

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 31 March 2022

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	\$3,359.7m
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 31 March 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-2.03	-2.14	-1.44	-0.70
3 months (%)	-9.26	-9.55	-8.59	-0.96
1 year (%)	8.23	6.87	8.68	-1.81
3 years (% pa)	14.83	13.39	11.69	1.70
5 years (% pa)	15.05	13.60	12.07	1.54
7 years (% pa)	12.40	10.9	10.00	0.98
Since inception (% pa)	10.46	9.06	6.83	2.23

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

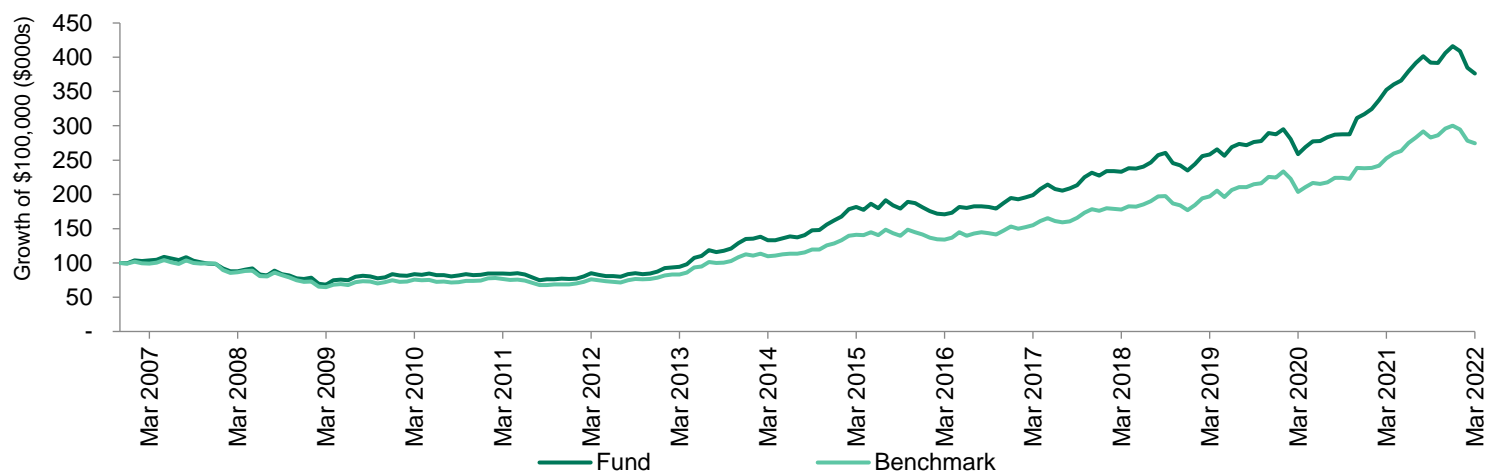
Stock	Sector	Industry	Holding (%)
Microsoft Corp.	Information Technology	Software	5.98
Alphabet Inc.	Communication Services	Interactive Media & Services	3.86
Berkshire Hathaway	Financials	Diversified Financial Services	2.44
ASML Holding	Information Technology	Semiconductors & Semiconductor Equipment	2.30
UnitedHealth Group	Health Care	Health Care Providers & Services	2.26
Apple Inc.	Information Technology	Technology Hardware Storage & Peripherals	2.06
TotalEnergies	Energy	Oil Gas & Consumable Fuels	2.04
Petrol Brasileiros	Energy	Oil Gas & Consumable Fuels	1.95
Rio Tinto	Materials	Metals & Mining	1.78
Johnson & Johnson	Health Care	Pharmaceuticals	1.64
Total number of stocks			396

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Growth of \$100,000 since inception

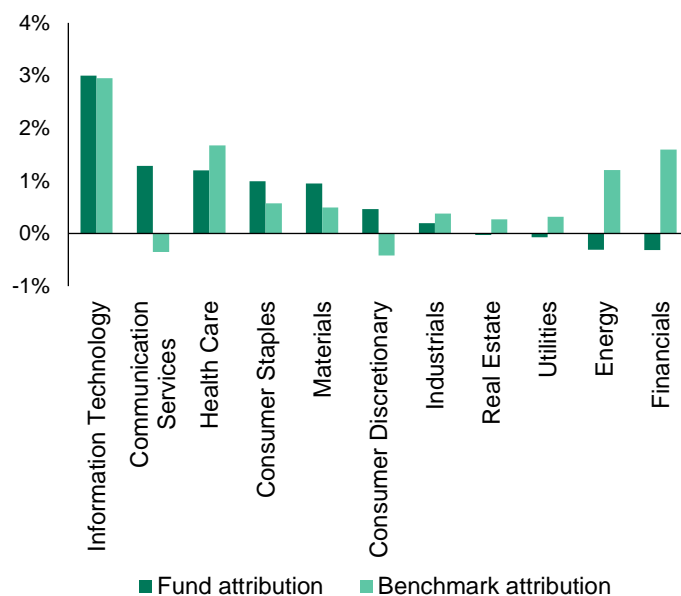


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	24.08	22.78
Health Care	14.62	11.90
Financials	14.54	14.21
Energy	12.13	4.34
Materials	8.85	4.61
Consumer Discretionary	7.83	11.79
Communication Services	6.06	8.26
Consumer Staples	5.52	6.93
Industrials	5.25	9.63
Real Estate	0.49	2.65
Utilities	0.20	2.90
Cash	0.42	0.00
Total	100	100

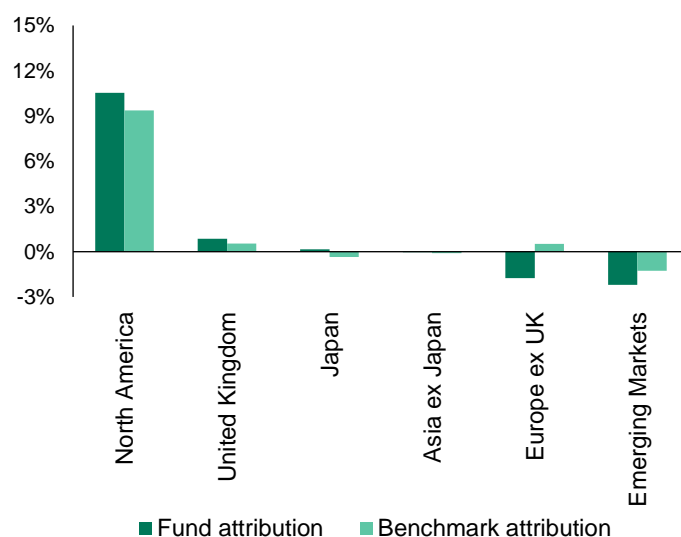
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	54.90	65.86
Europe ex UK	20.89	12.38
Japan	9.59	5.55
Emerging Markets	9.01	11.25
United Kingdom	4.82	3.81
Asia ex Japan	0.37	1.15
Cash	0.42	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -2.14% in March 2022, compared with a return for the Benchmark of -1.44%, with the conflict between Russia and Ukraine and renewed lockdowns in China impacting overall market sentiment.
- The Financials and Communication Services sectors led the market lower in March, with Health Care the main contributor of note to index returns. The Fund's largest relative sector detractor was Energy, driven by stock selection and overweight positioning in Russian Energy. Financials also detracted from relative returns, owing to stock selection in Russian Financials. Consumer Staples was the largest relative contributor, driven by stock selection in US Consumer Staples.
- On a country basis, China was the largest detractor for the index in March, with Chinese equities impacted by regulatory concerns and the country's strict Covid control measures. The Fund's largest relative detractor was Russia, due to stock selection and overweight positioning in Russian Energy, and stock selection in Russian Financials, both as mentioned. China was the largest relative country contributor, driven by underweight positioning in Chinese Consumer Discretionary and Chinese Communication Services. Japan also made a notable positive contribution, as a result of stock selection in Japanese Industrials and Japanese IT.
- As at 31 March 2022, the Arrowstreet Global Equity Fund's exposure to Russia constituted 0.07% of the Fund. The Responsible Entity continues to closely monitor the market situation to ensure an appropriate valuation is applied to these holdings.
- 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 macquarieim.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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