

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	\$233.1m
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 April 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	2.07	1.96	3.18	-1.22
3 months (%)	13.23	12.89	10.21	2.68
1 year (%)	37.24	35.54	23.03	12.51
3 years (% pa)	9.47	8.09	13.31	-5.22
5 years (% pa)	11.84	10.43	13.84	-3.41
Since inception (% pa)	12.83	11.41	13.71	-2.30

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

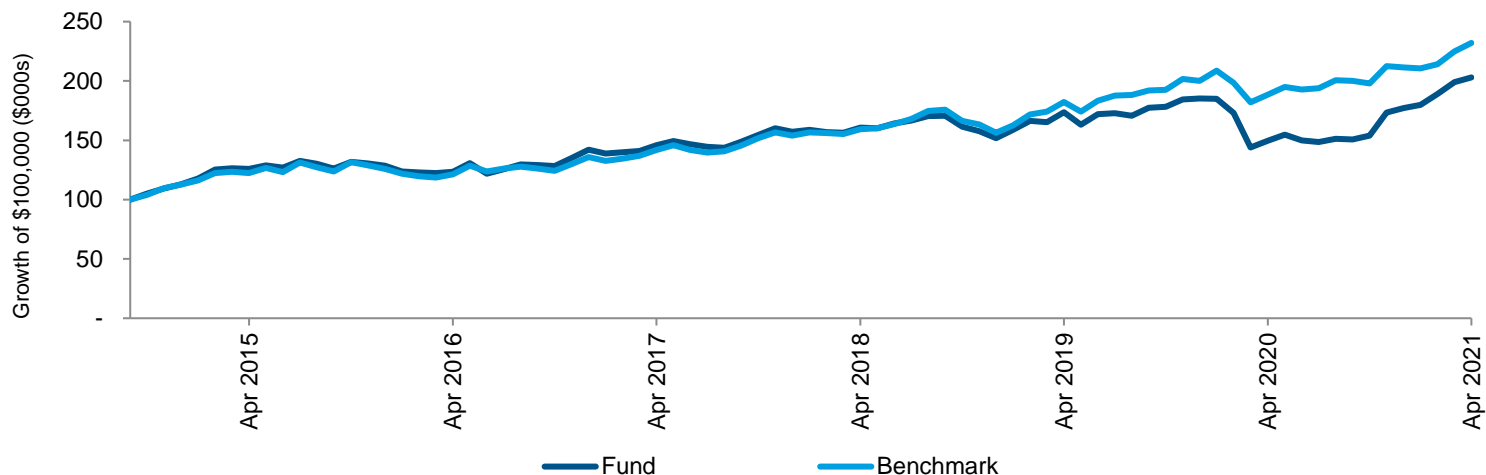
Stock	Sector	Industry	Holding (%)
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	1.73
Antofagasta	Materials	Metals & Mining	1.66
United Therapeutics Corp	Health care	Biotechnology	1.60
Magna International Inc	Consumer discretionary	Auto Components	1.59
Capital One Financial Corp	Financials	Consumer Finance	1.57
Crocs Inc	Consumer discretionary	Textiles Apparel & Luxury Goods	1.52
Jpmorgan Chase & Co	Financials	Banks	1.47
Sk Hynix Inc	Information technology	Semiconductors & Semiconductor Equipment	1.46
Publicis Groupe Sa	Communication services	Media	1.46
Webster Financial Corp	Financials	Banks	1.45
Total number of stocks			98

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 30 April 2021

Growth of \$100,000 since inception

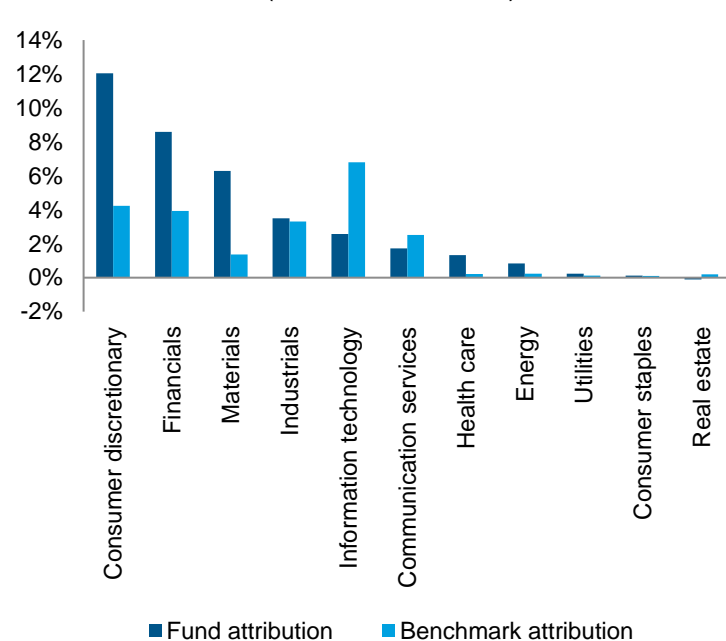


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	22.01	13.33
Consumer discretionary	14.78	12.26
Materials	13.24	4.22
Health care	10.48	12.33
Industrials	9.86	10.86
Information technology	8.54	21.85
Communication services	7.50	9.40
Consumer staples	5.51	7.10
Energy	2.41	3.02
Utilities	1.87	2.98
Real estate	0.91	2.65
Cash	2.88	0.00
Total	100	100

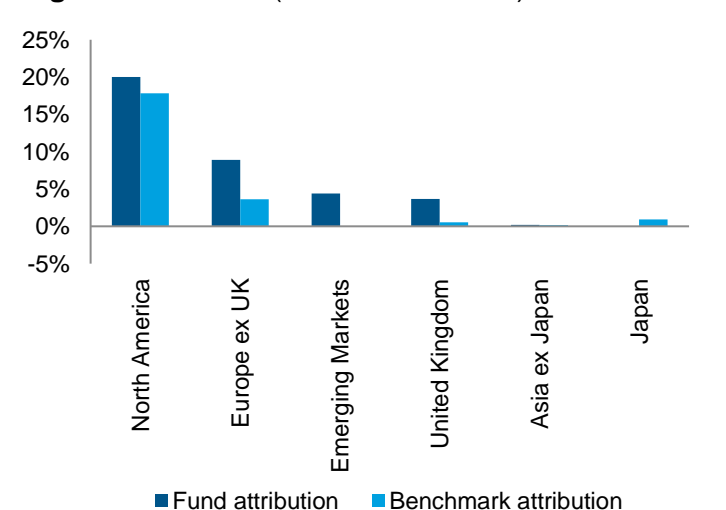
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	43.92	71.76
Europe ex UK	22.64	15.16
Emerging Markets	11.17	0.00
United Kingdom	10.94	4.40
Japan	7.61	7.24
Asia ex Japan	0.85	1.43
Cash	2.88	0.00
Total	100	100

Region attribution (12 months to date)

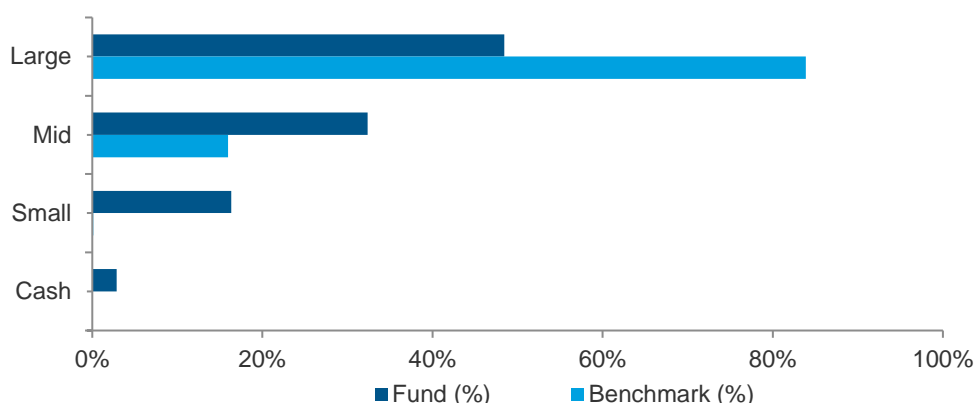


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Market capitalisation



Performance summary

- The Fund returned 1.96% in April 2021, compared with a return for the Benchmark of 3.18%, as equity markets posted another strong result driven by investor optimism around a stimulus-driven economic recovery.
- All GICS sectors, with the exception of Energy, continued their positive climb in April, with Communication Services, Real Estate, and Information Technology rising most. For the Fund, the largest relative sector detractors were holdings in Information Technology, chiefly Intel, as well as holdings in Financials, including Webster Financial and Bancolumbia. Holdings in Health Care, namely United Therapeutics, and in Industrials, such as Andritz and Babcock International, were the largest relative contributors.
- Crocs and United Therapeutics were among the top individual contributors to performance in April. Crocs reported record first quarter earnings, driven by sales in the digital channel, Americas, and direct-to-consumer, and its 2021 guidance was also raised. United Therapeutics rose on the news the company, along with their global collaborator MannKind, had submitted Tyvaso DPI to the FDA for approval. Tyvaso DPI is an inhaler for patients with pulmonary arterial hypertension and pulmonary hypertension associated with interstitial lung disease.
- SKF and Kia Corporation were among the top individual detractors from performance in April. Management of Swedish metals fabrication company SKF noted sales would not return to pre-pandemic levels until the second quarter; for the first quarter the company reported an improved operating margin despite rising input costs. Kia experienced production disruptions due to the global semiconductor shortage, and the company reported first quarter earnings with operating profit below consensus.

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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