

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	\$227.9m
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 March 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	5.40	5.29	5.09	0.20
3 months (%)	12.76	12.42	6.33	6.09
1 year (%)	40.05	38.31	23.55	14.76
3 years (% pa)	9.77	8.38	13.15	-4.77
5 years (% pa)	11.61	10.20	13.66	-3.46
Since inception (% pa)	12.65	11.22	13.34	-2.12

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

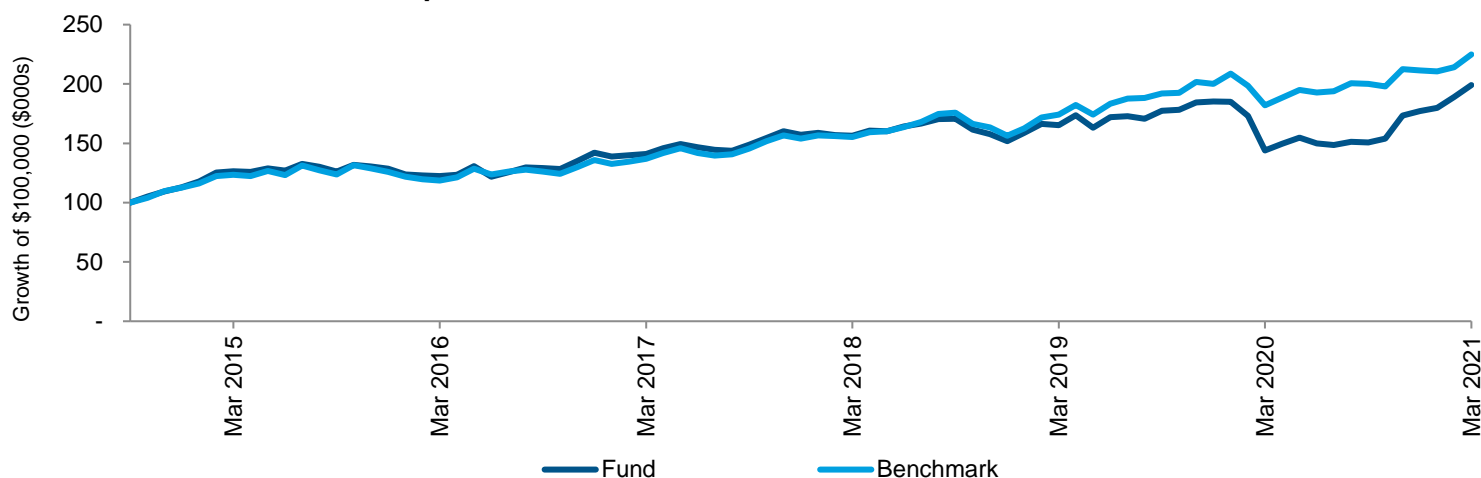
Stock	Sector	Industry	Holding (%)
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	1.76
Webster Financial Corp	Financials	Banks	1.57
Antofagasta	Materials	Metals & Mining	1.55
Sk Hynix Inc	Information technology	Semiconductors & Semiconductor Equipment	1.54
Magna International Inc	Consumer discretionary	Auto Components	1.53
Kia Corporation	Consumer discretionary	Automobiles	1.52
Jpmorgan Chase & Co	Financials	Banks	1.51
Yara International	Materials	Chemicals	1.45
Publicis Groupe Sa	Communication services	Media	1.43
Popular Inc	Financials	Banks	1.43
Total number of stocks			97

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 31 March 2021

Growth of \$100,000 since inception

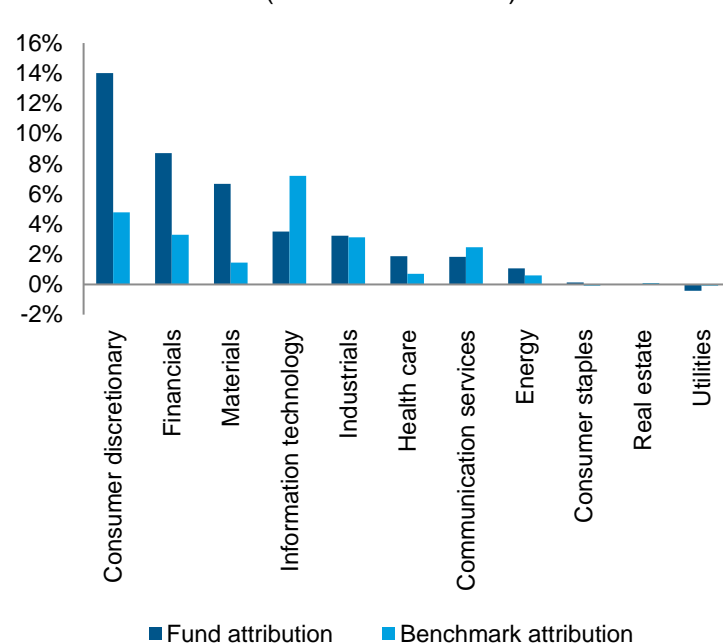


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	22.16	13.26
Consumer discretionary	14.80	12.19
Materials	13.43	4.22
Health care	10.16	12.45
Industrials	9.75	10.99
Information technology	8.88	21.73
Communication services	7.57	9.19
Consumer staples	5.52	7.21
Energy	2.42	3.14
Utilities	1.87	3.02
Real estate	0.00	2.60
Cash	3.44	0.00
Total	100	100

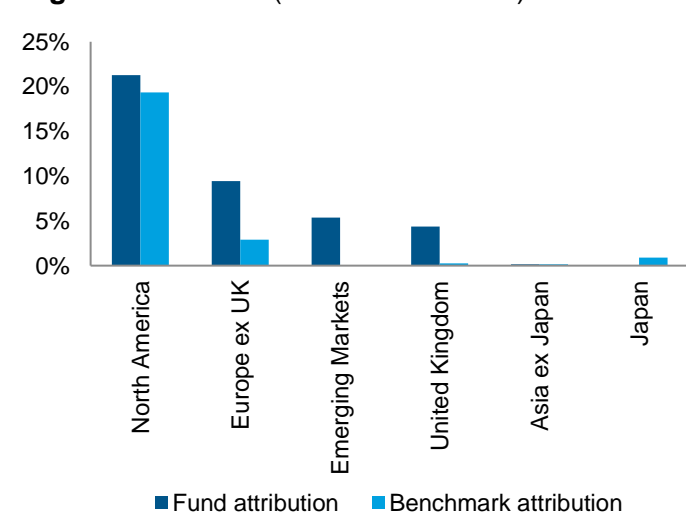
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	43.27	71.23
Europe ex UK	22.79	15.20
Emerging Markets	11.75	0.00
United Kingdom	10.81	4.42
Japan	7.10	7.68
Asia ex Japan	0.85	1.47
Cash	3.44	0.00
Total	100	100

Region attribution (12 months to date)

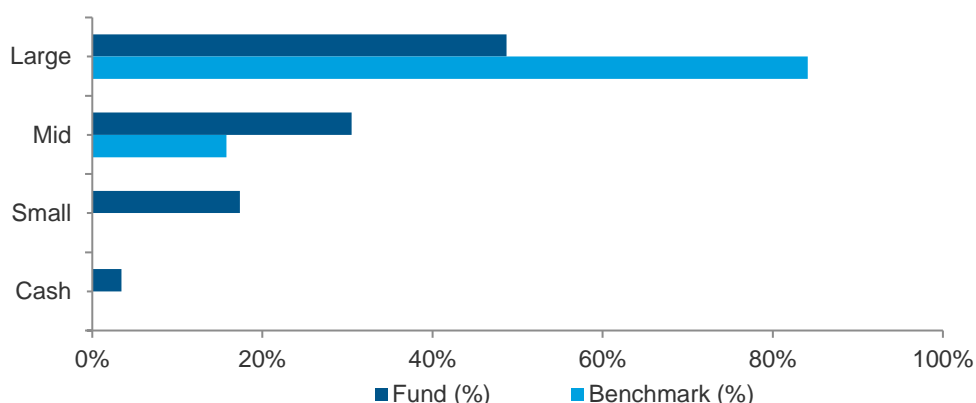


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Market capitalisation



Performance summary

- The Fund returned 5.29% in March 2021, compared with a return for the Benchmark of 5.09%, as investor optimism around the level of fiscal and monetary stimulus drove global equities higher across the month.
- All sectors moved higher in March, led by Utilities and Consumer Staples, as economic recovery hopes outweighed market concerns over inflation and rising bond yields. Capital rotation from expensive high growth stocks to value companies continued. For the Fund, the largest relative sector contributors were an underweight to Information Technology and holdings in the sector, including Arrow Electronics, as well as holdings in Health Care, including Anthem. Holdings in Industrials, namely Weichai Power, were again the largest relative detractors.
- Bellway and Anthem were among the top individual contributors to performance in March. UK homebuilder Bellway rose following the government's announcement of a 5% deposit mortgage scheme to help homebuyers. Bellway is experiencing strong underlying demand for new homes and have guided to higher home selling prices, margins, and unit sales for 2021. Anthem, a provider of life, hospital, and medical insurance plans, reaffirmed 2021 guidance and delivered a positive outlook on its growth trajectory from 2021 to 2025.
- Weichai Power and Cinemark Holdings were among the top individual detractors from performance in March. Diesel engine manufacturer Weichai Power fell following the company missing consensus estimates on its full year results. Cinema operator Cinemark Holdings moved lower as its competitor Cineworld signed a deal with Warner Bros. for a 45-day exclusivity window to show films in theatres, which poses concerns around an industry-wide shortening of the theatrical window for operators.
- During the month, Polaris completed the initial purchases of Marubeni and United Therapeutics Corporation, and the final sale of Signature Aviation. Marubeni, one of the big five Japanese trading companies, was bought for its extremely attractive valuation and diversified world-class assets. United Therapeutics is a commercial and developmental stage biopharmaceutical company that produces lifesaving medications for chronic pulmonary conditions and rare paediatric tumours. Signature Aviation was sold on valuation grounds, with limited upside remaining following the acquisition announcement led by a group of private equity investors for the company.

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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