

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 30 June 2023

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 may have incidental indirect exposure to companies that are defined as 'tobacco' or 'controversial weapons' securities through other investments, such as broad market exchange traded funds that are primarily used for liquidity management.

Key information

Fund details

APIR code	MAQ0464AU
mFund code	AGF01
Inception date	18 December 2006
Investment manager	Arrowstreet Capital, Limited Partnership (Boston, US)
Fund size	\$4,232.9m
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 June 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	2.93	2.83	2.88	-0.05
3 months (%)	8.68	8.34	6.95	1.39
1 year (%)	22.86	21.32	20.49	0.83
3 years (% pa)	18.11	16.62	12.25	4.37
5 years (% pa)	14.30	12.87	10.44	2.43
7 years (% pa)	15.06	13.62	11.77	1.85
Since inception (% pa)	10.78	9.39	6.97	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

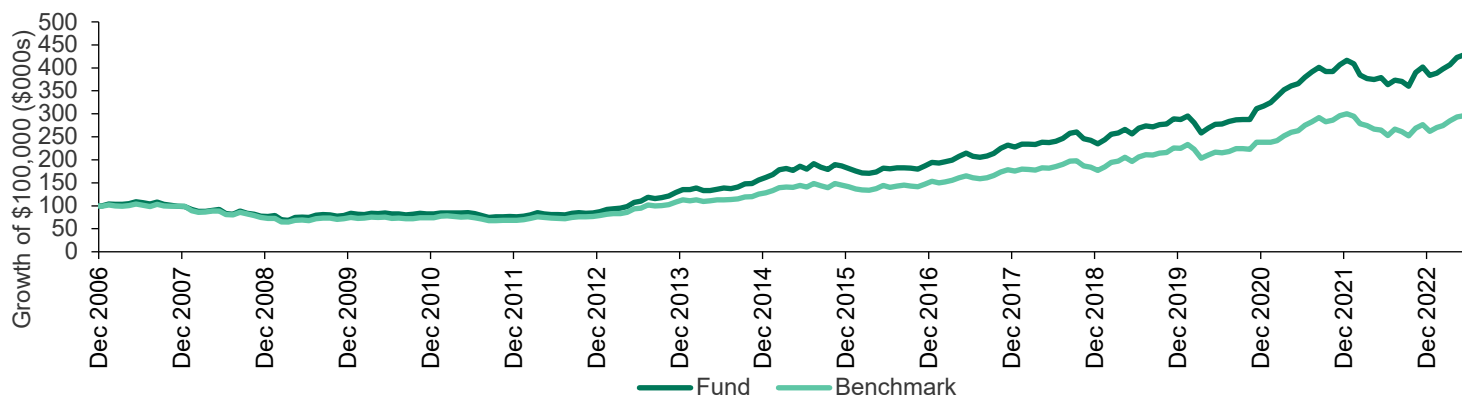
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	6.11
Apple Inc	Information Technology	Technology Hardware Storage & Peripherals	4.97
Alphabet Inc	Communication Services	Interactive Media & Services	4.33
Oracle Corp	Information Technology	Software	2.60
Meta Platforms Inc	Communication Services	Interactive Media & Services	2.05
TotalEnergies SE	Energy	Oil Gas & Consumable Fuels	2.00
Merck & Co	Health Care	Pharmaceuticals	1.89
Samsung Electronics	Information Technology	Technology Hardware Storage & Peripherals	1.78
Cisco Systems Inc	Information Technology	Communications Equipment	1.48
BP	Energy	Oil Gas & Consumable Fuels	1.40
Total number of stocks			580

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Growth of \$100,000 since inception

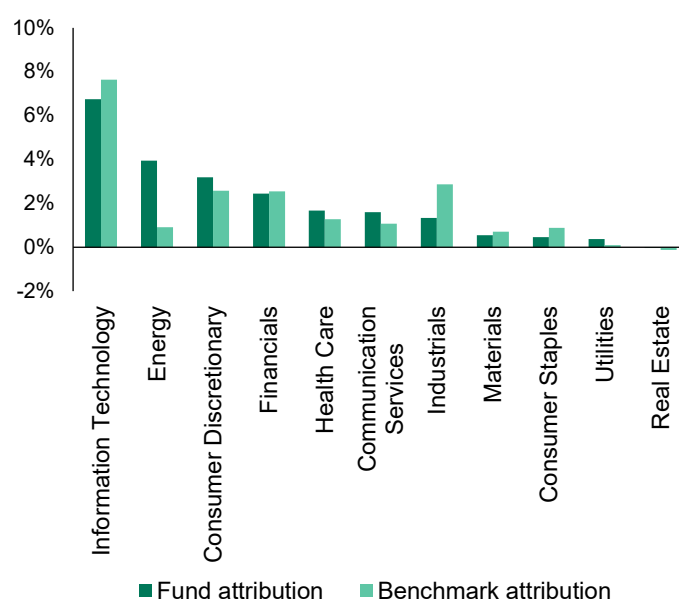


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	29.05	22.49
Financials	16.50	15.08
Consumer Discretionary	13.14	11.44
Communication Services	9.54	7.39
Energy	8.76	4.58
Health Care	8.14	11.86
Industrials	7.55	10.60
Consumer Staples	2.18	7.31
Utilities	0.87	2.79
Materials	0.54	4.17
Real Estate	0.01	2.28
Cash	3.72	0.00
Total	100	100

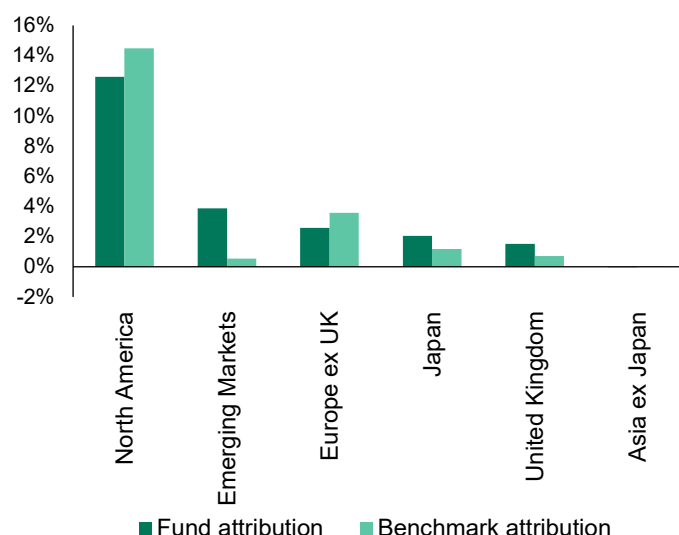
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	53.48	66.13
Emerging Markets	19.70	10.71
Japan	11.79	5.59
Europe ex UK	8.11	12.85
United Kingdom	2.95	3.68
Asia ex Japan	0.25	1.04
Cash	3.72	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 2.83%, net of fees, in June 2023, compared with a return for the Benchmark of 2.88%.
- The Consumer Discretionary, IT and Industrials sectors made the largest contributions to a strong month for the index. For the Fund, the largest relative sector contributors were Energy, primarily due to overweight positioning and stock selection in Brazilian Energy, and Consumer Staples, owing to underweight positioning in US Consumer Staples. Financials was the largest relative detractor, as a result of overweight positioning and stock selection in Chinese Financials.
- On a country basis, the index-heavyweight US was responsible for most of the market's gains. The largest relative contributors to the Fund included Brazil, owing to overweight positioning and stock selection in Brazilian Energy, and the UK, owing to overweight positioning in UK Materials and underweight positioning in UK Health Care and UK Consumer Staples. China was the largest relative detractor, due to overweight positioning and stock selection in Chinese Financials, as well as stock selection in Chinese Communication Services.
- 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 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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