

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	\$248.2m
Distribution frequency	Semi-annually
Management fee*	1.28% pa
Minimum investment (Direct)	\$5,000
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 September 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-0.96	-1.07	-3.05	1.98
3 months (%)	3.00	2.67	3.99	-1.32
1 year (%)	43.02	41.25	27.76	13.49
3 years (% pa)	9.07	7.69	13.28	-5.59
5 years (% pa)	11.92	10.51	15.17	-4.66
Since inception (% pa)	12.88	11.45	14.41	-2.96

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

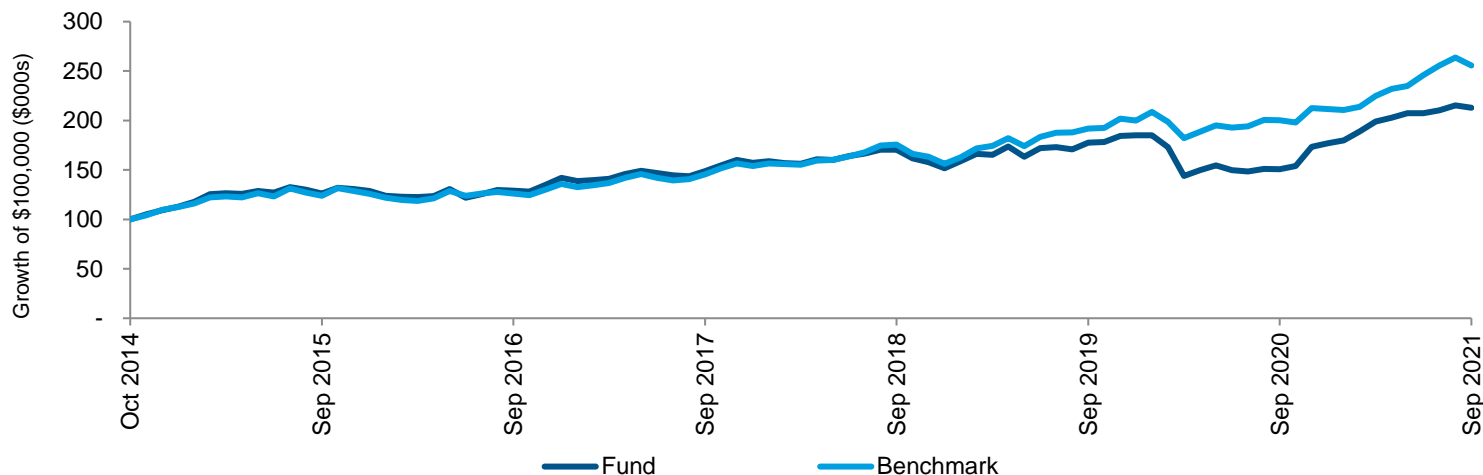
Stock	Sector	Industry	Holding (%)
Crocs Inc	Consumer discretionary	Textiles Apparel & Luxury Goods	2.19
Capital One Financial Corp	Financials	Consumer Finance	1.72
Publicis Groupe Sa	Communication services	Media	1.58
JPMorgan Chase & Co	Financials	Banks	1.57
Marathon Petroleum Corp	Energy	Oil Gas & Consumable Fuels	1.56
Popular Inc	Financials	Banks	1.53
Cinemark Holdings Inc	Communication services	Entertainment	1.50
Webster Financial Corp	Financials	Banks	1.50
United Therapeutics Corp	Health care	Biotechnology	1.47
Methanex Corp	Materials	Chemicals	1.39
Total number of stocks			97

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 30 September 2021

Growth of \$100,000 since inception

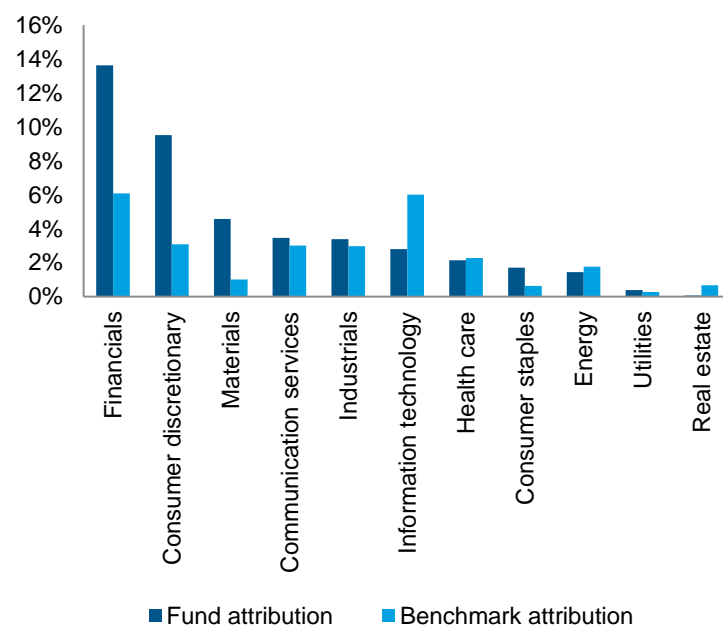


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	22.10	13.22
Consumer discretionary	15.59	12.24
Materials	13.10	3.87
Health care	9.67	12.64
Industrials	9.17	10.42
Information technology	8.48	22.91
Communication services	8.13	9.27
Consumer staples	5.84	6.91
Energy	2.64	3.19
Utilities	1.73	2.71
Real estate	1.00	2.61
Cash	2.54	0.00
Total	100	100

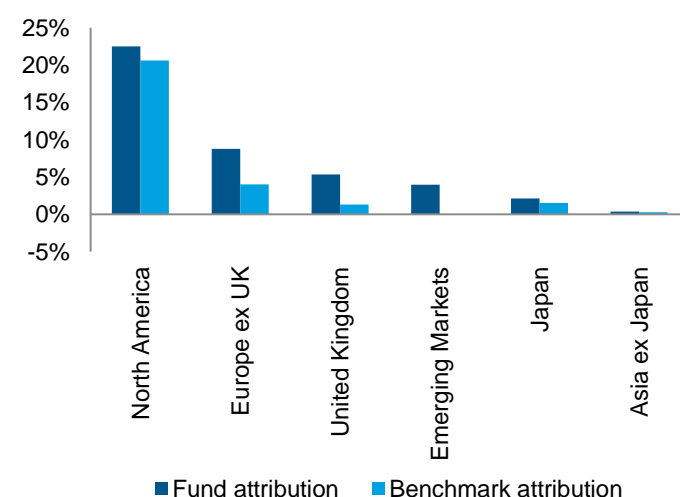
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	43.33	72.36
Europe ex UK	20.52	14.89
Emerging Markets	13.73	0.00
United Kingdom	10.08	4.27
Japan	8.97	7.19
Asia ex Japan	0.82	1.29
Cash	2.54	0.00
Total	100	100

Region attribution (12 months to date)

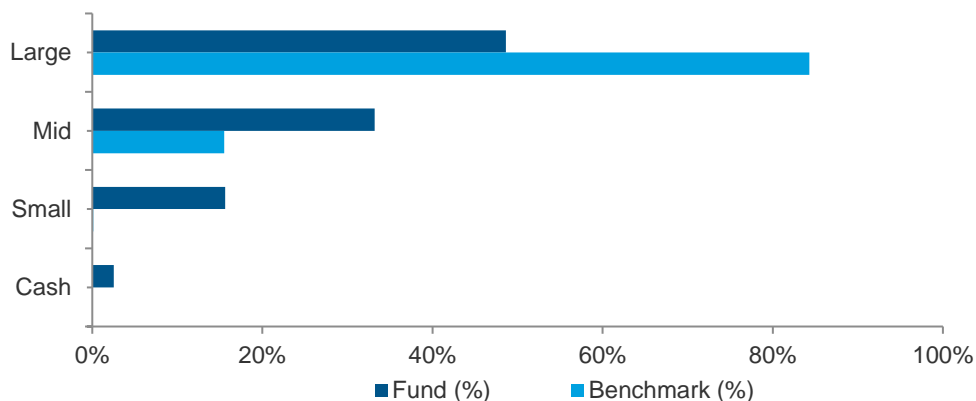


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Market capitalisation



Performance summary

- The Fund returned -1.07% in September 2021, compared with a return for the Benchmark of -3.05%, as global equity markets moved lower on investor concerns around inflation and rising yields.
- With the exception of Energy, all sectors made a negative contribution to market returns in September. For the Fund, the largest relative sector contributors were holdings in Financials, led by Siam Commercial Bank, and an overweight to the sector, as well as holdings in Communication Services, namely Cinemark. These results were partially offset by holdings in Consumer Discretionary, including Taylor Wimpey.
- Cinemark and Methanex were among the top individual contributors to performance in September. US theatre operator Cinemark continued to perform well as US domestic cinema activity continued to gain traction amid declining new COVID cases, the ongoing vaccine rollout, and a strong line-up of film content. Canadian methanol producer Methanex is benefiting from strong methanol prices as a result of solid global demand, persistent supply interruptions and delays, and surging global feedstock costs. In addition, the company announced a 5% share repurchase program in September.
- United Therapeutics and Taylor Wimpey were among the top individual detractors from performance in September. Shares in United Therapeutics fell ahead of an announcement by the US FDA regarding United's new device launch for Tyvaso, the Dry Powder Inhaler (DPI), which delivers the medication in a powder formulation instead of an aerosol. UK homebuilder Taylor Wimpey fell on the backdrop of a deceleration of house-price inflation, with UK house asking prices flat over the past two months.
- During the month, Polaris completed the initial purchase of Alrosa, a world-leading Russian rough diamond producer. Rough diamonds have entered into a favourable cycle with rising average selling prices, strong demand, and limited new supply entering the market. Alrosa operates in a duopoly industry structure along with De Beers, in which the two companies control about two-thirds of the global rough diamond market. Alrosa is extremely shareholder friendly with almost the entirety of its free cash flow being paid out as dividends.

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.

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