

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	\$236.4m
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 June 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	0.07	-0.04	4.71	-4.75
3 months (%)	4.55	4.22	9.33	-5.11
1 year (%)	40.15	38.42	27.50	10.92
3 years (% pa)	9.50	8.12	14.49	-6.37
5 years (% pa)	12.63	11.21	14.72	-3.51
Since inception (% pa)	12.90	11.47	14.32	-2.85

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

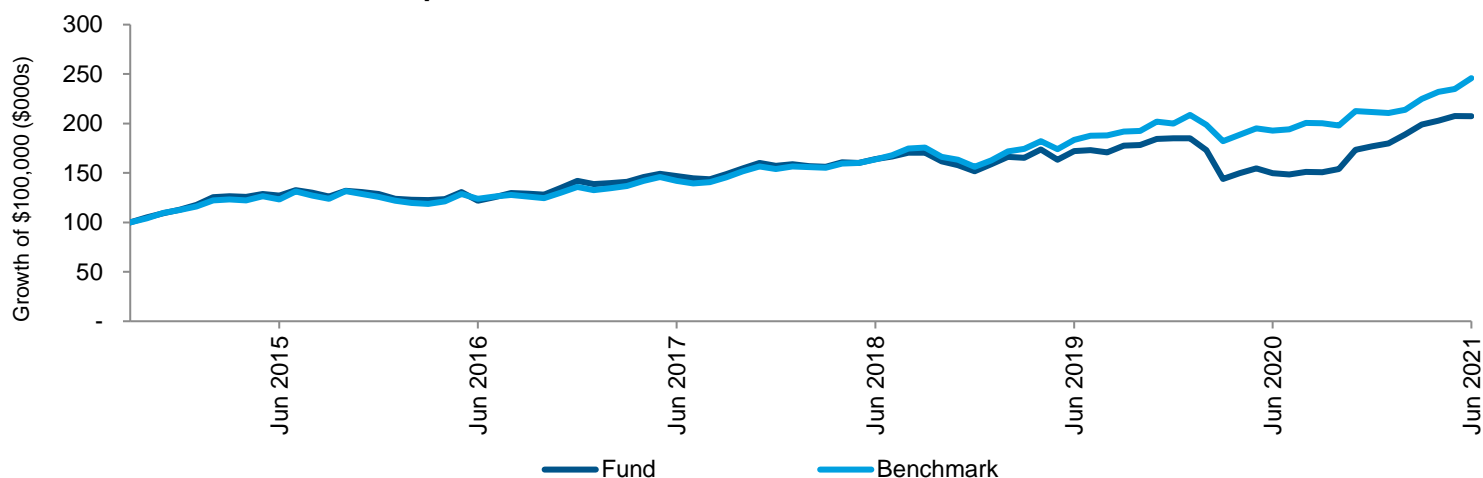
Stock	Sector	Industry	Holding (%)
Crocs Inc	Consumer discretionary	Textiles Apparel & Luxury Goods	1.79
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	1.71
Capital One Financial Corp	Financials	Consumer Finance	1.65
Kia Corporation	Consumer discretionary	Automobiles	1.61
Magna International Inc	Consumer discretionary	Auto Components	1.58
Marathon Petroleum Corp	Energy	Oil Gas & Consumable Fuels	1.54
Jpmorgan Chase & Co	Financials	Banks	1.50
Popular Inc	Financials	Banks	1.48
Webster Financial Corp	Financials	Banks	1.48
Publicis Groupe Sa	Communication services	Media	1.46
Total number of stocks			98

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 30 June 2021

Growth of \$100,000 since inception

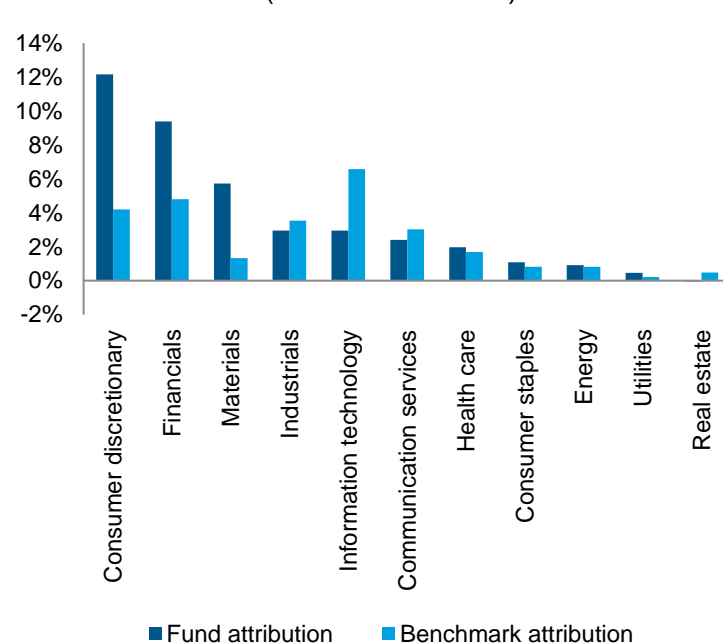


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	21.67	13.09
Consumer discretionary	15.27	12.14
Materials	13.38	4.07
Industrials	9.97	10.72
Health care	9.89	12.58
Information technology	9.21	22.51
Communication services	7.70	9.27
Consumer staples	5.47	7.08
Energy	2.65	3.15
Utilities	1.83	2.76
Real estate	0.95	2.63
Cash	2.01	0.00
Total	100	100

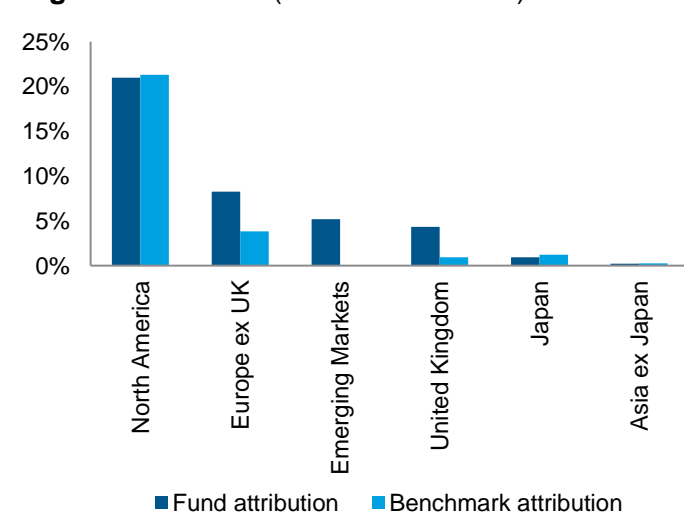
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	44.11	72.25
Europe ex UK	22.88	15.15
Emerging Markets	11.46	0.00
United Kingdom	10.07	4.30
Japan	8.64	6.93
Asia ex Japan	0.82	1.36
Cash	2.01	0.00
Total	100	100

Region attribution (12 months to date)

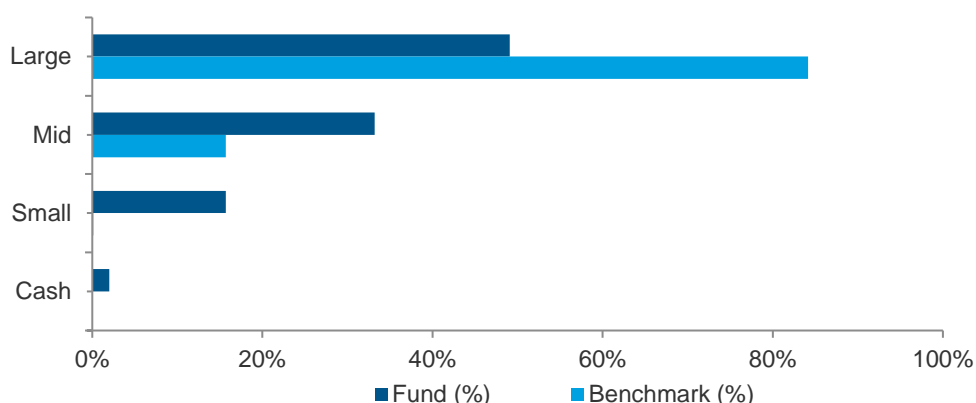


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Market capitalisation



Performance summary

- The Fund returned -0.04% in June 2021, compared with a return for the Benchmark of 4.71%, as market fears of a sustained surge in inflation tempered, to the detriment of value stocks.
- After several quarters of value outperforming growth, this trend reversed sharply in June. The primary driver was a shift in tone from the US Federal Reserve, which guided a path towards future monetary tightening, albeit still very accommodative by almost any measure. Most GICS sectors moved higher, led by IT, while Financials and Materials declined. For the Fund, the largest relative sector detractors were an underweight to IT and the absence of index heavyweights Apple and Nvidia from the portfolio, as well as an overweight to Financials.
- Crocs and Microsoft were among the top individual contributors to performance in June. Crocs continues to exceed expectations as demand for their comfortable footwear is exceptionally strong. Working from home, outdoor living, children and medical professionals are all key drivers. Margins are robust, supporting accelerated investment in distribution centres, marketing and expansion in future key geographies such as China. For Microsoft, the secular trend of digital transformation and cloud adoption continues to be a persistent tailwind.
- Bellway and Cineworld were among the top individual detractors from performance in June. Shares in British homebuilder Bellway declined during the month. While demand remains strong, COVID-related restrictions have impacted their ability to deliver at full capacity. Polaris considers this to be revenues deferred, not permanently lost. The current struggles of the theatre industry, including Cineworld, are well chronicled, however the company was also hit by a \$255 million legal judgement stemming from their Regal takeover in 2018.
- During the month, Polaris completed the initial purchases of Jazz Pharmaceuticals and Lundin Mining, and the final sales of Alexion Pharmaceuticals and Quest Diagnostics. Lundin Mining has a portfolio of mines in South America and Europe and is conservatively managed and financed. Jazz Pharmaceuticals has a strong narcolepsy franchise, and a recent acquisition has provided a growth platform using cannabinoids for therapies treating epilepsy. Alexion was sold on valuation grounds following its takeover by AstraZeneca, as was Quest, given the likelihood that the company's highly profitable COVID-testing will materially decline from peak levels.

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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