

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	\$242.2m
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 May 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	2.37	2.26	1.19	1.07
3 months (%)	10.13	9.78	9.73	0.05
1 year (%)	35.89	34.20	20.41	13.79
3 years (% pa)	10.40	9.00	13.62	-4.62
5 years (% pa)	11.09	9.69	12.79	-3.10
Since inception (% pa)	13.05	11.63	13.72	-2.09

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

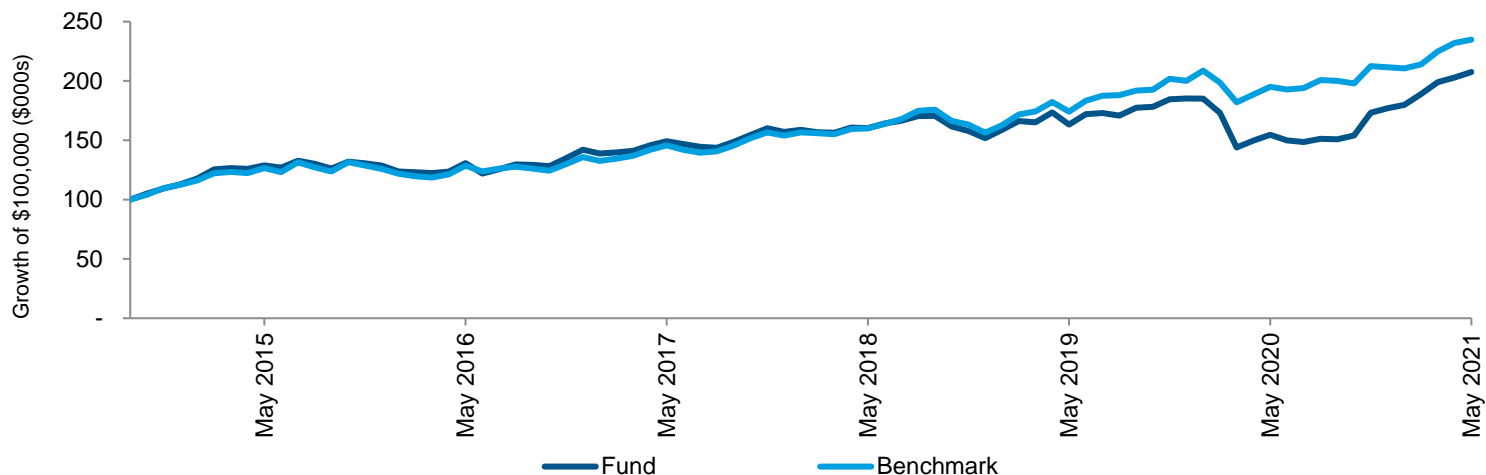
Stock	Sector	Industry	Holding (%)
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	1.64
Capital One Financial Corp	Financials	Consumer Finance	1.63
Magna International Inc	Consumer discretionary	Auto Components	1.59
Popular Inc	Financials	Banks	1.53
Jpmorgan Chase & Co	Financials	Banks	1.51
Marathon Petroleum Corp	Energy	Oil Gas & Consumable Fuels	1.49
Webster Financial Corp	Financials	Banks	1.49
Kia Corporation	Consumer discretionary	Automobiles	1.48
Crocs Inc	Consumer discretionary	Textiles Apparel & Luxury Goods	1.47
Publicis Groupe Sa	Communication services	Media	1.47
Total number of stocks			98

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 31 May 2021

Growth of \$100,000 since inception

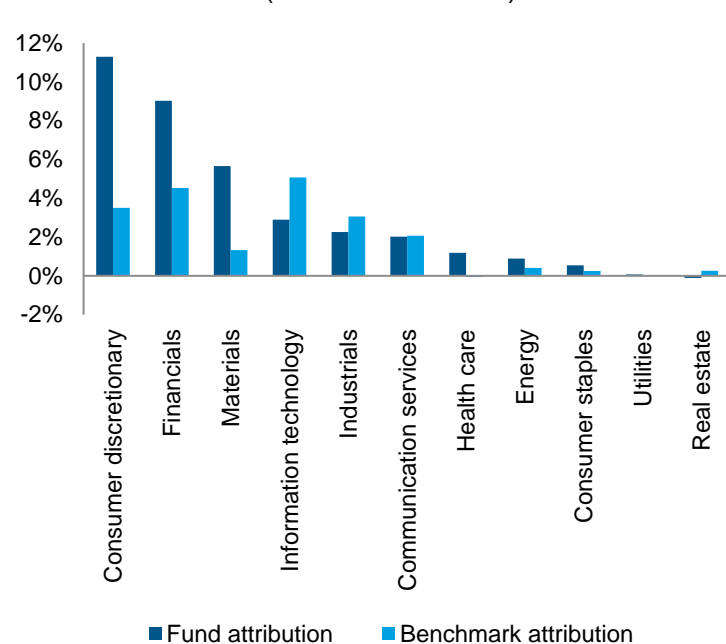


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	21.69	13.75
Consumer discretionary	14.64	12.03
Materials	12.72	4.32
Health care	10.37	12.41
Industrials	9.68	11.06
Information technology	8.90	21.38
Communication services	7.62	9.20
Consumer staples	5.46	7.22
Energy	2.54	3.11
Utilities	1.73	2.89
Real estate	0.86	2.62
Cash	3.79	0.00
Total	100	100

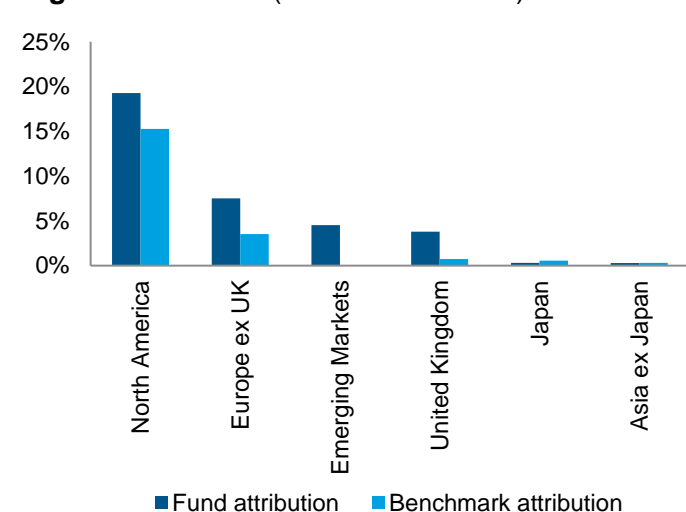
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	43.36	71.51
Europe ex UK	22.34	15.54
Emerging Markets	10.97	0.00
United Kingdom	10.39	4.48
Japan	8.35	7.06
Asia ex Japan	0.80	1.42
Cash	3.79	0.00
Total	100	100

Region attribution (12 months to date)

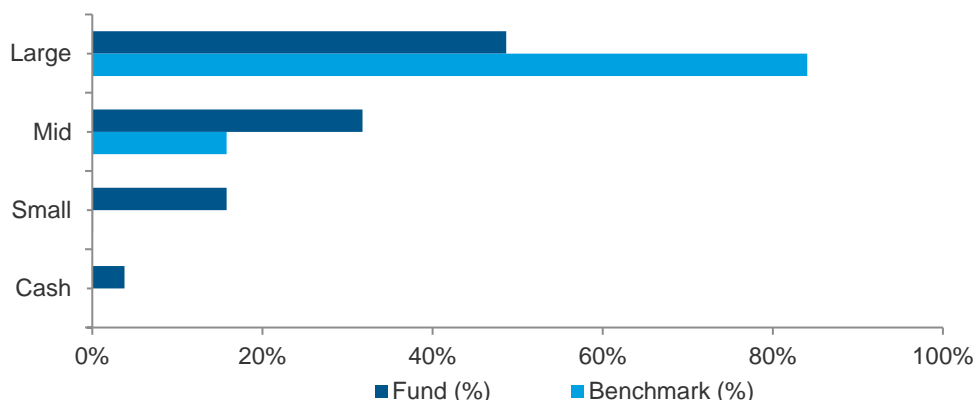


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Market capitalisation



Performance summary

- The Fund returned 2.26% in May 2021, compared with a return for the Benchmark of 1.19%, with investor enthusiasm around a strong global macroeconomic backdrop driving equity markets higher.
- The value component of the market continued to perform well in May, and cyclical GICS sectors, including Energy, Financials and Materials saw the largest gains. The largest relative sector contributors for the Fund were holdings in Consumer Discretionary, such as Kia Corporation and Next, and in Communication Services, including LG Uplus and Cinemark. Holdings in Materials, namely Antofagasta, and in Financials, such as Svenska Handelsbanken, were the largest relative detractors, partially offset by overweights to both sectors.
- Marathon Petroleum and Popular were among the top individual contributors to performance in May. Marathon finally announced intentions to buy back \$10 billion in equity over the next 12 to 18 months, including \$4 billion in a Dutch auction. Popular announced the details of a \$350 million accelerated share repurchase agreement, to be completed no later than Q3 2021.
- Antofagasta and Greencore were among the top individual detractors from performance in May. Antofagasta moved lower as potential royalty discussions continued between the Chilean government and mining companies. The potential tax on the mining industry would enable the government to pay for COVID-19 social funds. Polaris do not believe the tax will be permanent or have a long-term structural change to Antofagasta's underlying business. Greencore announced first quarter results with a softer recovery than expected, however management noted a robust pipeline of new contract wins and renewals, bolstering their position in salads and ready-to-go offerings.

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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