

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 30 April 2022

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	\$244.2m
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 April 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-0.29	-0.39	-3.17	2.77
3 months (%)	-8.70	-9.00	-9.33	0.33
1 year (%)	0.18	-1.10	4.73	-5.83
3 years (% pa)	6.31	4.97	10.07	-5.11
5 years (% pa)	7.98	6.61	11.37	-4.76
7 years (% pa)	8.26	6.90	10.31	-3.41
Since inception (% pa)	11.07	9.66	12.47	-2.81

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

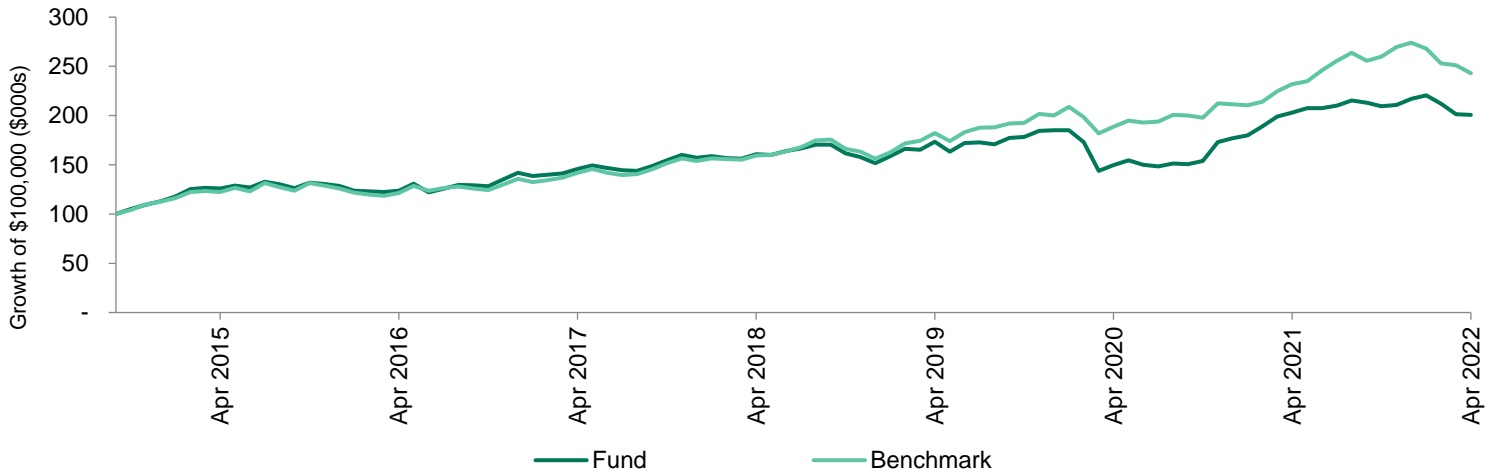
Stock	Sector	Industry	Holding (%)
Marubeni Corp.	Industrials	Trading Companies & Distributors	1.68
Williams Cos Inc.	Energy	Oil Gas & Consumable Fuels	1.61
Popular Inc	Financials	Banks	1.58
Methanex Corp.	Materials	Chemicals	1.57
Anthem Inc	Health Care	Health Care Providers & Services	1.56
Open Text Corp.	Information Technology	Software	1.55
United Therapeutics	Health Care	Biotechnology	1.54
General Dynamics	Industrials	Aerospace & Defense	1.50
Yara International	Materials	Chemicals	1.44
Publicis Groupe	Communication Services	Media	1.44
Total number of stocks			97

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Growth of \$100,000 since inception

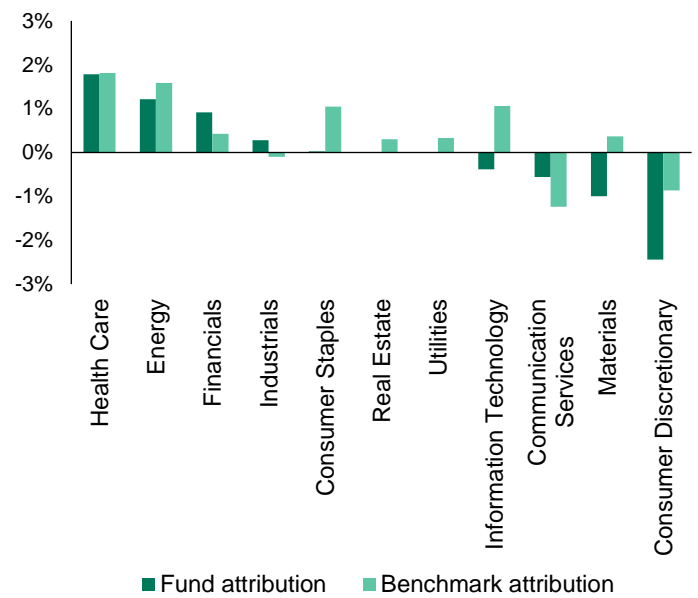


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	21.61	13.07
Consumer Discretionary	13.89	11.24
Materials	12.57	4.15
Industrials	11.91	10.06
Health Care	10.25	13.45
Information Technology	9.92	22.17
Communication Services	7.48	7.53
Consumer Staples	4.46	7.77
Energy	3.97	4.61
Real Estate	1.03	2.85
Utilities	0.82	3.09
Cash	2.10	0.00
Total	100	100

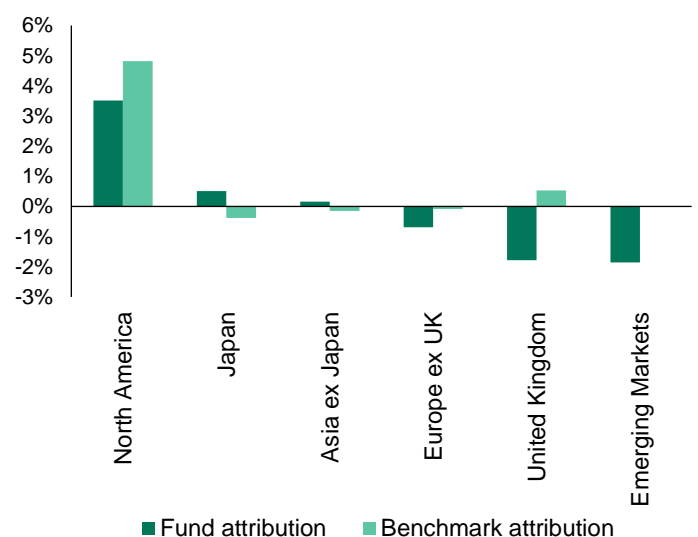
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	52.50	73.78
Europe ex UK	17.96	14.19
Emerging Markets	10.10	0.00
United Kingdom	8.26	4.49
Japan	8.01	6.24
Asia ex Japan	1.07	1.31
Cash	2.10	0.00
Total	100	100

Region attribution (12 months to date)

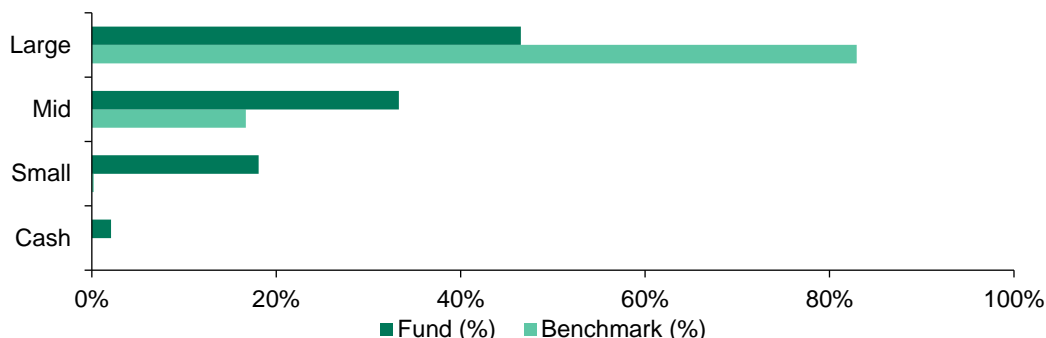


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Market capitalisation



Performance summary

- The Fund returned -0.39% in April 2022, compared with a return for the Benchmark of -3.17%, as global trade contracted due to continued supply chain disruptions, higher commodity prices and an overall decline in equity markets as additional rate hikes were priced in to temper rising inflation.
- IT, Consumer Discretionary and Communication Services were among the largest detractors from index performance in April. For the Fund, these same sectors were the largest relative contributors owing to stock selection, with Kia of particular note. Consumer Staples were the largest relative detractor, due to both underweight positioning and stock selection, namely Nomad Foods.
- Kia and Amcor were among the top individual contributors for the month. Kia, a South Korean automobile manufacturer, reported higher overseas car sales for March compared to 2021. Investors were also satisfied with the latest month-end earnings, noting the company's ability to increase its average selling price for its small segment models, despite supply chain shortages. Amcor, a global consumer packaging company, announced it would purchase ExxonMobil's Exxtend technology to increase the amount of recycled content in its packaging. The company also has the ability to recover input cost inflation via higher prices.
- Discovery and Nomad Foods were among the top individual detractors from performance in April. Discovery's acquisition of Warner Media from AT&T closed at the beginning of April. The newly formed communication services company, Warner Bros Discover, was the top individual detractor, likely due to market selling post completion of the merger. Nomad Foods, a leading frozen foods company, declined as the market anticipated management may shift its input exposure, as it sources a portion of its fish from Russia. Although the company can continue sourcing from the region, input costs are likely to increase and this near-term distraction may dampen Nomad's future growth prospects into eastern Europe.
- During the month, Polaris completed the initial purchase of Carlyle Group, and the final sale of Svenska. Carlyle Group, a US-based private equity firm, has consistently generated over 10% return on all vintage funds, a pipeline of uninvested assets which could potentially translate into performance revenues, and may also benefit from an industry tailwind of fund inflows into private equity. Svenska was sold to make room for the purchase, with the swap diversifying the Fund's Financials exposure while maintaining the sector weight.

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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 macquarieim.com

Important information

Weights and attribution breakdown for sector, stocks and region are sourced from Macquarie and FactSet.

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