

Macquarie Investment Management  
**Arrowstreet Global Equity Fund (Hedged)**

Macquarie Professional Series  
 Monthly report – 31 March 2021



**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 hedged with net dividends reinvested (**Benchmark**).

The Fund invests indirectly in the Arrowstreet Global Equity Fund, which 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	MAQ0079AU
Inception date	6 March 1997
Underlying Fund investment manager	Arrowstreet Capital, Limited Partnership (Boston, US)
Fund size	\$1,186.9m
Distribution frequency	Semi-annually
Management fee*	1.28% pa
Minimum investment (Direct)	\$20,000
Unit prices and spreads	<a href="http://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 March 2021**

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
<b>1 month (%)</b>	3.56	3.46	3.53	-0.07
<b>3 months (%)</b>	10.84	10.50	5.80	4.70
<b>1 year (%)</b>	67.49	65.44	48.80	16.64
<b>3 years (% pa)</b>	15.01	13.56	11.46	2.10
<b>5 years (% pa)</b>	16.41	14.95	12.89	2.06
<b>7 years (% pa)</b>	14.27	12.83	10.77	2.06
<b>Since inception (% pa)</b>	10.48	9.16	8.48	0.68

**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.

Prior to 5 December 2008, the benchmark was the MSCI All Country World ex-Australia unhedged.

The Fund has gained exposure to Arrowstreet's investment process since December 2006 by investing indirectly in the Arrowstreet Global Equity Fund. Prior to this, the Fund obtained exposure to global equities by investing in a fund managed by another investment manager.

**Top 10 stocks**

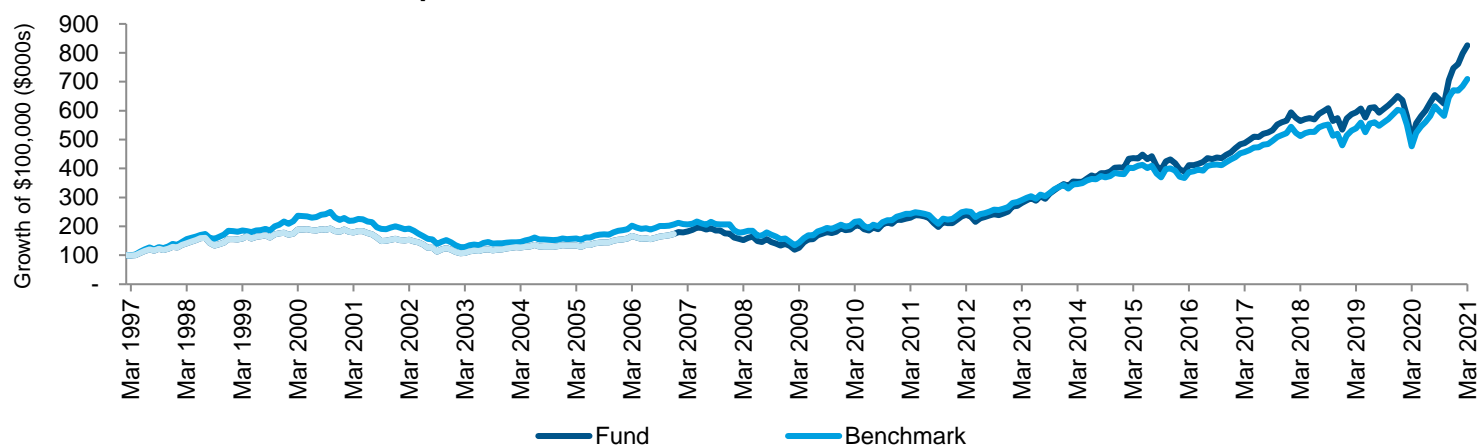
Stock	Sector	Industry	Holding (%)
Amazon.Com Inc	Consumer discretionary	Internet & Direct Marketing Retail	4.03
Johnson & Johnson	Health care	Pharmaceuticals	2.73
Microsoft Corp	Information technology	Software	2.17
Alphabet Inc	Communication services	Interactive Media & Services	2.15
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	2.11
Berkshire Hathaway	Financials	Diversified Financial Services	1.79
Micron Technology Inc	Information technology	Semiconductors & Semiconductor Equipment	1.75
Apple Inc	Information technology	Technology Hardware Storage & Peripherals	1.34
Asml Holding Nv	Information technology	Semiconductors & Semiconductor Equipment	1.20
Procter & Gamble Co	Consumer staples	Household Products	1.19
<b>Total number of stocks</b>			<b>665</b>

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### Growth of \$100,000 since inception

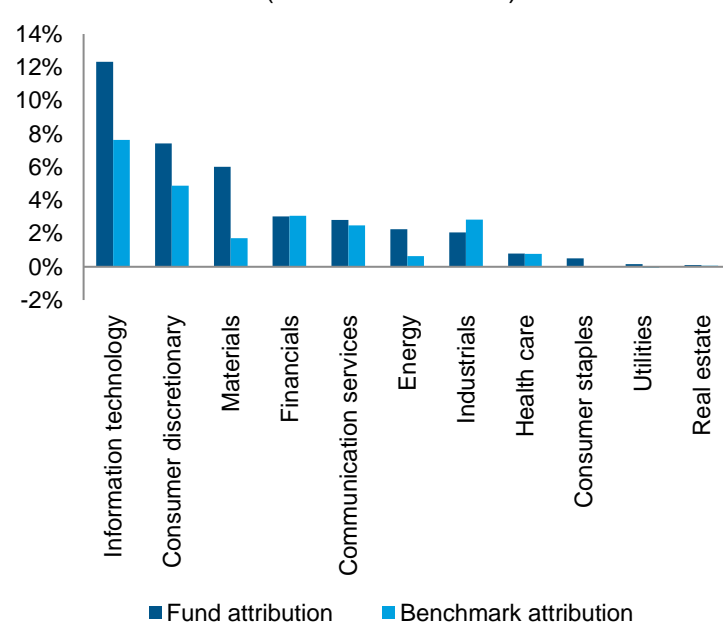


Past performance is not a reliable indicator of future performance. See footnotes to Fund performance table above for further information.

### Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	27.45	21.62
Consumer discretionary	16.75	12.91
Financials	9.77	13.92
Materials	9.40	4.73
Communication services	8.55	9.53
Energy	7.19	3.37
Health care	6.97	11.39
Consumer staples	6.54	7.00
Industrials	6.01	10.10
Utilities	0.37	2.89
Real estate	0.34	2.54
Cash	0.65	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

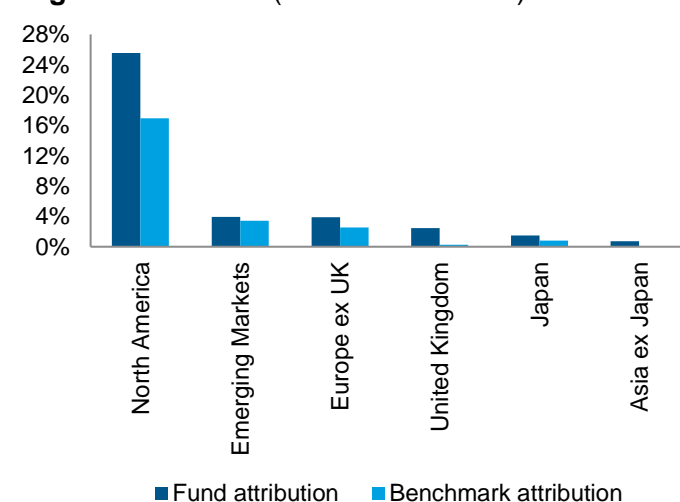
### Sector attribution (12 months to date)



### Region weights

Region	Fund (%)	Benchmark (%)
North America	59.71	61.78
Japan	15.95	6.66
Europe ex UK	9.31	13.13
Emerging Markets	8.47	12.53
United Kingdom	5.40	3.90
Asia ex Japan	0.51	2.00
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 3.46% in March 2021, compared with a return for the Benchmark of 3.53%, as investor optimism around the level of fiscal and monetary stimulus drove global equities higher across the month.
- All GICS sectors moved higher in March, with Financials, Industrials and Consumer Staples making the largest contributions to benchmark performance. Consumer Discretionary was again the top relative contributor for the Fund, owing to positive selection in German Consumer Discretionary and underweight positioning in Chinese Consumer Discretionary. Information Technology was the largest relative sector detractor for the Fund, as a result of stock selection and overweight positioning in US IT and overweight positioning in South Korean IT.
- Key developed markets were positive for the month, led by the US, while Chinese equity markets declined. For the Fund, the largest relative country contributor was China, driven by underweight positioning in Chinese Consumer Discretionary, as mentioned, and in Chinese Communication Services. Germany was also a positive relative contributor, due to positive selection in Germany Consumer Discretionary, as mentioned. The US was the largest relative detractor, primarily due to stock selection and overweight positioning in US IT, as mentioned, as well as underweight positioning in US Industrials.
- 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 the Benchmark. Arrowstreet's core investment style seeks to outperform during a broad range of market environments, and its systematic quantitative approach allows Arrowstreet to react quickly through market volatility.

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

### Important information

Weights and attribution breakdown for sector, stocks and region relates to the underlying fund, and are 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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