

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	\$196.6m
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 28 February 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	5.25	5.15	1.64	3.51
3 months (%)	9.47	9.13	0.68	8.45
1 year (%)	10.60	9.20	7.79	1.41
3 years (% pa)	7.79	6.42	11.10	-4.68
5 years (% pa)	10.37	8.97	12.31	-3.34
Since inception (% pa)	11.90	10.49	12.65	-2.16

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

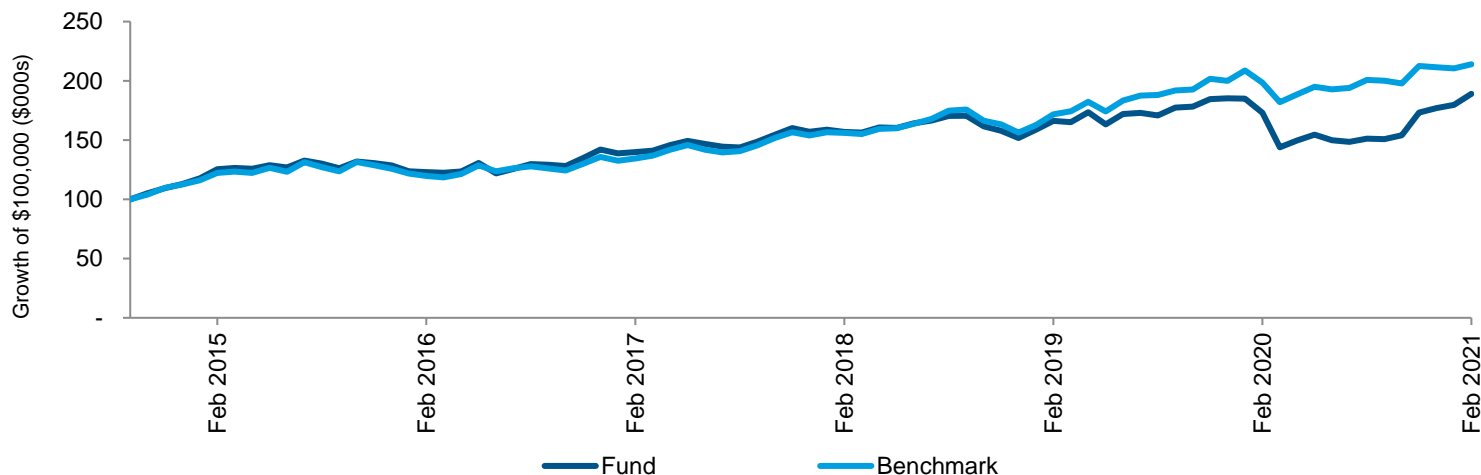
Stock	Sector	Industry	Holding (%)
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	1.87
Sk Hynix Inc	Information technology	Semiconductors & Semiconductor Equipment	1.69
Antofagasta	Materials	Metals & Mining	1.65
Webster Financial Corp	Financials	Banks	1.65
Magna International Inc	Consumer discretionary	Auto Components	1.58
Jpmorgan Chase & Co	Financials	Banks	1.54
Marathon Petroleum Corp	Energy	Oil Gas & Consumable Fuels	1.50
Publicis Groupe Sa	Communication services	Media	1.50
Capital One Financial Corp	Financials	Consumer Finance	1.47
Popular Inc	Financials	Banks	1.43
Total number of stocks			96

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 28 February 2021

Growth of \$100,000 since inception

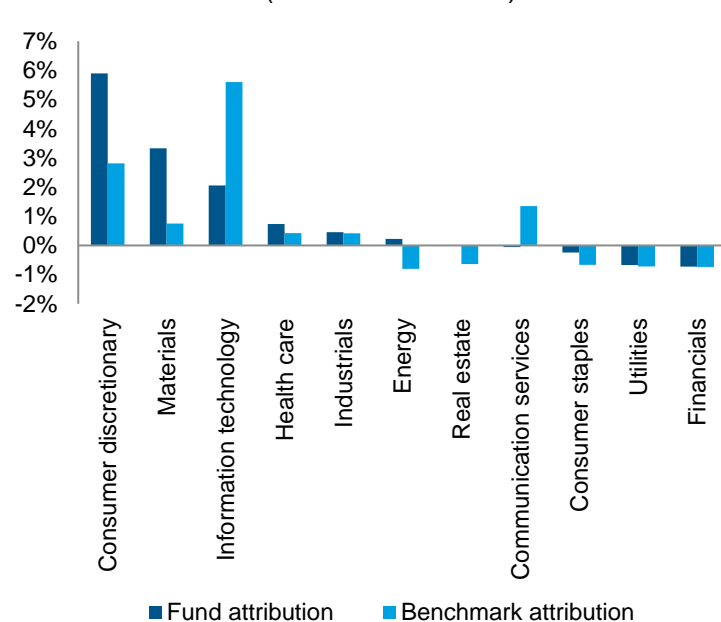


Past performance is not a reliable indicator of future performance.

Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	22.74	13.14
Consumer discretionary	14.59	12.13
Materials	13.43	4.20
Industrials	9.69	10.68
Health care	9.56	12.58
Information technology	9.18	22.26
Communication services	8.20	9.35
Consumer staples	5.90	7.01
Energy	2.56	3.18
Utilities	1.92	2.91
Real estate	0.00	2.56
Cash	2.22	0.00
Total	100	100

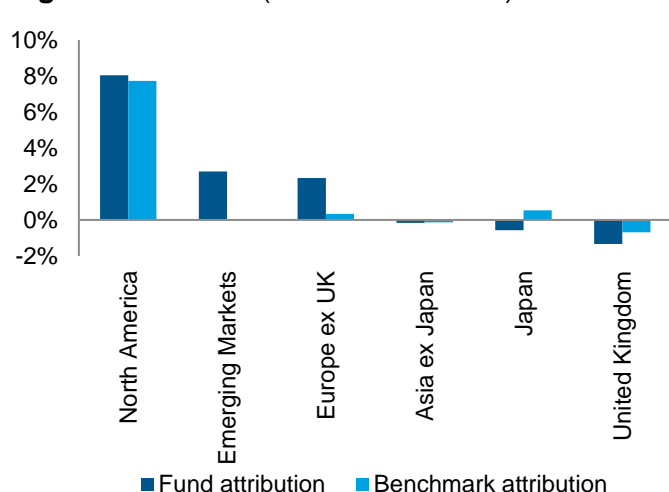
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	43.91	70.88
Europe ex UK	22.66	15.23
Emerging Markets	12.55	0.00
United Kingdom	11.39	4.48
Japan	6.35	7.91
Asia ex Japan	0.93	1.50
Cash	2.22	0.00
Total	100	100

Region attribution (12 months to date)

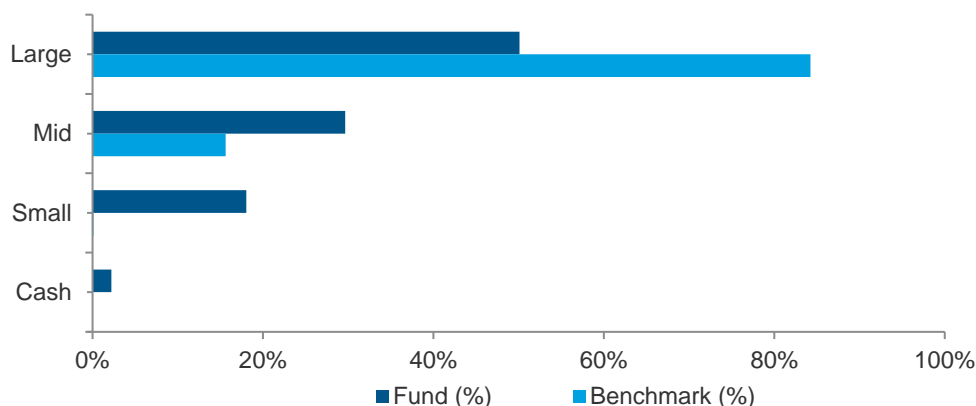


Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 28 February 2021

Market capitalisation



Performance summary

- The Fund returned 5.15% in February 2021, compared with a return for the Benchmark of 1.64%, with a strong cyclical sector rebound driving global equities higher across the month.
- The market rotation from high growth and expensive stocks into those cheaper cyclicals more geared towards an economic recovery continued in February. The Energy sector and Financials moved higher, while Utilities and Consumer Staples detracted. Against this backdrop, the largest sector contributors to the Fund's relative performance were an overweight to Financials, and holdings in Consumer Staples, including Greencore Group, and in Materials, such as Antofagasta. Holdings in Industrials, such as SAIC, were the largest relative detractors.
- Antofagasta and Marathon Petroleum were among the top individual contributors to performance in February. UK-domiciled Antofagasta, which operates copper mines in Chile, and refiner Marathon Petroleum both benefitted from rallying commodity prices, as expectations of a recovery of global GDP took hold alongside the increased momentum in COVID-19 vaccinations. Both copper and oil prices have almost doubled over the last few quarters. Marathon Petroleum's \$21 billion sale of convenience chain Speedway will close this quarter, and the company will use the proceeds to strengthen its balance sheet and return capital to shareholders.
- SAIC and Quest Diagnostics were among the top individual detractors from performance in February. SAIC, which provides technical, engineering and enterprise information technology services primarily to the US government, fell over market concerns about the budget priorities of the new Biden administration. Quest Diagnostics gave up some of its gains after reaching a record high in January. The company delivered record revenues, earnings, and cash from operations in the fourth quarter and full year 2020, with continued high demand for COVID-19 testing driving performance through the second half of the year.
- During the month, Polaris completed the final sale of Franklin Resources. The US-based provider of actively managed equity and fixed income funds has been experiencing net fund outflows for many months. With passive index investing gaining increasing popularity, Polaris believes the company may find it challenging to reverse its negative net fund flow dynamics.

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.

The information in this report is provided for general information purposes only and is not, and should not be construed as, an advertisement, an invitation, an offer, a solicitation of an offer or a recommendation to participate in any investment strategy or take any other action, including to buy or sell any product offered by any member of the Macquarie Group. The above information is not personal advice and does not take into account the investment objectives, financial situation or needs of any person. Investors should consider the offer document of the Fund in deciding whether to acquire or continue to hold units in the Fund. The offer document is available by contacting us on 1800 814 523. Past performance is not a reliable indicator of future performance.

Future results are impossible to predict. In preparing this document, reliance may have been placed, without independent verification, on the accuracy and completeness of information available from external sources. This report may also include opinions, estimates and other forward-looking statements which are, by their very nature, subject to various risks and uncertainties. Actual events or results may differ materially, positively or negatively, from those reflected or contemplated in such forward-looking statements. Forward-looking statements constitute the investment manager's judgement as at the date of preparation of this report and are subject to change without notice. To the maximum extent permitted by law, no member of the Macquarie Group nor its directors, employees or agents accept any liability for any loss arising from the use of this document, its contents or otherwise arising in connection with it.

Other than Macquarie Bank Limited (MBL), none of the entities noted in this document are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.