

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 31 July 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	\$4,326.6m
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 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	2.27	2.16	2.39	-0.23
3 months (%)	6.78	6.44	6.49	-0.05
1 year (%)	22.23	20.70	17.01	3.69
3 years (% pa)	18.18	16.70	12.73	3.97
5 years (% pa)	14.24	12.80	10.44	2.36
7 years (% pa)	15.22	13.77	11.82	1.95
Since inception (% pa)	10.88	9.48	7.09	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

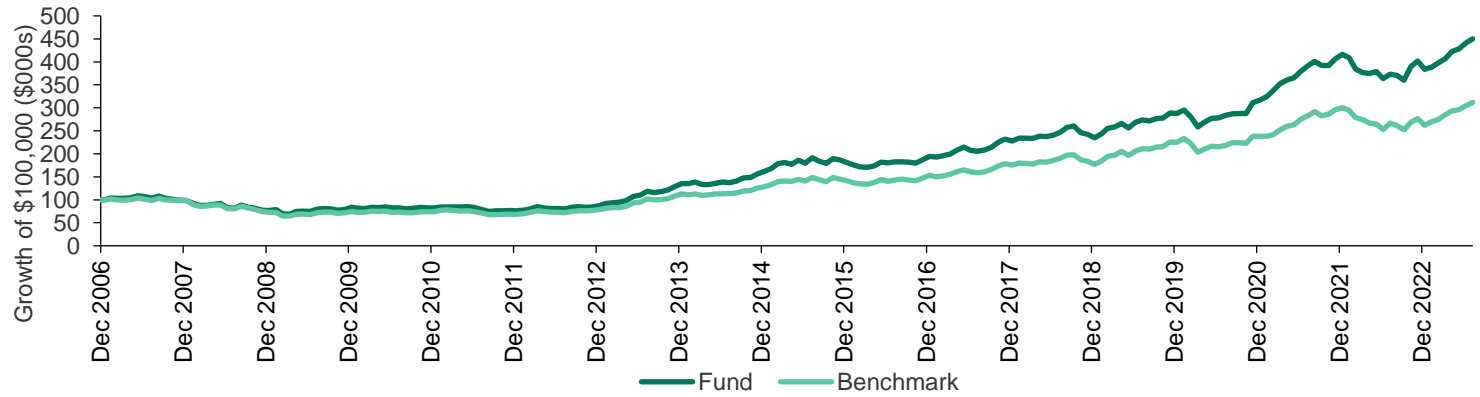
Stock	Sector	Industry	Holding (%)
Apple Inc	Information Technology	Technology Hardware Storage & Peripherals	7.16
Microsoft Corp	Information Technology	Software	5.89
Alphabet Inc	Communication Services	Interactive Media & Services	3.68
Meta Platforms Inc	Communication Services	Interactive Media & Services	2.86
Oracle Corp	Information Technology	Software	2.48
TotalEnergies SE	Energy	Oil Gas & Consumable Fuels	2.05
Samsung Electronics	Information Technology	Technology Hardware Storage & Peripherals	1.73
Cisco Systems Inc	Information Technology	Communications Equipment	1.45
BP	Energy	Oil Gas & Consumable Fuels	1.44
Mastercard Inc	Financials	Financial Services	1.35
Total number of stocks			620

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Growth of \$100,000 since inception

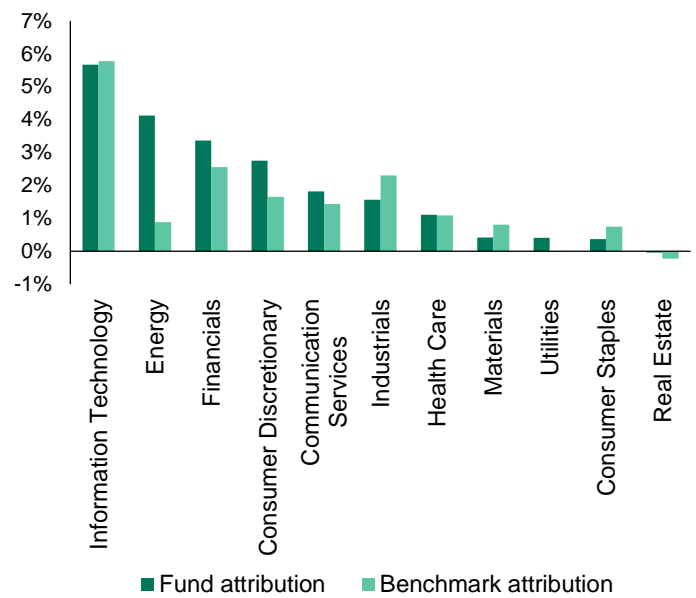


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	29.21	22.27
Financials	19.03	15.30
Consumer Discretionary	13.58	11.50
Energy	9.02	4.70
Communication Services	8.98	7.58
Industrials	8.90	10.58
Health Care	7.28	11.61
Consumer Staples	1.90	7.20
Utilities	0.73	2.74
Materials	0.56	4.24
Real Estate	0.04	2.28
Cash	0.78	0.00
Total	100	100

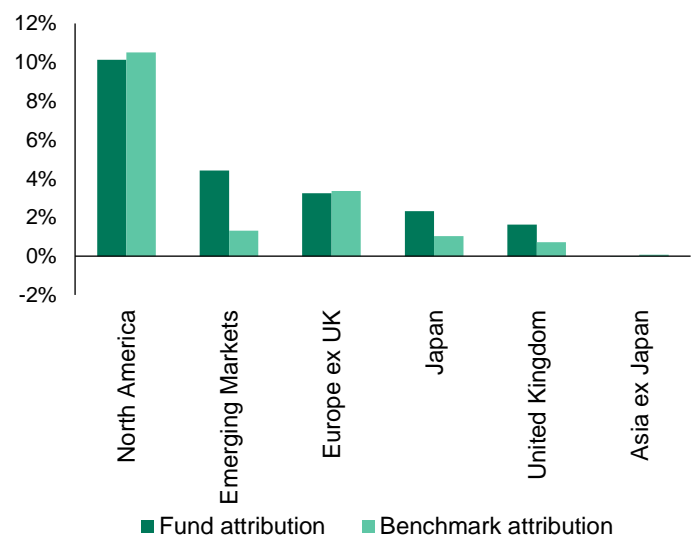
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	54.36	66.00
Emerging Markets	21.08	10.94
Japan	14.10	5.56
Europe ex UK	6.77	12.77
United Kingdom	2.67	3.68
Asia ex Japan	0.23	1.05
Cash	0.78	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 2.16%, net of fees, in July 2023, compared with a return for the Benchmark of 2.39%.
- All sectors made a positive contribution to benchmark returns in July, led by Financials and Communication Services. For the Fund, the largest relative sector detractors were IT, as a result of stock selection in US IT and Chinese IT, and Consumer Discretionary, owing to stock selection in US Consumer Discretionary as well as underweight positioning and stock selection in Chinese Consumer Discretionary. Consumer Staples was the largest relative contributor, as a result of overweight positioning in Turkish Consumer Staples.
- On a country basis, positive index performance was driven by the US, China and Japan. The largest relative detractors from the Fund included the US, owing to stock selection in US IT and US Consumer Discretionary, and China, owing to stock selection in Chinese IT as well as underweight positioning and stock selection in Chinese Consumer Discretionary. Turkey was the largest relative contributor, due to overweight positioning in Turkish Financials, Turkish Consumer Staples and Turkish 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 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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