

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	\$248.7m
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 31 October 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-1.51	-1.62	1.65	-3.27
3 months (%)	0.01	-0.32	1.61	-1.93
1 year (%)	37.78	36.07	31.36	4.71
3 years (% pa)	10.44	9.04	16.03	-6.99
5 years (% pa)	11.73	10.32	15.87	-5.55
7 years (% pa)	11.76	10.35	13.95	-3.60
Since inception (% pa)	12.47	11.05	14.49	-3.44

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

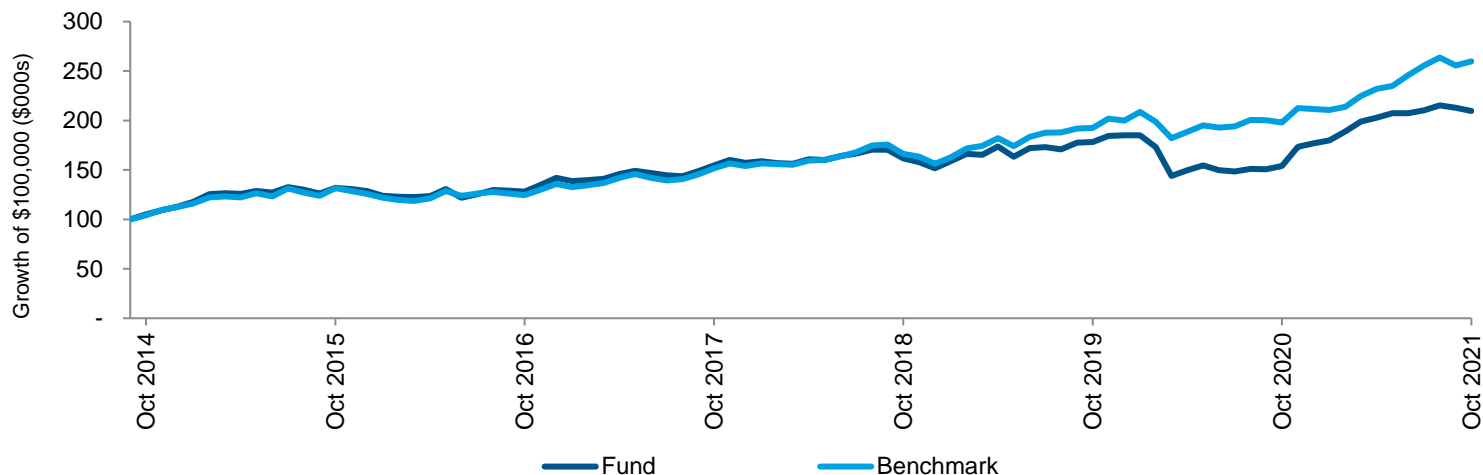
Stock	Sector	Industry	Holding (%)
Crocs Inc	Consumer discretionary	Textiles Apparel & Luxury Goods	2.36
Marathon Petroleum Corp	Energy	Oil Gas & Consumable Fuels	1.60
Jpmorgan Chase & Co	Financials	Banks	1.56
Capital One Financial Corp	Financials	Consumer Finance	1.54
Popular Inc	Financials	Banks	1.53
Publicis Groupe Sa	Communication services	Media	1.50
Webster Financial Corp	Financials	Banks	1.48
United Therapeutics Corp	Health care	Biotechnology	1.46
Cinemark Holdings Inc	Communication services	Entertainment	1.41
Kia Corporation	Consumer discretionary	Automobiles	1.40
Total number of stocks			98

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 31 October 2021

Growth of \$100,000 since inception

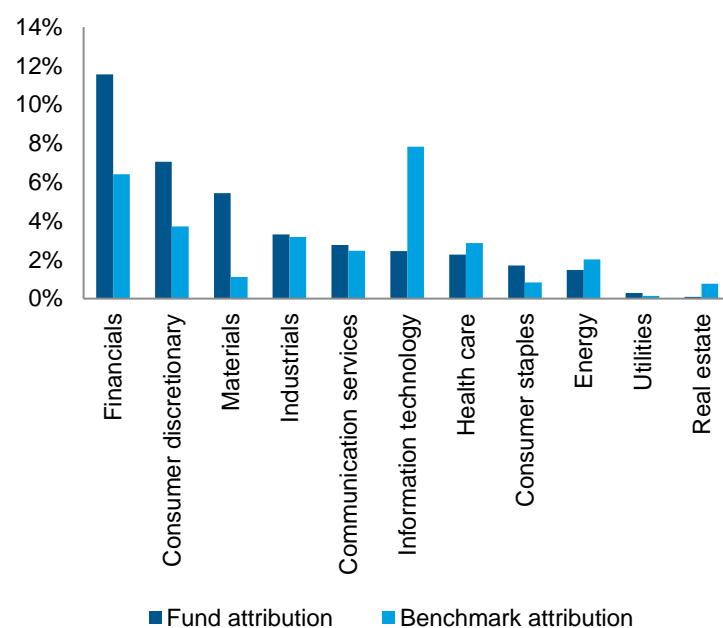


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	21.94	13.30
Consumer discretionary	15.51	12.48
Materials	13.58	3.85
Health care	9.79	12.47
Industrials	8.81	10.36
Information technology	8.08	23.33
Communication services	7.43	8.84
Consumer staples	5.53	6.77
Energy	2.72	3.26
Utilities	1.76	2.70
Real estate	1.02	2.63
Cash	3.83	0.00
Total	100	100

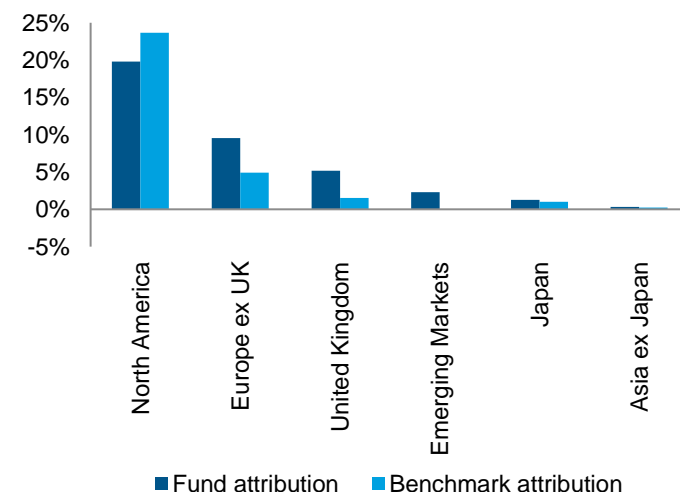
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	44.39	73.27
Europe ex UK	19.94	14.71
Emerging Markets	13.04	0.00
United Kingdom	9.66	4.19
Japan	8.32	6.58
Asia ex Japan	0.82	1.25
Cash	3.83	0.00
Total	100	100

Region attribution (12 months to date)

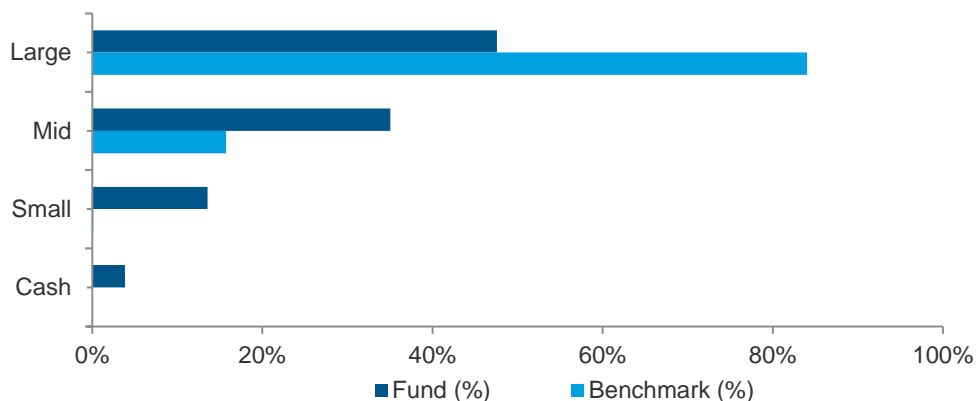


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Market capitalisation



Performance summary

- The Fund returned -1.62% in October 2021, compared with a return for the Benchmark of 1.65%, as an elevated inflationary environment saw markets price in a higher probability of rising interest rates by the end of 2022.
- Increased consumer demand, as well as higher commodity and input costs, resulted in a continued inflationary environment in October. Most market sectors moved higher, with Communication Services and Consumer Staples the only exceptions. For the Fund, the largest relative detractors on a sector basis were holdings in IT, including Brother Industries and Intel, and an underweight to the sector, as well as holdings in Consumer Discretionary, such as Honda. Positive relative contributors included holdings in Materials, namely Lundin Mining, and in Health Care, such as Anthem and UnitedHealth Group.
- Lundin Mining and Crocs were among the top individual contributors to performance in October. The third-quarter earnings of Canadian materials company Lundin were bolstered by an increase in copper prices, resulting in higher year-to-date cash flow. Footwear company Crocs reported strong quarterly sales and operating margins, despite facing global supply chain disruptions.
- Brother Industries and Cineworld were among the top individual detractors from performance in October. Brother Industries fell as the positive work-from-home sentiment waned. Cineworld was impacted by lower market expectations for box office performance going forward, as well as an ongoing court case with Cineplex over its failed takeover bid, and increased short interest in the stock, all despite the company's CEO stating it expects to return to pre-pandemic earnings in the fourth quarter of 2021.
- There were no initial purchases or final sales within the portfolio during the month. The Fund received a small position in Industrivarden as a result of a spin-off from Swedish bank Svenska Handelsbanken, which the investment team will act upon if warranted.

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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