

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	\$3,578.8m
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 January 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-1.62	-1.72	-1.80	0.08
3 months (%)	4.74	4.42	3.02	1.40
1 year (%)	27.61	26.04	23.59	2.45
3 years (% pa)	20.28	18.78	16.90	1.88
5 years (% pa)	17.68	16.21	14.47	1.74
7 years (% pa)	15.04	13.59	12.05	1.54
Since inception (% pa)	11.17	9.76	7.41	2.35

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

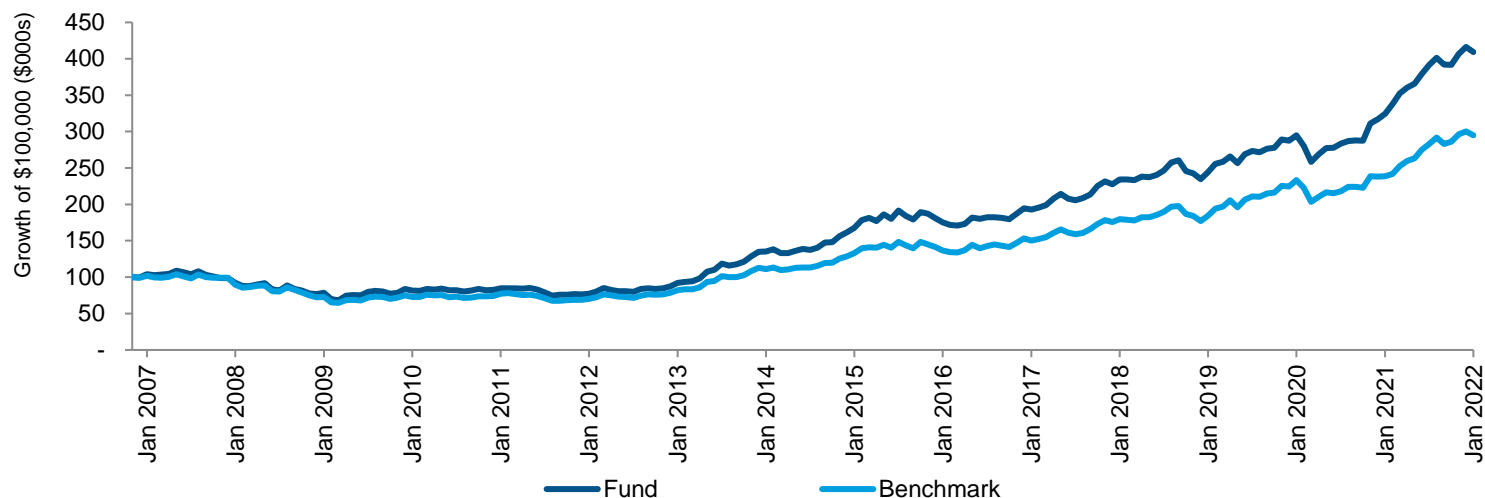
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information technology	Software	6.06
Alphabet Inc	Communication services	Interactive Media & Services	3.11
Berkshire Hathaway	Financials	Diversified Financial Services	2.82
Asml Holding Nv	Information technology	Semiconductors & Semiconductor Equipment	2.43
Johnson & Johnson	Health care	Pharmaceuticals	2.39
Totalenergies Se	Energy	Oil Gas & Consumable Fuels	2.24
Apple Inc	Information technology	Technology Hardware Storage & Peripherals	1.97
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	1.73
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	1.51
Coca-Cola Co	Consumer staples	Beverages	1.46
Total number of stocks			508

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 31 January 2022

Growth of \$100,000 since inception

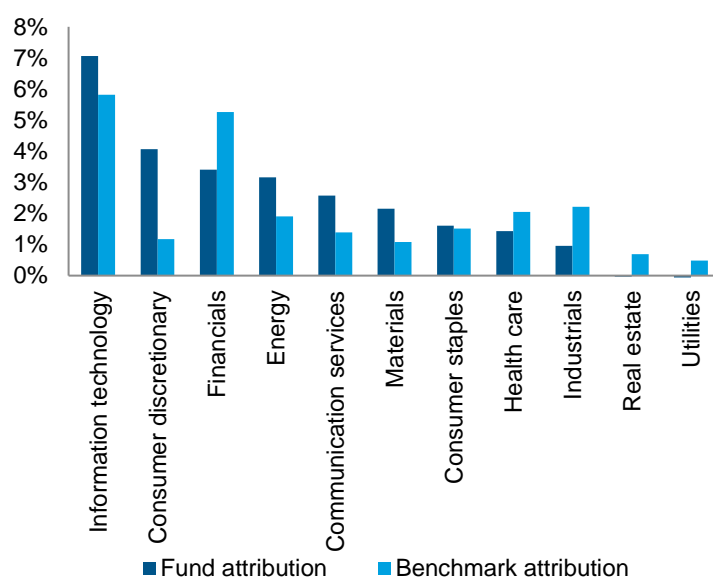


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	29.68	23.14
Financials	16.20	14.47
Energy	11.12	4.04
Health care	9.96	11.38
Consumer discretionary	8.67	12.09
Materials	8.22	4.39
Industrials	5.64	9.54
Communication services	4.67	8.65
Consumer staples	4.39	6.95
Real estate	0.65	2.60
Utilities	0.27	2.76
Cash	0.55	0.00
Total	100	100

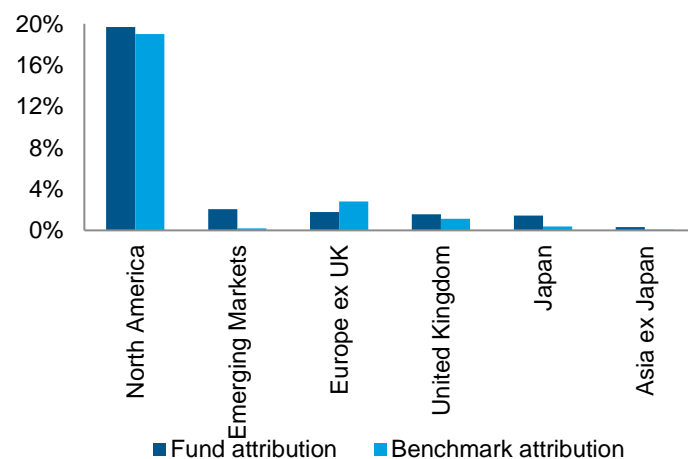
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	52.77	64.97
Europe ex UK	18.22	12.72
Emerging Markets	12.95	11.72
Japan	10.90	5.63
United Kingdom	3.71	3.84
Asia ex Japan	0.90	1.11
Cash	0.55	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -1.72% in January 2022, compared with a return for the Benchmark of -1.80%, with the impending arrival of higher interest rates driving a market rotation from growth to value, and impacting overall market performance.
- January saw a significant sector rotation in equity markets, with the growth-oriented IT and Health Care sectors declining, in favour of value-oriented Financials and Energy. For the Fund, Energy was the largest relative sector contributor to performance, owing to overweight positioning in UK Energy and French Energy. Materials also contributed to relative returns, as a result of stock selection and overweight positioning in UK Materials. IT was the largest relative detractor, driven by overweight positioning and stock selection in Japanese IT.
- The UK was the market's largest country contributor in January, while the US was the largest detractor from index returns. The Fund's largest relative country contributor was also the UK, driven by overweight positioning in UK Energy, and stock selection and overweight positioning in UK Materials, both as mentioned. A further relative contributor was Brazil, owing to overweight positioning in Brazilian Energy. Japan was the Fund's largest relative detractor, due to overweight positioning and stock selection in Japanese IT, 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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