

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	\$3,315.7m
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 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-2.15	-2.25	-3.02	0.77
3 months (%)	3.70	3.37	2.87	0.50
1 year (%)	38.03	36.32	26.37	9.95
3 years (% pa)	16.05	14.59	12.70	1.89
5 years (% pa)	18.13	16.65	14.59	2.06
7 years (% pa)	16.45	14.99	13.09	1.90
Since inception (% pa)	11.08	9.68	7.29	2.39

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

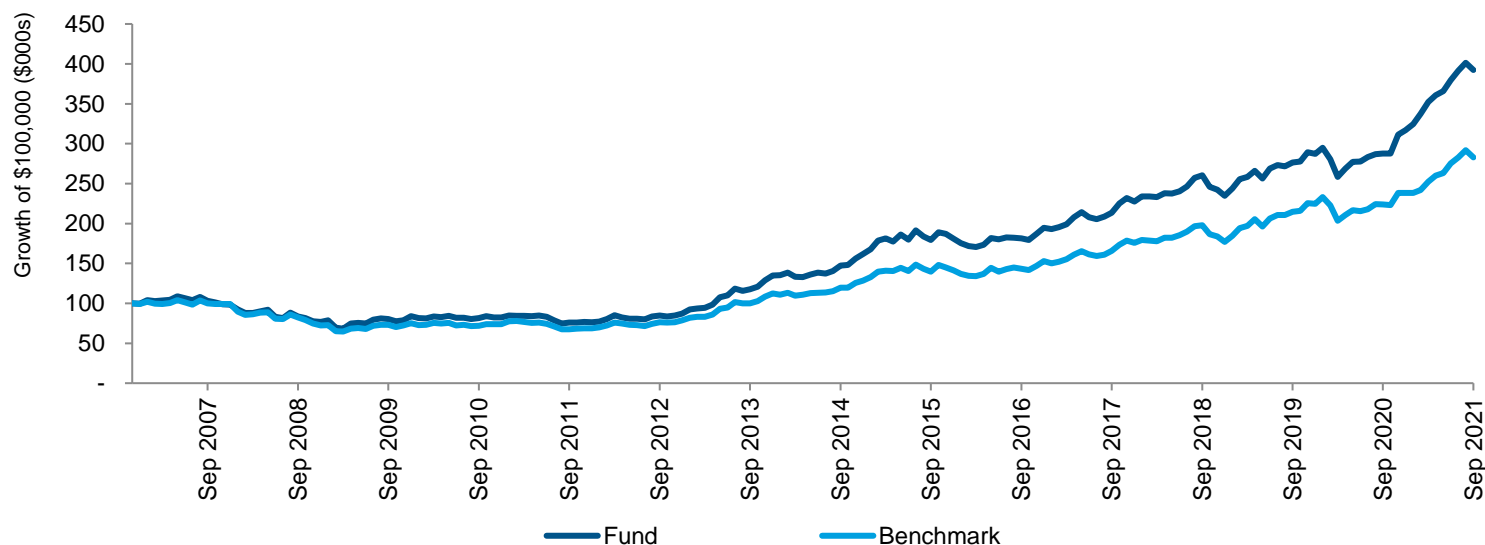
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information technology	Software	5.61
Asml Holding Nv	Information technology	Semiconductors & Semiconductor Equipment	2.70
Berkshire Hathaway	Financials	Diversified Financial Services	2.69
Alphabet Inc	Communication services	Interactive Media & Services	2.61
Sberbank Of Russia	Financials	Banks	2.07
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	1.88
Adobe Inc	Information technology	Software	1.56
Apple Inc	Information technology	Technology Hardware Storage & Peripherals	1.42
Johnson & Johnson	Health care	Pharmaceuticals	1.38
Vale S.A.	Materials	Metals & Mining	1.32
Total number of stocks			712

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 30 September 2021

Growth of \$100,000 since inception

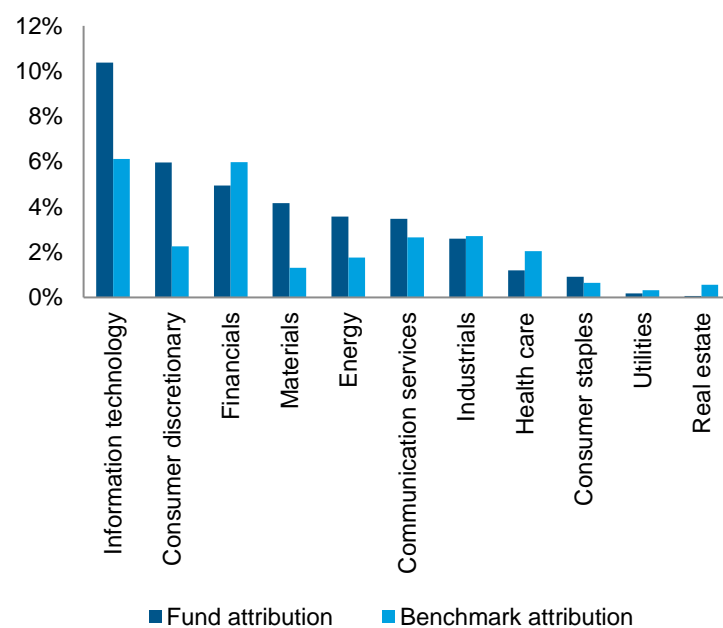


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	33.06	22.66
Financials	15.90	13.98
Consumer discretionary	9.28	12.54
Materials	8.53	4.45
Industrials	8.25	9.74
Health care	7.97	11.71
Energy	7.22	3.51
Communication services	4.61	9.41
Consumer staples	3.89	6.79
Utilities	0.62	2.66
Real estate	0.15	2.55
Cash	0.52	0.00
Total	100	100

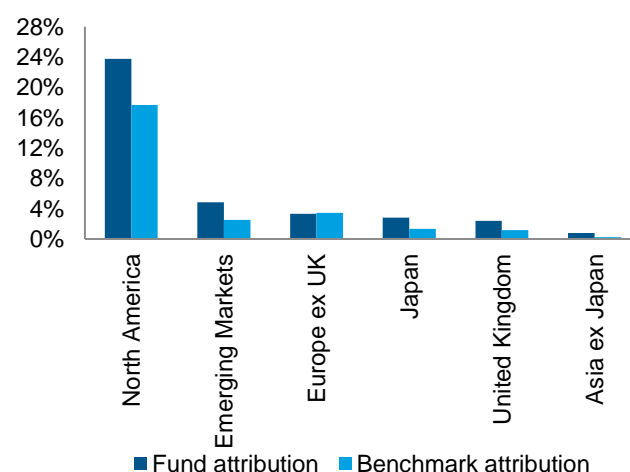
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	53.24	63.54
Japan	15.61	6.31
Emerging Markets	15.58	12.16
Europe ex UK	11.10	13.08
United Kingdom	3.33	3.76
Asia ex Japan	0.56	1.15
Cash	0.52	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -2.25% in September 2021, compared with a return for the Benchmark of -3.02%, with equity markets impacted by investor concerns around inflation and weakness among the Chinese property developers.
- All GICS market sectors made negative contributions to benchmark performance in September, except for a revived Energy sector. Energy was also the largest relative sector contributor to Fund performance, owing to overweight positioning in Russian Energy and Italian Energy. Materials was the largest relative detractor, primarily as a result of overweight positioning in Brazilian Materials.
- The US was the largest country detractor from benchmark performance in September, while Japanese equities made a modest contribution to index returns. The Fund's largest relative country contributor was Japan, driven by overweight positioning in Japanese Financials and Japanese IT. Russia was also a notable relative contributor, owing to overweight positioning in Russian Energy and in Russian Financials. Brazil was the largest relative detractor, as a result of overweight positioning in Brazilian 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.

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