

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	\$167.8m
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 January 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	1.64	1.54	-0.45	1.99
3 months (%)	17.10	16.74	6.41	10.33
1 year (%)	-1.58	-2.84	0.87	-3.71
3 years (% pa)	5.55	4.21	10.35	-6.14
5 years (% pa)	9.14	7.76	11.56	-3.80
Since inception (% pa)	11.15	9.74	12.52	-2.78

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

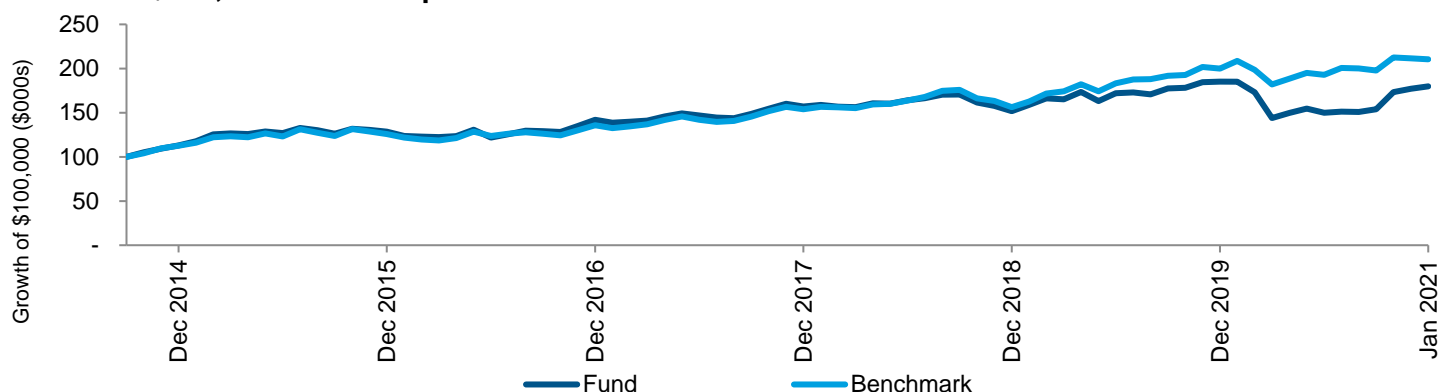
Stock	Sector	Industry	Holding (%)
Kia Motors Corp	Consumer discretionary	Automobiles	1.72
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	1.66
Sk Hynix Inc	Information technology	Semiconductors & Semiconductor Equipment	1.58
Antofagasta	Materials	Metals & Mining	1.54
Webster Financial Corp	Financials	Banks	1.53
Weichai Power Co	Industrials	Machinery	1.50
Publicis Groupe Sa	Communication services	Media	1.48
Magna International Inc	Consumer discretionary	Auto Components	1.47
Cinemark Holdings Inc	Communication services	Entertainment	1.44
Popular Inc	Financials	Banks	1.43
Total number of stocks			97

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 31 January 2021

Growth of \$100,000 since inception

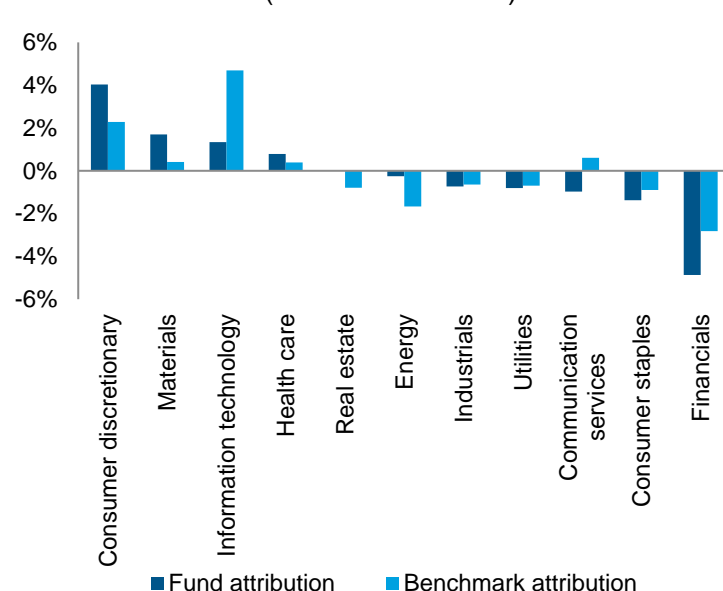


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	23.21	12.23
Consumer discretionary	15.15	12.33
Materials	13.12	4.16
Information technology	9.99	22.59
Industrials	9.36	10.43
Health care	9.02	13.27
Communication services	7.93	9.02
Consumer staples	5.51	7.40
Utilities	2.10	3.17
Energy	1.97	2.82
Real estate	0.00	2.57
Cash	2.65	0.00
Total	100	100

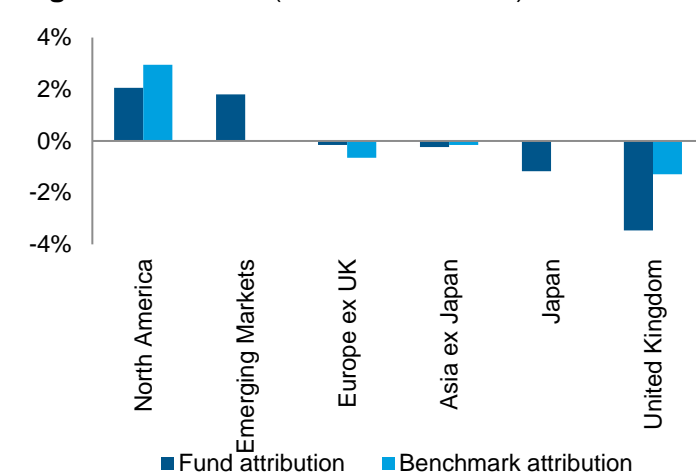
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	42.28	70.77
Europe ex UK	23.32	15.30
Emerging Markets	12.99	0.00
United Kingdom	11.44	4.46
Japan	6.45	7.98
Asia ex Japan	0.87	1.49
Cash	2.65	0.00
Total	100	100

Region attribution (12 months to date)

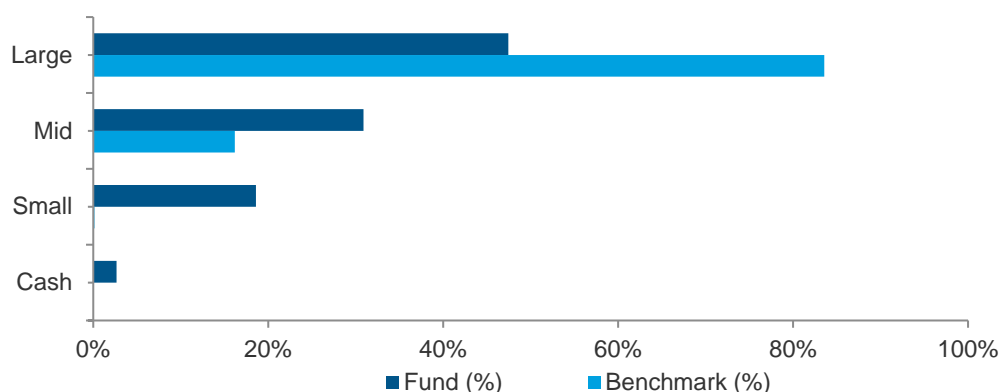


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Market capitalisation



Performance summary

- The Fund returned 1.54% in January 2021, compared with a return for the Benchmark of -0.45%, with global equities recording a subdued start to the year against a backdrop of economic uncertainty.
- Most sectors moved lower in January, with the notable exceptions of Energy, as oil prices climbed across the month, and Health Care. For the Fund, the largest sector contributors to relative performance were holdings in Consumer Discretionary, including KIA Motors and Hyundai Mobis, and in Industrials, such as Weichai Power. Holdings in Materials, in particular Methanex, were the largest relative detractors for the month.
- Weichai Power and KIA Motors were among the top individual contributors to performance in January. Weichai, a Chinese manufacturer of engines for heavy vehicles, rose sharply following heavy truck sales hitting another record high in January 2021. Shareholders also approved a proposed capital raising to invest in hydrogen fuel cells, high-end China 6 engines, large diameter industrial engines, and hydraulic powertrain. Weichai's parent company also bought a majority stake in a large agricultural equipment producer, which may use Weichai's engines. KIA Motors rose as the company reported a record fourth quarter operating profit. KIA was also boosted by speculation during that month that Apple, the US-based technology giant, may partner up to build electric vehicles.
- Methanex and Babcock International were among the top individual detractors from performance in January. Methanex suffered from reduced gas supply to its Titan plant in Trinidad, which remains idled. Babcock moved lower with earnings likely to be hit by lockdowns in the fourth quarter of 2020; the company expects a negative impact on profit and its balance sheet from the early results of the evaluation by its new management team.

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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