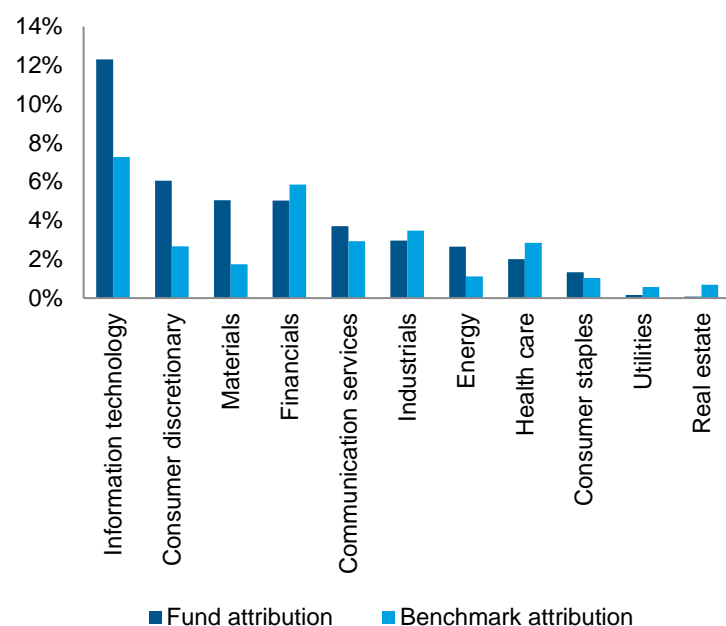


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	32.42	22.97
Financials	15.86	13.73
Consumer Discretionary	10.30	12.25
Materials	10.19	4.62
Health Care	9.52	11.85
Industrials	7.21	9.86
Communication Services	5.94	9.56
Consumer Staples	4.06	6.78
Energy	3.61	3.09
Utilities	0.36	2.73
Real Estate	0.35	2.58
Cash	0.20	0.00
Total	100	100

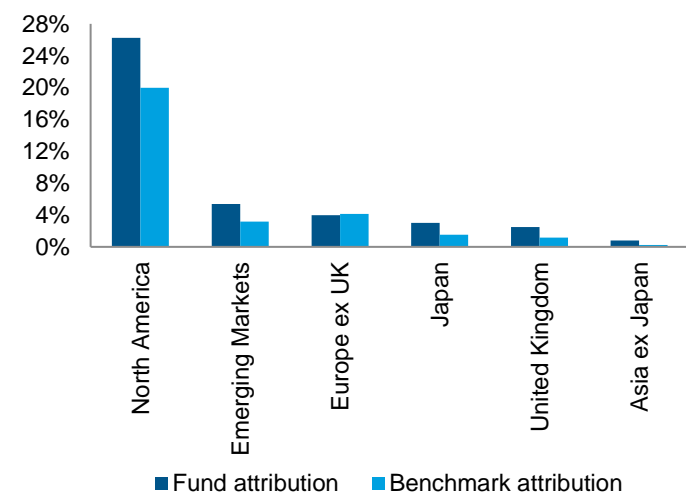
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	56.72	63.79
Emerging Markets	17.16	12.12
Japan	14.28	5.95
Europe ex UK	8.41	13.31
United Kingdom	2.63	3.70
Asia ex Japan	0.60	1.13
Cash	0.20	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 2.49% in August 2021, compared with a return for the Benchmark of 3.11%, with global equity markets delivering another month of gains, across all market sectors.
- All GICS sectors made positive contributions to benchmark performance in August, with Financials and IT recording the largest gains. Industrials was the largest relative sector contributor to Fund performance, owing to underweight positioning in US Industrials. Materials was the largest relative detractor, as a result of overweight positioning and stock selection in both Brazilian Materials and UK Materials.
- The US was the largest country contributor to benchmark performance for another consecutive month, while South Korea and Brazil were minor detractors from index returns. The Fund's largest relative country contributor was China, driven by underweight positioning in Chinese Consumer Discretionary and Chinese Health Care. The US was the largest relative detractor, owing to stock selection in US Consumer Discretionary and US Financials. Brazil was also a notable relative detractor, primarily as a result of overweight positioning and stock selection in Brazilian Materials, as mentioned.
- 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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