

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 30 April 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	\$3,409.5m
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 April 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-0.29	-0.40	-2.83	2.43
3 months (%)	-8.04	-8.34	-9.55	1.21
1 year (%)	5.35	4.01	2.62	1.39
3 years (% pa)	13.57	12.15	9.06	3.09
5 years (% pa)	13.96	12.54	10.63	1.91
7 years (% pa)	12.71	11.30	9.60	1.70
Since inception (% pa)	10.37	8.98	6.59	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

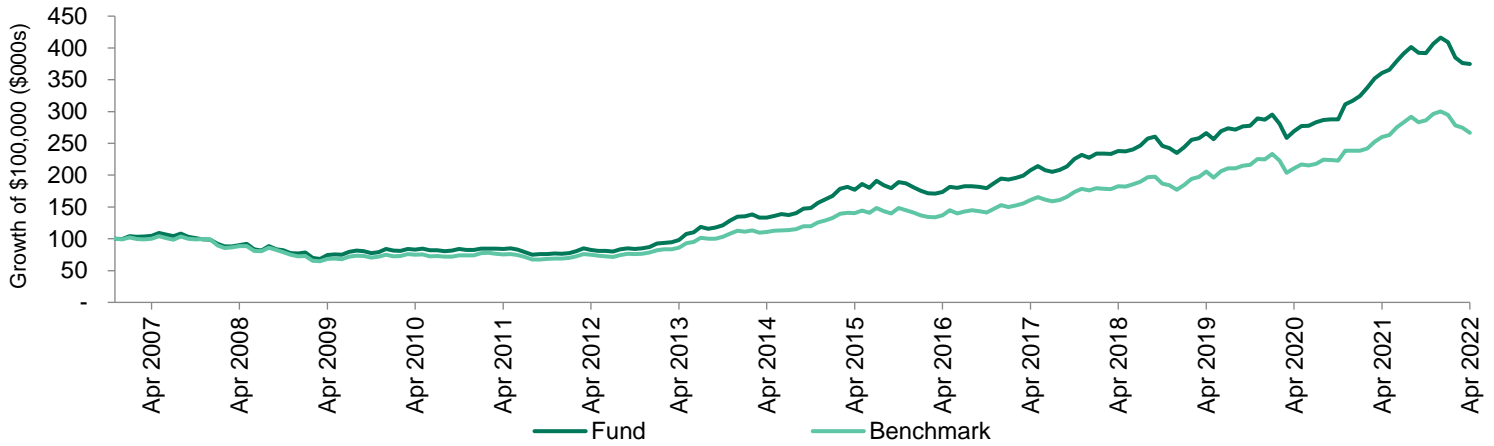
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	5.99
Alphabet Inc	Communication Services	Interactive Media & Services	3.93
UnitedHealth Group Inc	Health Care	Health Care Providers & Services	2.60
TotalEnergies SE	Energy	Oil Gas & Consumable Fuels	2.08
Apple Inc	Information Technology	Technology Hardware Storage & Peripherals	1.99
AbbVie Inc	Health Care	Biotechnology	1.97
Petrol Brasileiros	Energy	Oil Gas & Consumable Fuels	1.84
PepsiCo Inc	Consumer Staples	Beverages	1.79
ASML Holding	Information Technology	Semiconductors & Semiconductor Equipment	1.76
Rio Tinto	Materials	Metals & Mining	1.61
Total number of stocks			374

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Growth of \$100,000 since inception

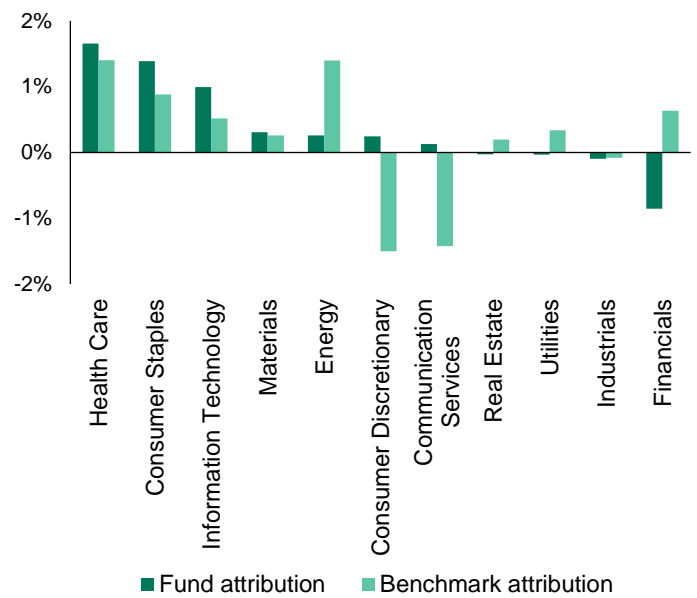


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	21.23	21.97
Financials	16.63	14.13
Health Care	16.55	12.33
Energy	12.05	4.66
Consumer Discretionary	7.79	11.41
Materials	7.31	4.73
Communication Services	6.06	7.86
Consumer Staples	5.70	7.56
Industrials	5.17	9.53
Utilities	0.33	3.05
Real Estate	0.20	2.77
Cash	0.98	0.00
Total	100	100

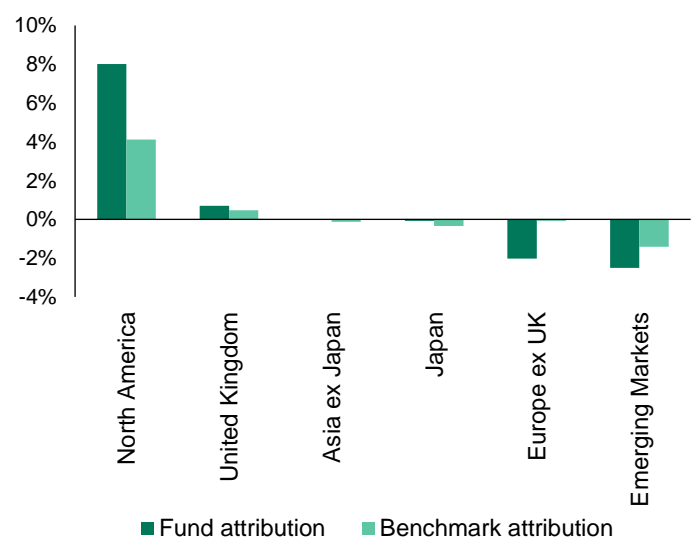
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	53.86	65.24
Europe ex UK	19.41	12.55
Emerging Markets	10.96	11.54
Japan	9.77	5.52
United Kingdom	4.65	3.98
Asia ex Japan	0.37	1.17
Cash	0.98	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -0.40% in April 2022, compared with a return for the Benchmark of -2.83%, with rising interest rates and supply chain disruptions resulting from the ongoing war in Ukraine and further lockdowns in China continuing to impact market sentiment.
- The IT, Consumer Discretionary and Communication Services sectors led the market lower in April, with Consumer Staples the main contributor of note to index returns. For the Fund, Consumer Discretionary was the largest relative sector contributor to performance, owing to stock selection in US Consumer Discretionary. Energy also contributed to relative returns, resulting from an overweight to UK, French and Brazilian Energy. Materials was the largest relative detractor, driven by stock selection in UK and French Materials.
- On a country basis, the US was among the largest detractors for the index in April, with US equities impacted by a decline in confidence resulting from an aggressive monetary response to rising inflation. The Fund's largest relative detractor was Japan, predominantly due to stock selection in Japanese IT. The US was the largest relative country contributor, driven by stock selection and underweight positioning in US Consumer Discretionary and IT.
- As at 30 April 2022, the Arrowstreet Global Equity Fund's exposure to Russia constituted 0.09% 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.

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