

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 31 May 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 | \$249.6m |
| 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 May 2022

| | Total Fund return (gross) | Total Fund return (net) | Benchmark return | Total excess return (net) |
|-------------------------------|---------------------------|-------------------------|------------------|---------------------------|
| 1 month (%) | 2.02 | 1.91 | -0.83 | 2.74 |
| 3 months (%) | -3.26 | -3.58 | -4.82 | 1.24 |
| 1 year (%) | -0.16 | -1.43 | 2.64 | -4.07 |
| 3 years (% pa) | 9.20 | 7.82 | 11.44 | -3.62 |
| 5 years (% pa) | 7.87 | 6.51 | 10.58 | -4.07 |
| 7 years (% pa) | 8.20 | 6.83 | 9.64 | -2.81 |
| Since inception (% pa) | 11.23 | 9.82 | 12.21 | -2.39 |

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

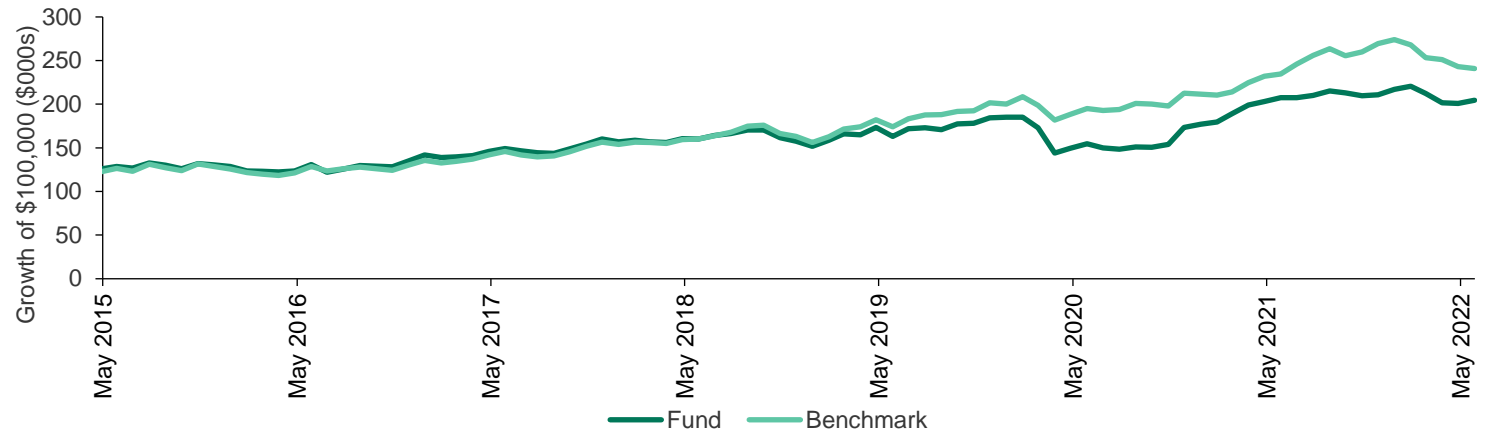
| Stock | Sector | Industry | Holding (%) |
|-------------------------------|------------------------|----------------------------------|-------------|
| United Therapeutics Corp | Health Care | Biotechnology | 1.93 |
| Williams Cos Inc | Energy | Oil Gas & Consumable Fuels | 1.68 |
| Popular Inc | Financials | Banks | 1.60 |
| Marathon Petroleum Corp | Energy | Oil Gas & Consumable Fuels | 1.56 |
| Marubeni Corp | Industrials | Trading Companies & Distributors | 1.56 |
| Open Text Corp | Information Technology | Software | 1.54 |
| Anthem Inc | Health Care | Health Care Providers & Services | 1.53 |
| Methanex Corp | Materials | Chemicals | 1.49 |
| Cinemark Holdings Inc | Communication Services | Entertainment | 1.42 |
| Chubb Limited | Financials | Insurance | 1.41 |
| Total number of stocks | | | 97 |

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Monthly report – 31 May 2022

Growth of \$100,000 since inception

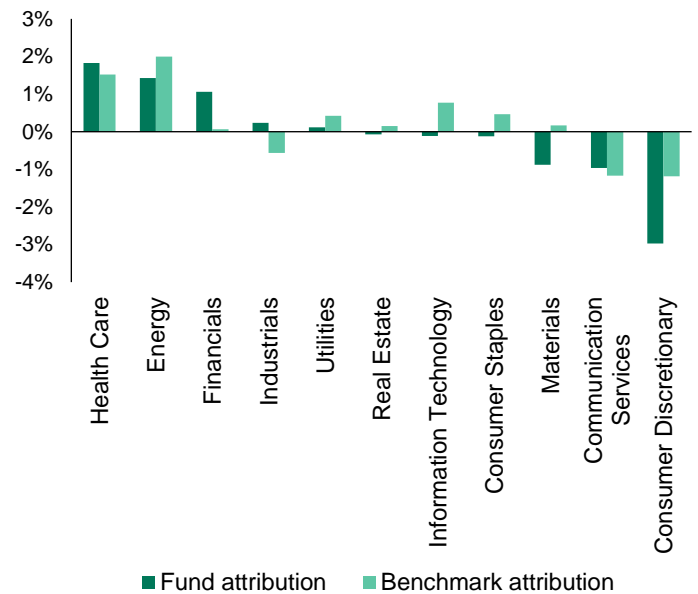


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Sector weights

| Sector | Fund (%) | Benchmark (%) |
|------------------------|------------|---------------|
| Financials | 21.72 | 13.40 |
| Consumer Discretionary | 13.46 | 10.83 |
| Materials | 12.32 | 4.16 |
| Industrials | 11.30 | 9.99 |
| Health Care | 10.27 | 13.51 |
| Information Technology | 9.91 | 21.83 |
| Communication Services | 7.31 | 7.65 |
| Consumer Staples | 4.36 | 7.48 |
| Energy | 4.28 | 5.22 |
| Real Estate | 0.91 | 2.76 |
| Utilities | 0.84 | 3.18 |
| Cash | 3.31 | 0.00 |
| Total | 100 | 100 |

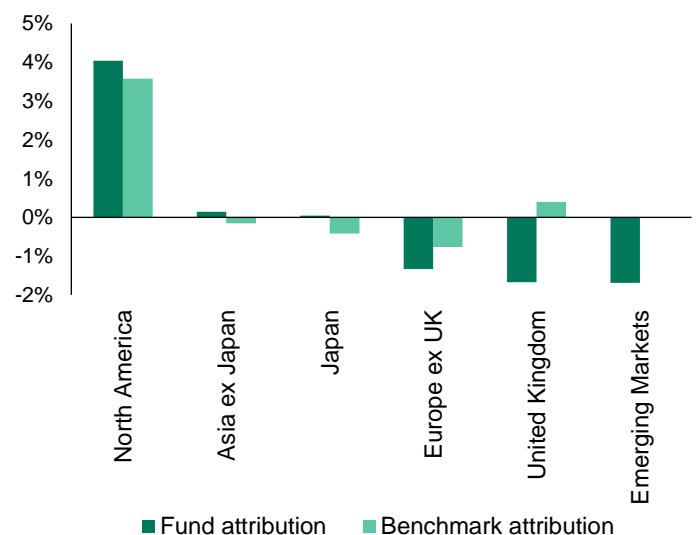
Sector attribution (12 months to date)



Region weights

| Region | Fund (%) | Benchmark (%) |
|------------------|------------|---------------|
| North America | 52.80 | 73.67 |
| Europe ex UK | 17.36 | 14.13 |
| Emerging Markets | 10.27 | 0.00 |
| Japan | 7.67 | 6.34 |
| United Kingdom | 7.58 | 4.55 |
| Asia ex Japan | 1.02 | 1.31 |
| Cash | 3.31 | 0.00 |
| Total | 100 | 100 |

Region attribution (12 months to date)

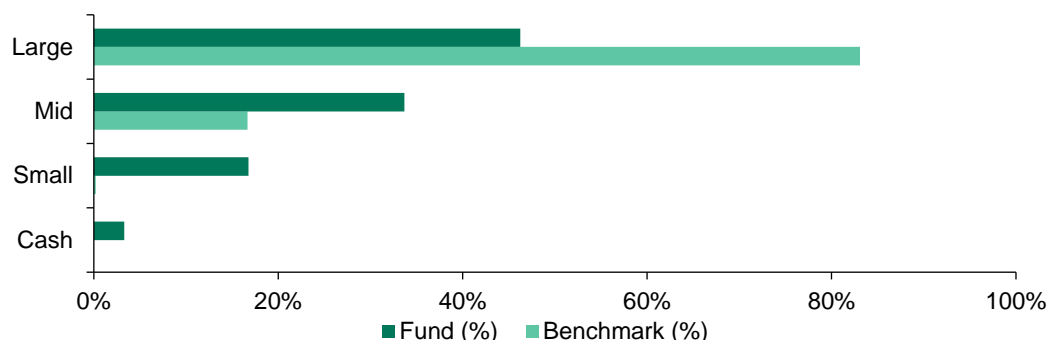


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Macquarie Professional Series

Monthly report – 31 May 2022

Market capitalisation



Performance summary

- The Fund returned 1.91% in May 2022, compared with a return for the Benchmark of -0.83%, with global markets stabilising across the month despite soaring energy prices and indications of further economic weakness.
- Most market sectors fell in May, led by IT and Consumer Discretionary, with Energy and Financials noteworthy contributors to index returns. For the Fund, holdings in IT, including Catcher Technology and Avnet, and an underweight to the sector, as well as overweight positioning and holdings in Financials, such as Bancolombia, were the largest relative contributors. An underweight to Energy was the largest relative sector detractor.
- United Therapeutics and Marathon Petroleum were among the top individual contributors in May. United Therapeutics received US FDA approval in May for Tyvaso DPI (dry powder inhaler) in treating pulmonary arterial hypertension and pulmonary hypertension associated with interstitial lung disease. This approval extends their existing franchise and creates a greater barrier against competitors. Marathon is benefitting from record refining margins as the shortage of Russian crude oil is tightening availability of gasoline and diesel on a global basis.
- Crocs and Publicis Groupe were among the top individual detractors in May. Although Crocs reported good earnings, the company's valuation de-rating has not abated as investors remain bearish on consumer stocks. The retail environment has certainly slowed from the heady days of the stimulus-driven boom and many consumer companies are now priced for a significant recession. Publicis fell in sympathy with many of the advertising houses after Snap warned of a material slowdown in online advertising. The combination of a weaker consumer and changes in privacy and data access regulations is impacting the sector.
- There were no initial purchases or final sales within the portfolio during the month.

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For more information speak to your financial adviser, call us on 1800 814 523, email mam.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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