

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	\$267.9m
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 28 February 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-3.72	-3.82	-5.52	1.70
3 months (%)	0.91	0.60	-6.05	6.65
1 year (%)	13.66	12.22	18.33	-6.11
3 years (% pa)	9.86	8.47	13.82	-5.35
5 years (% pa)	10.09	8.70	13.49	-4.79
7 years (% pa)	9.18	7.80	10.96	-3.16
Since inception (% pa)	12.15	10.73	13.41	-2.68

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

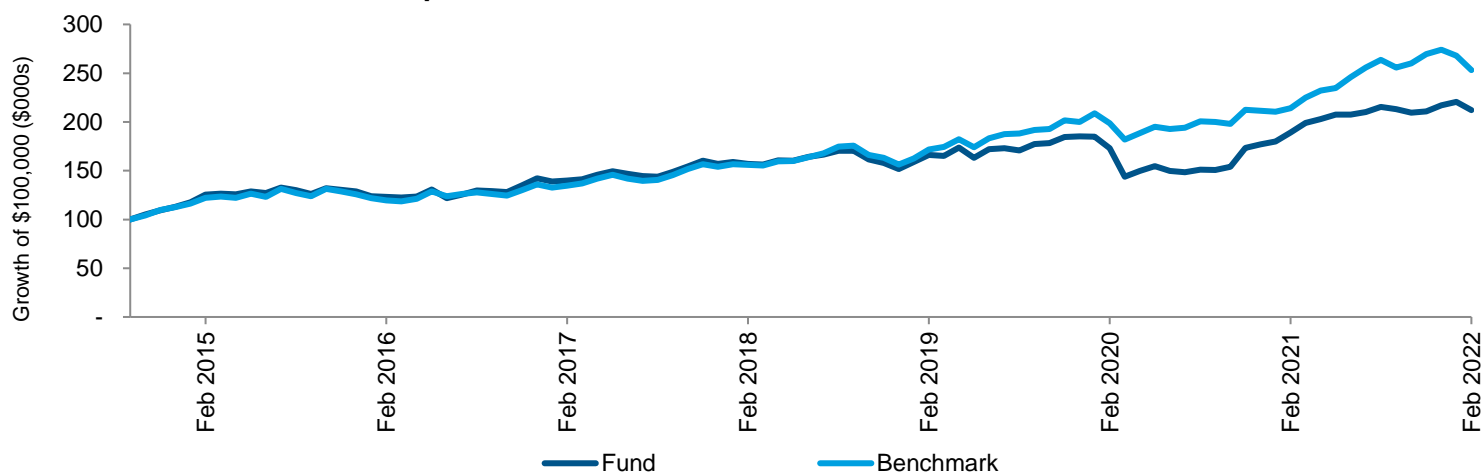
Stock	Sector	Industry	Holding (%)
Marathon Petroleum Corp	Energy	Oil Gas & Consumable Fuels	1.82
Popular Inc	Financials	Banks	1.67
Methanex Corp	Materials	Chemicals	1.60
Publicis Groupe Sa	Communication services	Media	1.54
Webster Financial Corp	Financials	Banks	1.53
Capital One Financial Corp	Financials	Consumer Finance	1.50
Lundin Mining Corp	Materials	Metals & Mining	1.50
Marubeni Corp	Industrials	Trading Companies & Distributors	1.43
Williams Cos Inc	Energy	Oil Gas & Consumable Fuels	1.38
Toronto Dominion Bank	Financials	Banks	1.38
Total number of stocks			97

Polaris Global Equity Fund

Macquarie Professional Series

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Growth of \$100,000 since inception

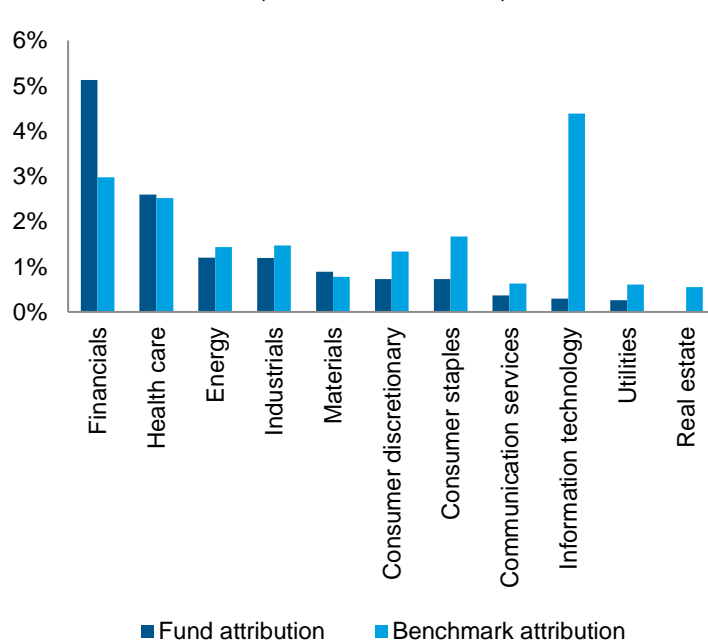


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	23.41	13.58
Consumer discretionary	15.08	11.75
Materials	13.40	3.96
Industrials	11.63	10.25
Health care	9.14	12.66
Information technology	8.47	22.84
Communication services	7.96	8.13
Consumer staples	3.98	7.25
Energy	3.20	4.09
Real estate	1.05	2.63
Utilities	0.81	2.86
Cash	1.86	0.00
Total	100	100

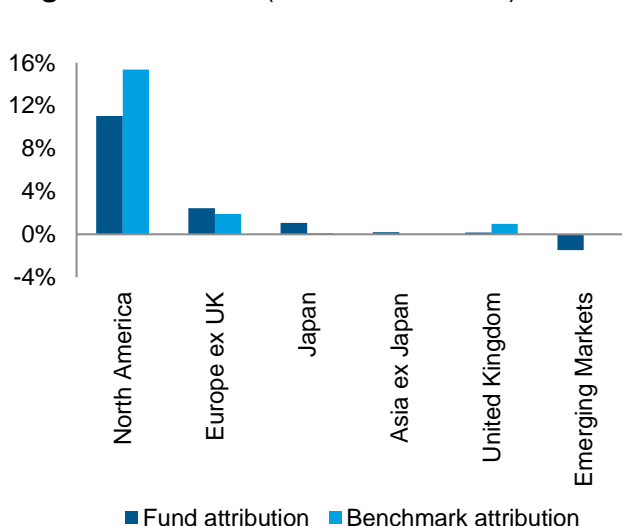
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	48.82	73.53
Europe ex UK	19.07	14.32
Emerging Markets	10.45	0.00
Japan	9.42	6.49
United Kingdom	9.21	4.41
Asia ex Japan	1.15	1.25
Cash	1.86	0.00
Total	100	100

Region attribution (12 months to date)

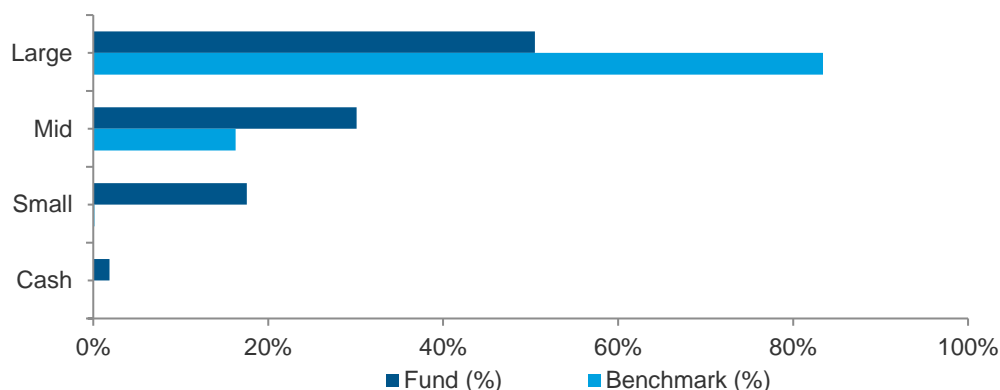


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Market capitalisation



Performance summary

- The Fund returned -3.82% in February 2022, compared with a return for the Benchmark of -5.52%, with the sector rotation from growth to value continuing in the face of expected increases in interest rates and higher inflation, the latter further fuelled by the conflict between Russia and Ukraine.
- The Energy sector was the sole positive contributor for the index in February, with the growth-dominated IT and Consumer Discretionary sectors leading declines. For the Fund, the largest relative contributors on a sector basis were holdings in Financials, such as M&T Bank and flatexDEGIRO, and holdings in Communication Services, particularly Cinemark. Relative detractors included holdings in Health Care, including United Therapeutics, and holdings in Consumer Discretionary, such as Crocs and Michelin.
- Methanex and Lundin Mining were among the top individual contributors to performance in February. Methanol producer Methanex reported its strongest operational and financial performance in its history in the fourth quarter, as strong market conditions supported high methanol prices while cost pressures from higher natural gas and coal prices led to restrictions in methanol industry production. Lundin Mining took advantage of a favourable base metal price environment to set many all-time financial records in 2021. Production of all metals met or exceeded the company's most recent annual production guidance.
- Alrosa and United Therapeutics were among the top individual detractors from performance in February. Russian diamond miner Alrosa fell during the month primarily due to the Russia-Ukraine conflict. As at the end of the month, shortly after the closure of the Russian stock exchange, the position in Alrosa represented 0.41% of the Fund and has since been revalued to zero. Alrosa is the only direct Russian exposure in the Fund. US-based biotechnology company United Therapeutics recently received an information request letter from the US Food and Drug Administration (FDA) requesting additional information regarding the pulmonary safety of its Tyvaso Dry Powder Inhaler. The company responded to the information request; however, the FDA has considered this response to be a major amendment to the NDA, extending the FDA's review deadline to May 2022.
- During the month, Polaris completed the initial purchase of private education loan provider SLM Corporation. SLM is one of the least expensive financial companies on Polaris' screens with a dominant market share in a very stable market.

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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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