

# Arrowstreet Global Equity Fund

## Macquarie Professional Series

Monthly report – 30 September 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	\$3,191.1m
Distribution frequency	Semi-annually
Management fee*	1.28% pa
Minimum investment (Direct)	\$5,000
Unit prices and spreads	<a href="https://macquarie.com.au/unit_prices">macquarie.com.au/unit_prices</a>

\*Read the Product Disclosure Statement for more details on fees and costs.

### Fund performance to 30 September 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
<b>1 month (%)</b>	-2.85	-2.95	-3.54	0.59
<b>3 months (%)</b>	-0.59	-0.92	-0.34	-0.58
<b>1 year (%)</b>	-7.08	-8.27	-10.96	2.69
<b>3 years (% pa)</b>	10.56	9.17	5.48	3.69
<b>5 years (% pa)</b>	12.41	11.00	8.73	2.27
<b>7 years (% pa)</b>	11.86	10.45	8.80	1.65
<b>Since inception (% pa)</b>	9.83	8.45	6.03	2.42

#### 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

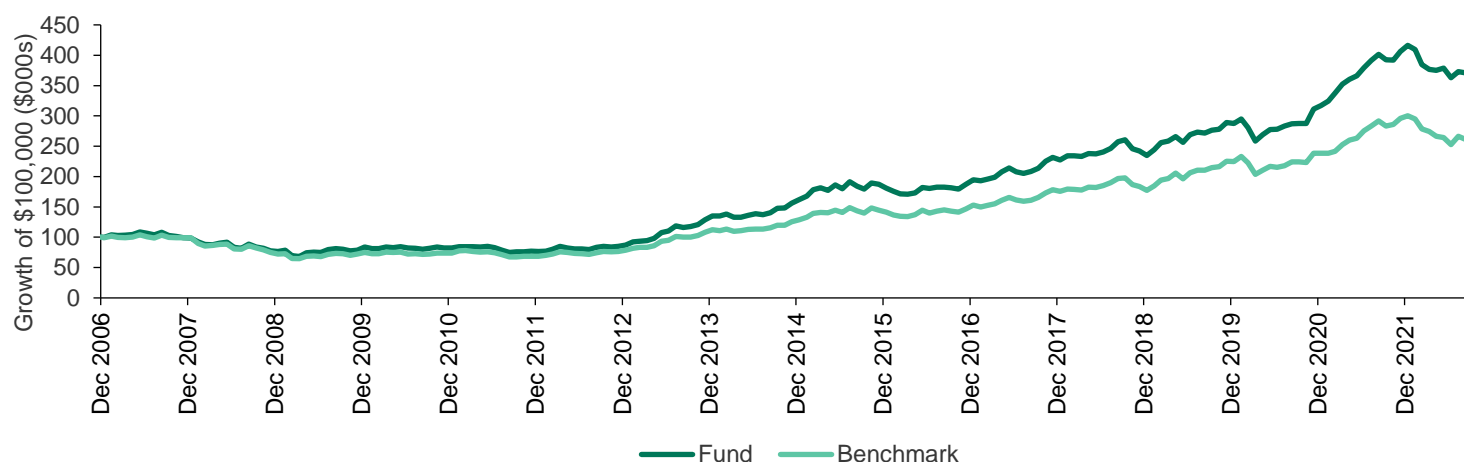
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	5.92
Alphabet Inc	Communication Services	Interactive Media & Services	3.83
UnitedHealth Group Inc	Health Care	Health Care Providers & Services	3.36
Petrol Brasileiros	Energy	Oil Gas & Consumable Fuels	2.43
TotalEnergies Se	Energy	Oil Gas & Consumable Fuels	2.37
Apple Inc	Information Technology	Technology Hardware Storage & Peripherals	2.30
Royal Dutch Shell A	Energy	Oil Gas & Consumable Fuels	2.07
Merck & Co	Health Care	Pharmaceuticals	2.04
Home Depot Inc	Consumer Discretionary	Specialty Retail	1.77
Bank of America Corp	Financials	Banks	1.74
<b>Total number of stocks</b>			<b>436</b>

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## Growth of \$100,000 since inception

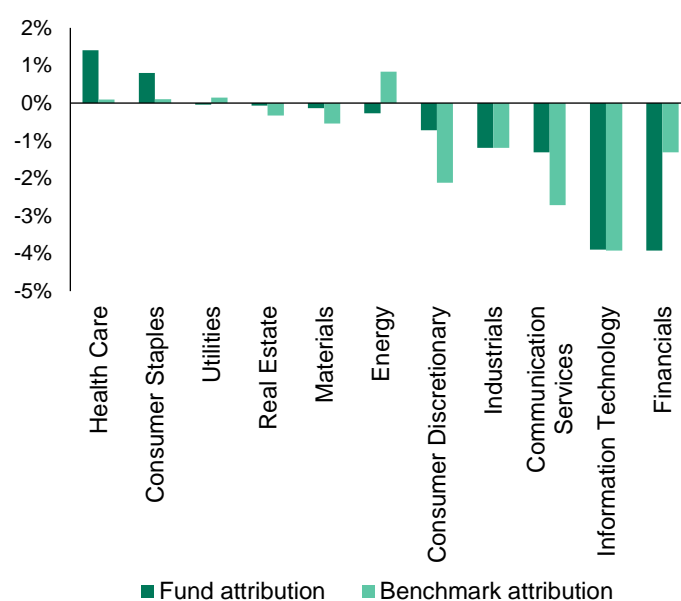


Past performance is not a reliable indicator of future performance. Data as at 30 September 2022

## Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	21.75	21.07
Financials	17.57	14.19
Energy	13.97	5.19
Health Care	13.15	13.00
Consumer Discretionary	12.90	11.62
Communication Services	5.90	7.49
Industrials	5.59	9.58
Consumer Staples	3.72	7.70
Materials	3.07	4.35
Utilities	1.68	3.17
Real Estate	0.05	2.64
Cash	0.65	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

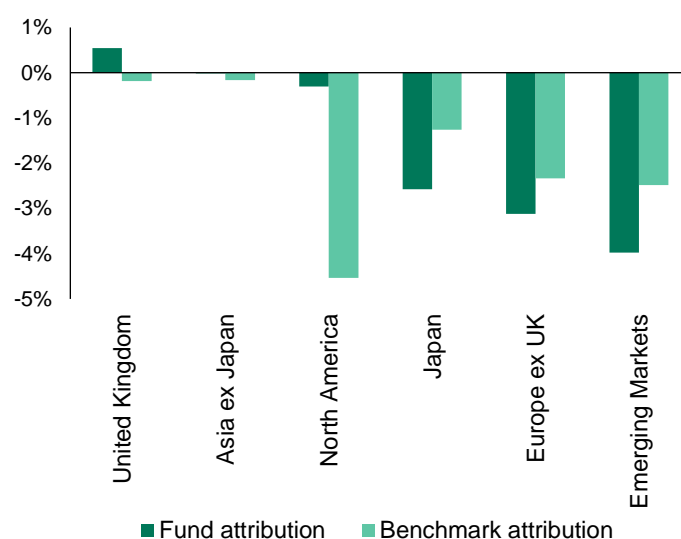
## Sector attribution (12 months to date)



## Region weights

Region	Fund (%)	Benchmark (%)
North America	56.53	66.37
Emerging Markets	18.27	11.32
Europe ex UK	10.52	11.88
Japan	8.92	5.48
United Kingdom	4.79	3.77
Asia ex Japan	0.31	1.18
Cash	0.65	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

## Region attribution (12 months to date)



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### Performance summary

- The Fund returned -2.95% in September 2022, compared with a return for the Benchmark of -3.54%, with continued monetary policy tightening driving recession fears and impacting equity market sentiment.
- All market sectors again moved lower in September, with the notable exception of Health Care. The largest relative sector contributors for the Fund were Consumer Discretionary, owing to stock selection in US Consumer Discretionary, and Utilities, as a result of underweight positioning in US Utilities and stock selection in Indian Utilities. Industrials was the largest relative detractor, driven by stock selection in Japanese Industrials.
- On a country basis, select emerging markets such as Mexico, Indonesia and Brazil saw the largest gains, while the US was the largest detractor from index returns. For the Fund, the largest relative contributor was China, as a result of stock selection in Chinese Financials and underweight positioning in Chinese Consumer Discretionary, while the US was also a relative contributor, owing to stock selection in US Consumer Discretionary. The largest relative detractor was Japan, driven by stock selection in Japanese Industrials and in Japanese Consumer Discretionary.
- 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.

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**For more information speak to your financial adviser, call us on 1800 814 523, email [mam.clientservice@macquarie.com](mailto:mam.clientservice@macquarie.com) or visit [macquarieim.com](http://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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