

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	\$165.6m
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 31 December 2020

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	2.32	2.22	-0.50	2.72
3 months (%)	17.78	17.42	5.68	11.74
1 year (%)	-3.15	-4.39	5.73	-10.12
3 years (% pa)	5.42	4.08	11.15	-7.07
5 years (% pa)	7.96	6.59	10.93	-4.34
Since inception (% pa)	11.02	9.61	12.79	-3.18

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

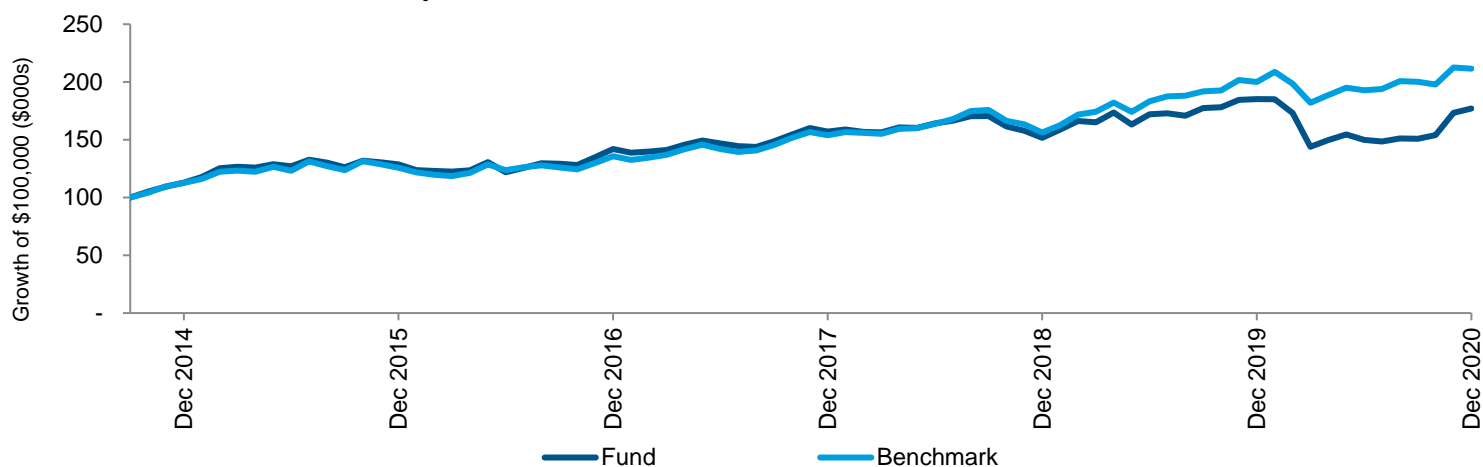
Stock	Sector	Industry	Holding (%)
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	1.70
Sk Hynix Inc	Information technology	Semiconductors & Semiconductor Equipment	1.58
Antofagasta	Materials	Metals & Mining	1.55
Magna International Inc	Consumer discretionary	Auto Components	1.48
Methanex Corp	Materials	Chemicals	1.46
Popular Inc	Financials	Banks	1.43
Publicis Groupe Sa	Communication services	Media	1.43
Webster Financial Corp	Financials	Banks	1.38
Arrow Electronics Inc	Information technology	Electronic Equipment Instruments & Components	1.37
Jpmorgan Chase & Co	Financials	Banks	1.36
Total number of stocks			97

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 31 December 2020

Growth of \$100,000 since inception

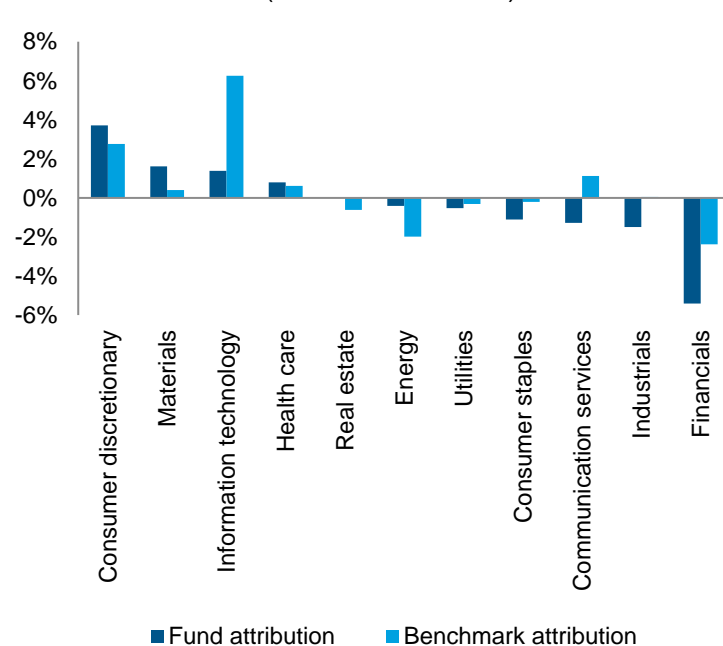


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	23.26	12.33
Consumer discretionary	15.78	12.31
Materials	13.78	4.17
Information technology	9.39	22.48
Health care	9.09	12.99
Industrials	8.95	10.61
Communication services	7.70	9.04
Consumer staples	5.74	7.65
Utilities	2.04	3.17
Energy	1.88	2.68
Real estate	0.00	2.55
Cash	2.39	0.00
Total	100	100

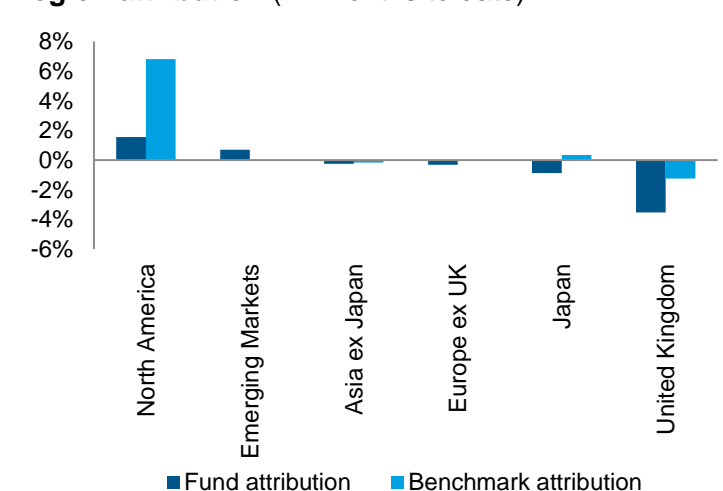
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	43.38	70.73
Europe ex UK	23.53	15.43
Emerging Markets	12.29	0.00
United Kingdom	11.49	4.42
Japan	6.07	7.98
Asia ex Japan	0.85	1.45
Cash	2.39	0.00
Total	100	100

Region attribution (12 months to date)

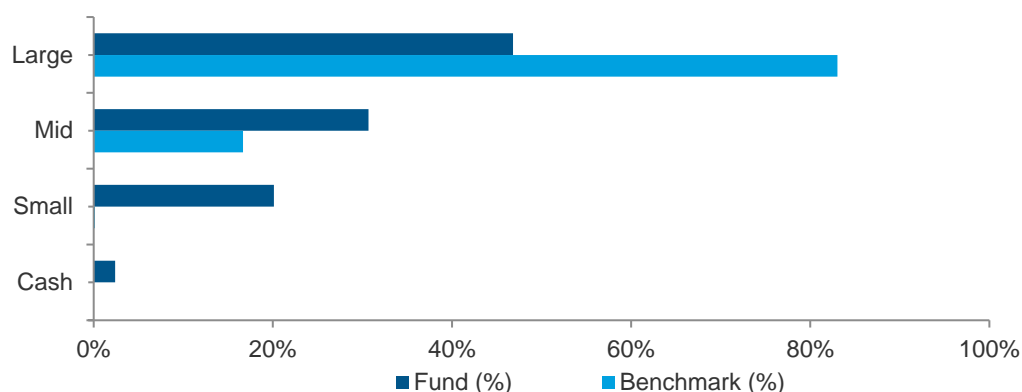


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Market capitalisation



Performance summary

- The Fund returned 2.22% in December 2020, compared with a return for the Benchmark of -0.50%, with a rising Australian dollar offsetting what proved to be another strong month for global equities.
- While certain aspects of economic activity remain constrained by COVID-19, and countries struggle with second and third waves of the virus, a number of factors continued to fuel stock prices, including the deployment of vaccines, near-zero interest rates, and aggressive government stimulus and support measures. For the Fund, the largest sector contributors to relative performance were holdings in Financials, including Bancolombia and Popular Inc., and in Information Technology, such as Samsung Electronics. Holdings in Energy were the sole, minor relative detractor for the month on a sector basis.
- Signature Aviation and Bancolombia were among the top individual contributors to performance in December. An operator of private aviation facilities, Signature rose following the disclosure of a potential buyout offer from a private equity firm. The company has had multiple approaches from various parties given its strong market share in these infrastructure assets. Bancolombia recovered most of 2020's lost ground due to the combination of Moody's rating affirmation and the expectation of an economic recovery in Colombia. Additionally, it is likely that provisions for credit losses peaked in the company's third quarter earnings report.
- Babcock International and Hannover Re were among the top individual detractors from performance in December. Babcock reported challenging half-year results, with social distancing measures affecting the company's operational efficiency in fulfilling maintenance activities for the UK government, and helicopter support services remaining depressed. Hannover Re's third quarter results were impacted by COVID-19 provisions, with elevated claims in the Life and Health segment offsetting better Property and Casualty results.
- During the month, Polaris completed the initial purchases of Cinemark and Honda, and the final sale of Infosys, which was sold to fund the new additions. Cinemark is the third largest US movie theatre operator, with roughly 75% of its business in the US and 25% in South America. Through conservative balance sheet management, the company is well positioned to ride out the pandemic and consolidate market share post-COVID. While better known for their auto business, Honda have a highly profitable and dominant motorcycle and scooter franchise, and emerging markets are a source of growth, as two wheelers remain an affordable mode of transportation.

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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