# Arrowstreet Global Small Companies Fund (Hedged)

Macquarie Professional Series

Monthly report – 31 August 2025

## Investment objective

Aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI All Country World Small Cap ex Australia Index, in $A hedged with net dividends reinvested (Benchmark).

The Fund invests in the Arrowstreet Global Small Companies Fund (Underlying Fund).

## Key information

| Fund details | |
|---|---|
| APIR code | MAQ2042AU |
| Inception date | 29 April 2024 |
| Investment manager | Arrowstreet Capital, Limited Partnership (Boston, US) |
| Fund size | $152.3m |
| Distribution frequency | Generally semi-annually |
| Management fee* | 1.28% pa |
| Minimum investment (Direct) | $5,000 |
| Unit prices and spreads | macquarie.com/mam/unit-prices |

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

## Fund performance to 31 August 2025

| | Total Fund return (gross) | Total Fund return (net) | Benchmark return | Total excess return (net) |
|---|---|---|---|---|
| **1 month (%)** | 4.15 | 4.04 | 3.99 | 0.05 |
| **3 months (%)** | 9.70 | 9.35 | 10.99 | -1.64 |
| **1 year (%)** | 20.16 | 18.64 | 11.90 | 6.74 |
| **Since inception (% pa)** | 16.39 | 14.91 | 13.89 | 1.02 |

**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 (%) |
|---|---|---|---|
| Halozyme Therapeutics Inc | Health Care | Biotechnology | 1.44 |
| New York Times Co | Communication Services | Media | 1.41 |
| Ubiquiti Inc | Information Technology | Communications Equipment | 1.40 |
| Carnival Corporation & plc | Consumer Discretionary | Hotels Restaurants & Leisure | 1.17 |
| US Foods Holding Corp | Consumer Staples | Consumer Staples Distribution & Retail | 1.10 |
| Dropbox Inc | Information Technology | Software | 1.02 |
| Sandisk Corp | Information Technology | Technology Hardware Storage & Peripherals | 1.01 |
| Boyd Gaming Corp | Consumer Discretionary | Hotels Restaurants & Leisure | 1.00 |
| Option Care Health Inc | Health Care | Health Care Providers & Services | 0.95 |
| Liberty Broadband Corp | Communication Services | Media | 0.87 |
| **Total number of stocks** | | | **949** |

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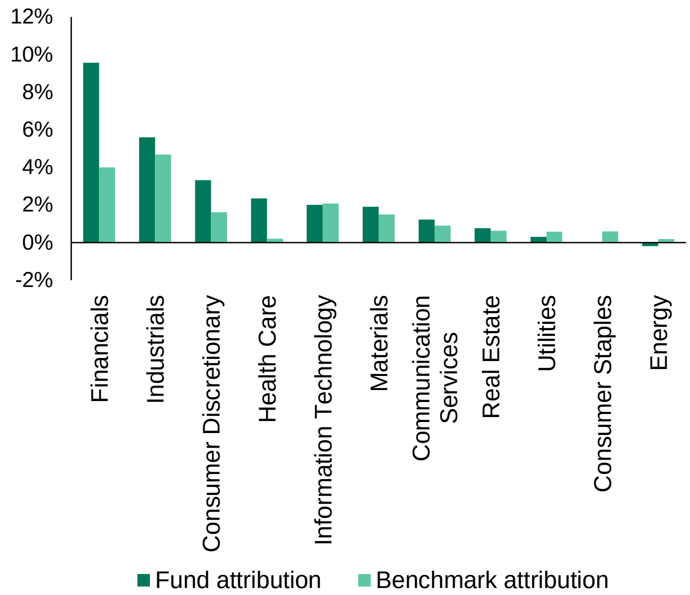
## Sector weights

| Sector | Fund (%) | Benchmark (%) |
|---|---|---|
| Financials | 18.88 | 15.05 |
| Industrials | 18.66 | 20.32 |
| Consumer Discretionary | 18.08 | 12.42 |
| Information Technology | 13.44 | 12.44 |
| Communication Services | 8.79 | 3.72 |
| Health Care | 8.25 | 9.53 |
| Materials | 4.19 | 7.52 |
| Real Estate | 2.75 | 7.41 |
| Consumer Staples | 2.74 | 4.89 |
| Energy | 1.71 | 3.81 |
| Utilities | 0.94 | 2.89 |
| Cash | 1.57 | 0.00 |
| **Total** | **100** | **100** |

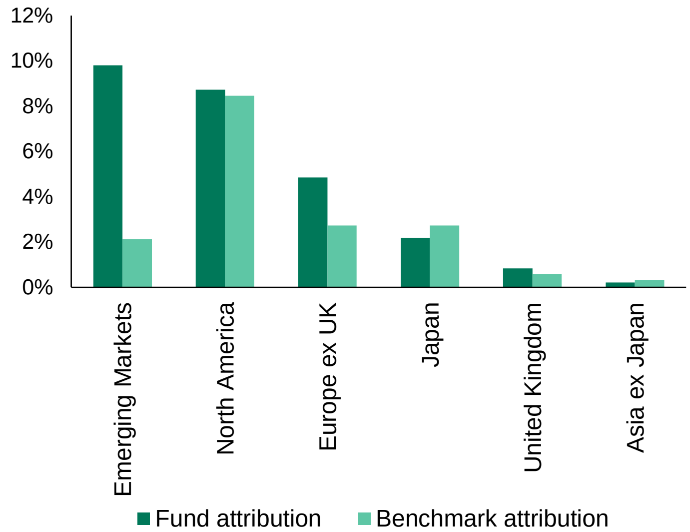
## Sector attribution (12 months to date)




## Region weights

| Region | Fund (%) | Benchmark (%) |
|---|---|---|
| North America | 48.89 | 57.42 |
| Emerging Markets | 24.31 | 14.62 |
| Europe ex UK | 11.54 | 11.11 |
| Japan | 9.89 | 11.45 |
| United Kingdom | 2.50 | 4.04 |
| Asia ex Japan | 1.29 | 1.36 |
| Cash | 1.57 | 0.00 |
| **Total** | **100** | **100** |

## Region attribution (12 months to date)



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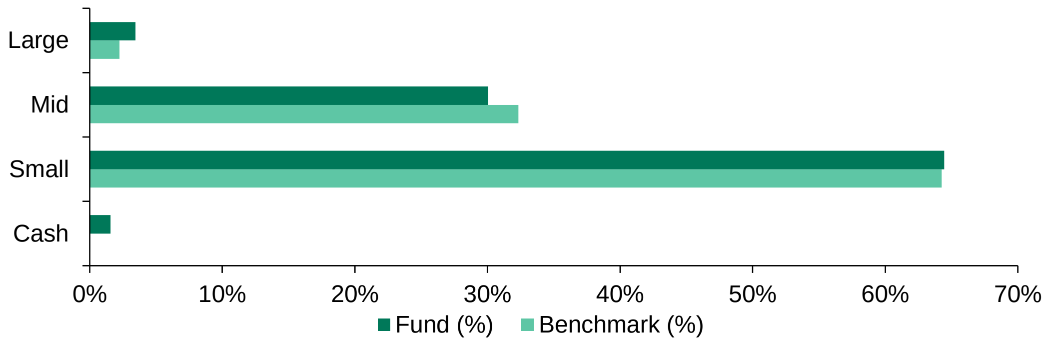
## Market capitalisation




## Performance summary

- The Fund returned 4.04%, net of fees, in August 2025, compared with a return for the Benchmark of 3.99%.
- Consumer Staples was the only minor detractor from index returns in August, with all other sectors rising led by Financials. For the Fund, the largest and most notable relative sector contributor was IT, driven by stock selection in US and Chinese IT. Stock selection in South Korean IT was another minor contributor. Financials was the largest relative detractor, driven by stock selection in US and Chinese Financials.
- On a country basis, the US was once again the largest contributor to index performance, while India was the largest detractor. India was also the largest relative contributor to Fund performance, due to a lack of exposure to the country, while the US was the leading relative detractor, driven by stock selection in US Financials.
- 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 macquarie.com/mam**



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