

# Arrowstreet Global Equity Fund

## Macquarie Professional Series

Monthly report – 31 October 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	\$3,398.9m
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 31 October 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
<b>1 month (%)</b>	8.38	8.27	6.63	1.64
<b>3 months (%)</b>	4.81	4.47	0.79	3.68
<b>1 year (%)</b>	0.74	-0.55	-6.09	5.54
<b>3 years (% pa)</b>	13.35	11.93	7.55	4.38
<b>5 years (% pa)</b>	13.00	11.58	9.17	2.41
<b>7 years (% pa)</b>	12.28	10.87	8.86	2.01
<b>Since inception (% pa)</b>	10.34	8.95	6.43	2.52

**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

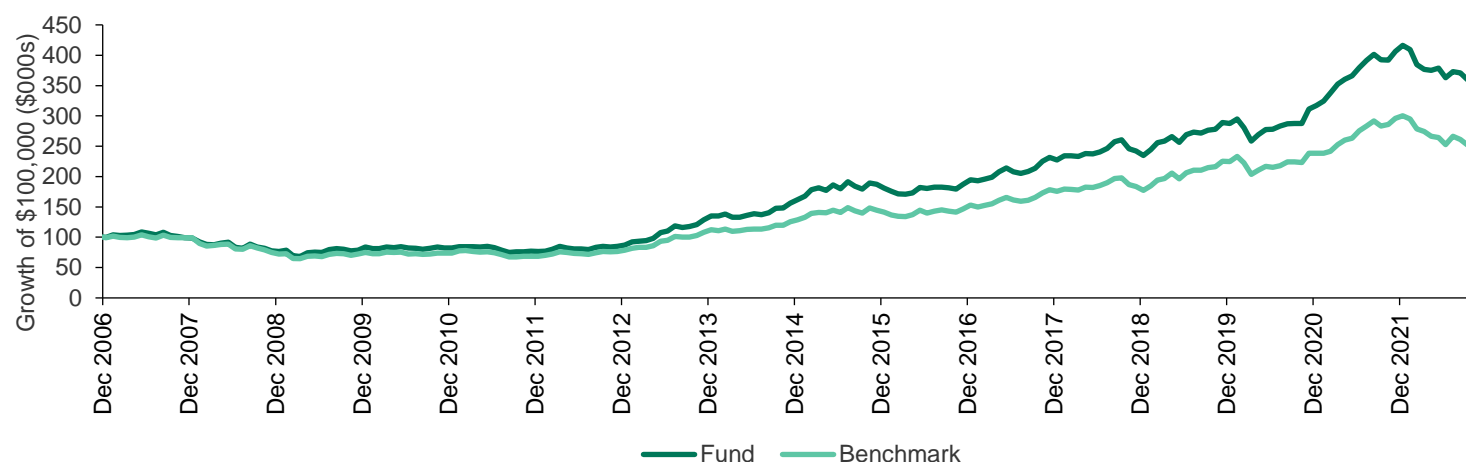
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	5.74
Alphabet Inc	Communication Services	Interactive Media & Services	3.51
Unitedhealth Group Inc	Health Care	Health Care Providers & Services	3.47
Totalenergies Se	Energy	Oil Gas & Consumable Fuels	2.58
Apple Inc	Information Technology	Technology Hardware Storage & Peripherals	2.31
Petrol Brasileiros	Energy	Oil Gas & Consumable Fuels	2.26
Merck & Co	Health Care	Pharmaceuticals	2.25
Bank Of America Corp	Financials	Banks	1.95
Samsung Electronics	Information Technology	Technology Hardware Storage & Peripherals	1.84
Home Depot Inc	Consumer Discretionary	Specialty Retail	1.78
<b>Total number of stocks</b>			<b>423</b>

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## Growth of \$100,000 since inception

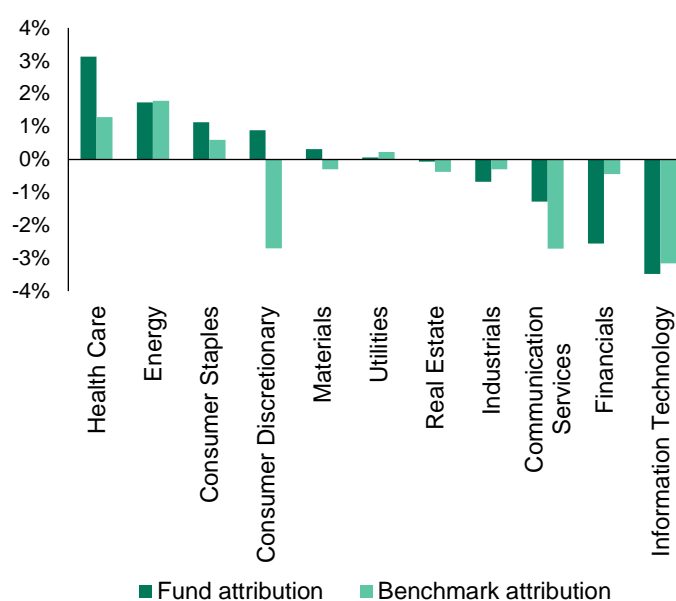


Past performance is not a reliable indicator of future performance. Data as at 31 October 2022.

## Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	22.48	21.25
Financials	18.12	14.37
Energy	14.23	5.79
Health Care	13.91	13.29
Consumer Discretionary	11.92	10.91
Communication Services	5.40	6.99
Industrials	5.20	9.93
Consumer Staples	3.63	7.61
Materials	2.89	4.32
Utilities	1.48	3.06
Real Estate	0.04	2.47
Cash	0.71	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

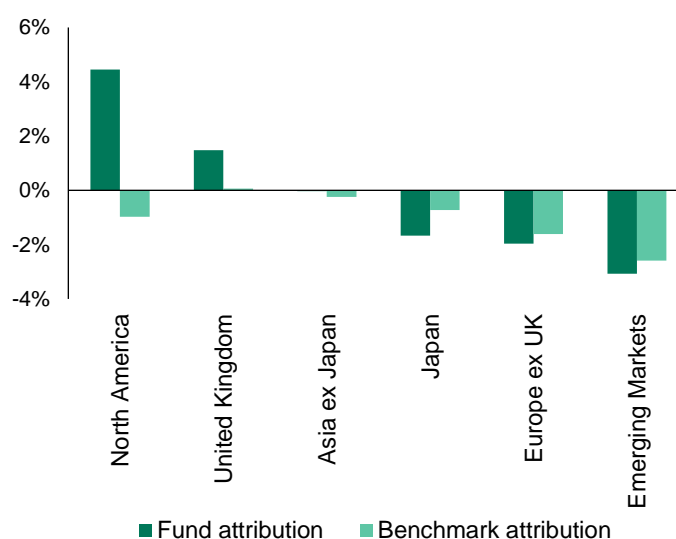
## Sector attribution (12 months to date)



## Region weights

Region	Fund (%)	Benchmark (%)
North America	56.85	67.45
Emerging Markets	18.07	10.36
Europe ex UK	11.64	12.07
Japan	7.84	5.32
United Kingdom	4.64	3.77
Asia ex Japan	0.27	1.03
Cash	0.71	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 8.27%, net of fees, in October 2022, compared with a return for the Benchmark of 6.63%, with the MSCI All-Country World Ex Australia Index posting its strongest monthly result since November 2020.
- Most index sectors moved higher in October, led by IT and Financials. For the Fund, the largest relative sector contributors were Consumer Discretionary, owing to stock selection in US Consumer Discretionary, and Health Care, due to stock selection in US Health Care. Industrials was the largest relative detractor, driven by underweight positioning and stock selection in US Industrials.
- On a country basis, the US was the largest contributor to index returns, while Chinese equities detracted. The largest relative contributor for the Fund was the US, as a result of stock selection in US Consumer Discretionary and in US Health Care, both as mentioned, while the UK was also a relative contributor, owing to stock selection and overweight positioning in UK Energy. The Fund's largest relative detractor was China, driven by overweight positioning in Chinese Financials and in Chinese 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.

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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.

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