

Investment objective

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

Key information

Fund details	
APIR code	MAQ0838AU
Inception date	10 October 2014
Investment manager	Polaris Capital Management, LLC (Boston, US)
Fund size	\$160.6m
Distribution frequency	Semi-annually
Management fee*	1.28% pa
Minimum investment (Direct)	\$20,000
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 November 2020

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	12.59	12.49	7.43	5.06
3 months (%)	14.93	14.58	5.89	8.69
1 year (%)	-4.90	-6.12	5.35	-11.47
3 years (% pa)	3.98	2.66	10.70	-8.04
5 years (% pa)	7.17	5.82	10.53	-4.71
Since inception (% pa)	10.76	9.36	13.07	-3.71

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

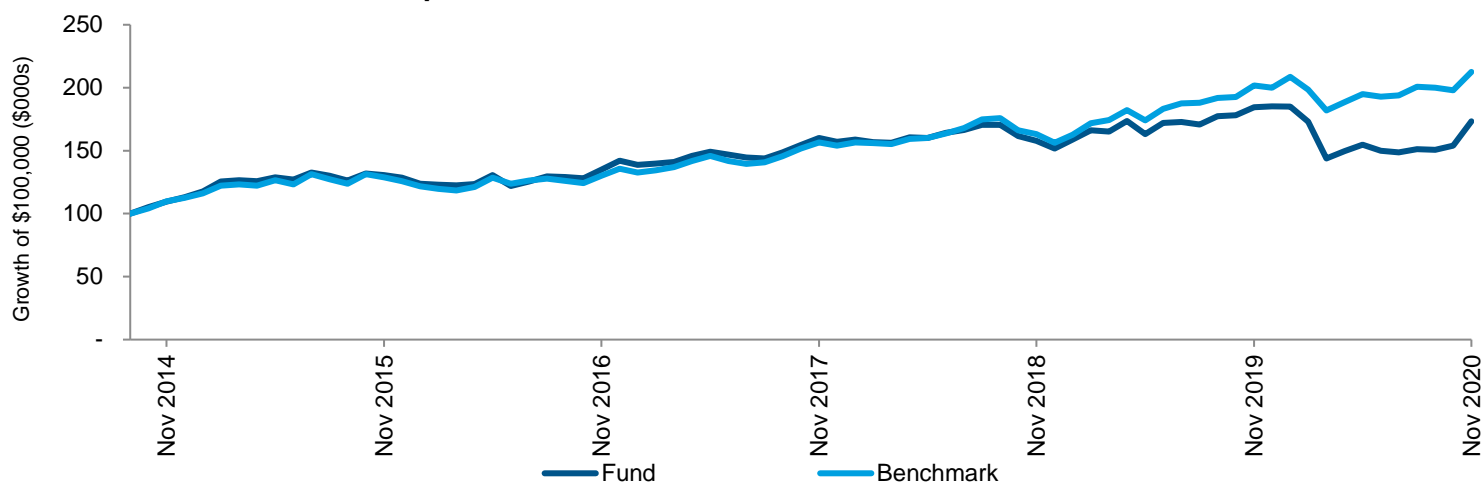
Stock	Sector	Industry	Holding (%)
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	1.49
Methanex Corp	Materials	Chemicals	1.45
Antofagasta	Materials	Metals & Mining	1.43
Publicis Groupe Sa	Communication services	Media	1.41
Arrow Electronics Inc	Information technology	Electronic Equipment Instruments & Components	1.39
Sk Hynix Inc	Information technology	Semiconductors & Semiconductor Equipment	1.38
Magna International Inc	Consumer discretionary	Auto Components	1.38
Zhongsheng Group H	Consumer discretionary	Specialty Retail	1.37
Jpmorgan Chase & Co	Financials	Banks	1.36
Dnb Asa	Financials	Banks	1.35
Total number of stocks			97

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 30 November 2020

Growth of \$100,000 since inception

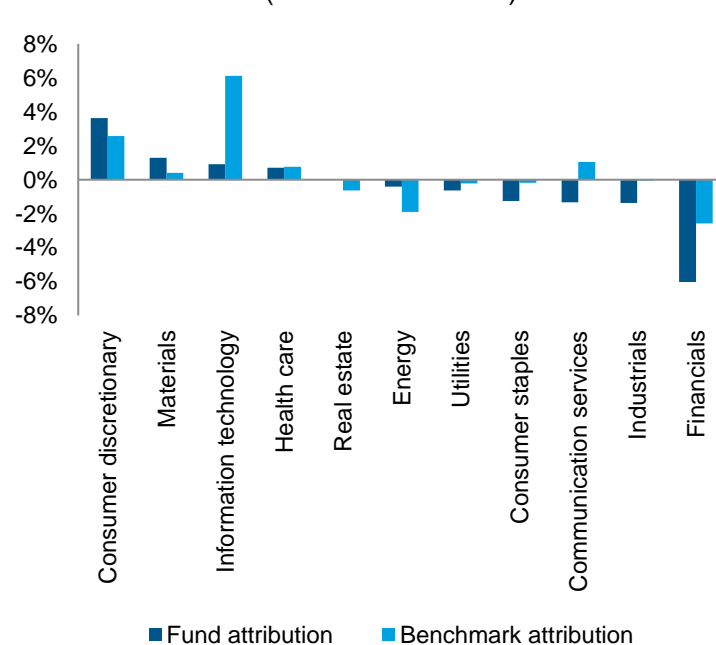


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	23.42	12.33
Consumer discretionary	16.29	12.07
Materials	13.98	4.17
Information technology	10.04	22.03
Industrials	9.34	10.83
Health care	8.54	13.09
Communication services	6.71	9.08
Consumer staples	5.96	7.84
Utilities	2.06	3.22
Energy	2.02	2.73
Real estate	0.00	2.63
Cash	1.64	0.00
Total	100	100

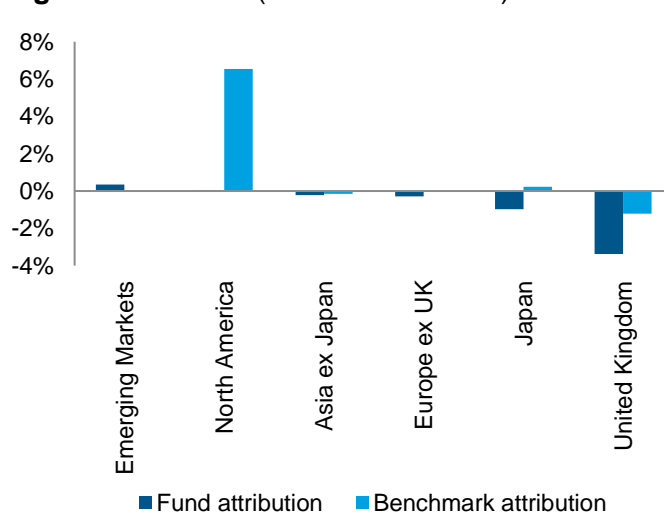
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	42.09	70.70
Europe ex UK	24.67	15.41
Emerging Markets	14.24	0.00
United Kingdom	11.26	4.37
Japan	5.19	8.05
Asia ex Japan	0.90	1.48
Cash	1.64	0.00
Total	100	100

Region attribution (12 months to date)

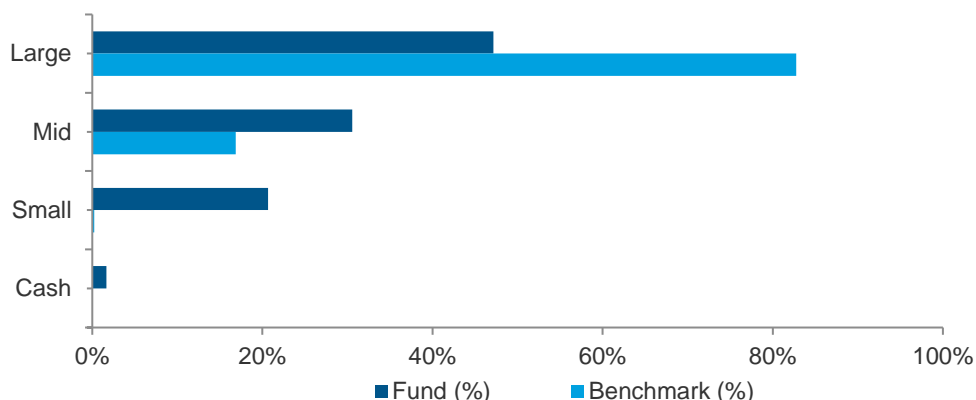


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Market capitalisation



Performance summary

- The Fund returned 12.49% in November 2020, compared with a return for the Benchmark of 7.43%, with growing optimism over the deployment of a COVID-19 vaccine driving developed markets to their strongest monthly return since July 2013.
- Following the release of three separate, positive sets of COVID-19 vaccine efficacy results, November gave some light into a sea of change in the market, lifting some of the most beaten-down stocks for the year, and contributing to a strong month for the portfolio. All market sectors were higher for the month. For the Fund, the largest sector contributors to relative performance were holdings in Materials, including Methanex and Solvay; Consumer Discretionary, such as Taylor Wimpey and Tapestry; and Communication Services, such as Cineworld. The only relative detractors of note were the Fund's holdings in Energy, which lagged the rise of the wider sector.
- Taylor Wimpey, Methanex and Solvay were among the top individual contributors to performance in November. UK homebuilder Taylor Wimpey rose strongly after management announced their 2021 profit expectations, beating the top end of consensus. Methanex maintained its strong momentum as Methanol spot prices continued to improve from end demand recovery, oil price recovery, and continued supply outages. Solvay released earnings and beat on free cash flow and profits. The earnings beat was attributable to the specialty polymer segment, as a result of a recovery in the automotive market.
- CVS Health was among the top individual detractors from performance in November. A new addition to the portfolio, CVS Health, a US healthcare company and pharmacy operator, was one of only a handful of individual detractors during the month after Amazon announced the launch of Amazon Pharmacy. Amazon's involvement in the delivery of prescriptions is not new and was widely expected following their acquisition of Pillpack in 2018. CVS Health was purchased on the thesis the company will deliver efficient and effective management of their customers' health benefits through their integration with Aetna.
- During the month, Polaris completed the initial purchase of CVS Health, as mentioned, and the final sale of Hewlett-Packard Enterprise, based on the structural challenges facing the commercial printing market, particularly post-COVID.

For more information speak to your financial adviser, call us on 1800 814 523, email mim.clientservice@macquarie.com or visit macquarie.com

Important information

Weights and attribution breakdown for sector, stocks and region 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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