

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 31 July 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	\$3,355.3m
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 July 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	2.80	2.69	5.44	-2.75
3 months (%)	-0.22	-0.54	0.00	-0.54
1 year (%)	-3.53	-4.77	-5.80	1.03
3 years (% pa)	12.31	10.90	8.16	2.74
5 years (% pa)	14.09	12.66	10.87	1.79
7 years (% pa)	11.40	10.00	8.72	1.28
Since inception (% pa)	10.18	8.79	6.48	2.31

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

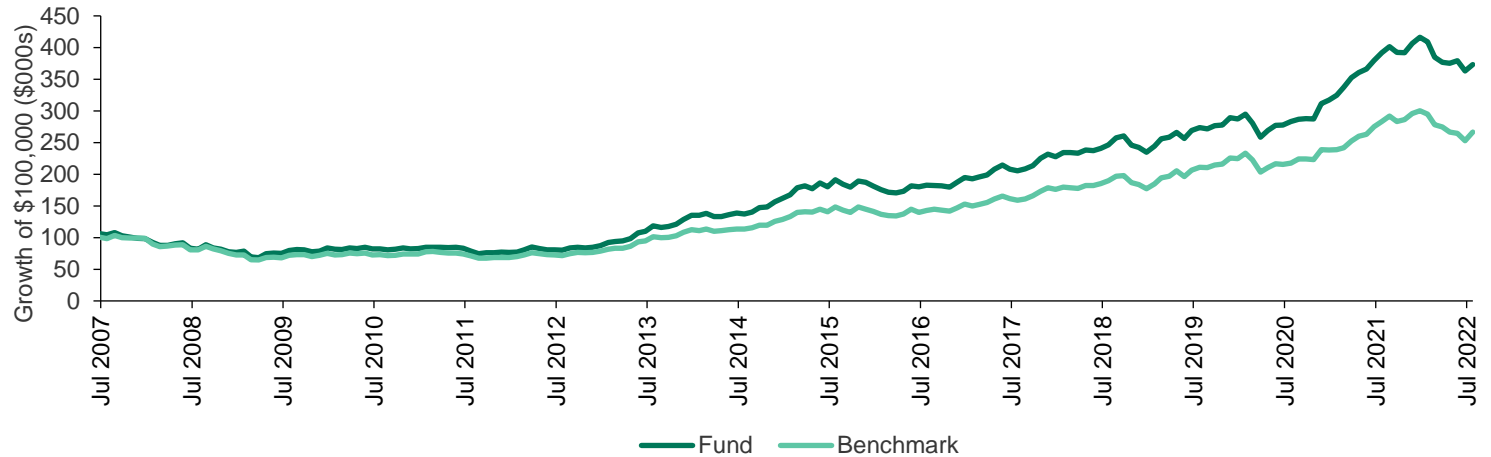
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	6.30
Alphabet Inc	Communication Services	Interactive Media & Services	4.88
Unitedhealth Group Inc	Health Care	Health Care Providers & Services	3.44
Petrol Brasileiros	Energy	Oil Gas & Consumable Fuels	2.55
Totalenergies Se	Energy	Oil Gas & Consumable Fuels	2.21
Apple Inc	Information Technology	Technology Hardware Storage & Peripherals	2.21
Merck & Co	Health Care	Pharmaceuticals	1.64
Royal Dutch Shell A	Energy	Oil Gas & Consumable Fuels	1.61
Mcdonald's Corp	Consumer Discretionary	Hotels Restaurants & Leisure	1.55
Samsung Electronics	Information Technology	Technology Hardware Storage & Peripherals	1.47
Total number of stocks			377

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Growth of \$100,000 since inception

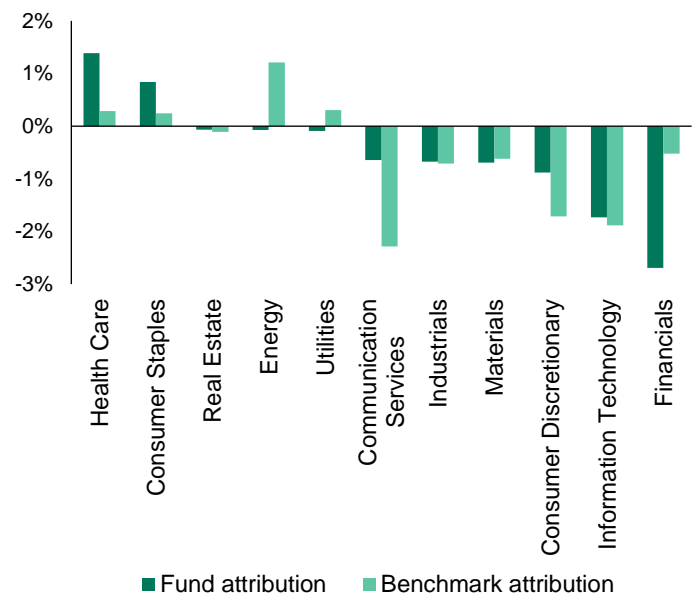


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	20.54	22.26
Health Care	17.92	12.49
Financials	14.61	13.72
Energy	11.69	4.94
Consumer Discretionary	11.46	11.69
Communication Services	8.24	7.65
Industrials	4.93	9.67
Materials	4.37	4.27
Consumer Staples	4.36	7.44
Utilities	0.83	3.14
Real Estate	0.13	2.73
Cash	0.91	0.00
Total	100	100

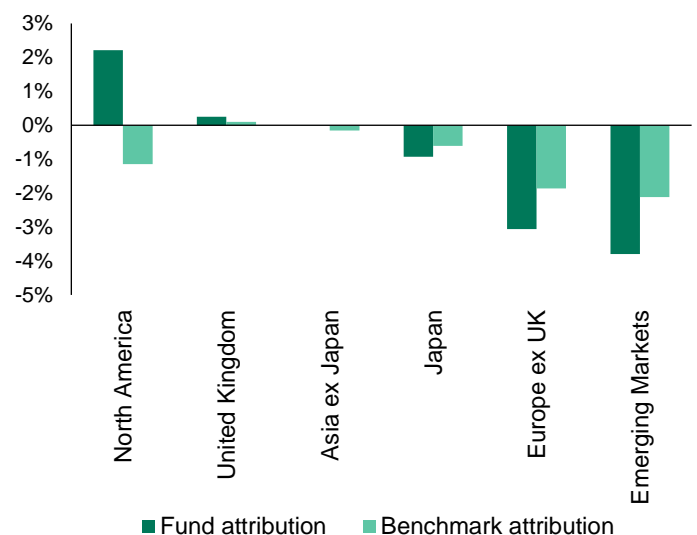
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	54.60	66.35
Emerging Markets	15.93	11.07
Japan	13.02	5.49
Europe ex UK	10.92	12.06
United Kingdom	4.29	3.86
Asia ex Japan	0.33	1.18
Cash	0.91	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 2.69% in July 2022, compared with a return for the Benchmark of 5.44%, as ongoing inflation headwinds and rising interest rates globally failed to dampen an equity market resurgence.
- All market sectors achieved positive returns in July, led by robust performances by IT and Consumer Discretionary. The largest relative sector detractors for the Fund were IT, owing to stock selection and underweight positioning in US IT, and Financials, as a result of overweight positioning in Chinese Financials. Communication Services was the largest relative contributor, driven by underweight positioning in Chinese Communication Services and stock selection in US Communication Services.
- On a country basis, the US was the strongest contributor to index returns across the month, while Chinese equities lagged. For the Fund, the largest relative detractor was the US, as a result of stock selection and underweight positioning in US IT as mentioned, as well as stock selection in US Consumer Discretionary. Brazil was the largest relative country contributor, owing to overweight positioning in Brazilian Energy.
- 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.

For more information speak to your financial adviser, call us on 1800 814 523, email mam.clientservice@macquarie.com or visit macquarieim.com

Important information

Weights and attribution breakdown for sector, stocks and region is 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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