

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 30 June 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	\$232.8m
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 June 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-6.39	-6.49	-4.64	-1.85
3 months (%)	-4.77	-5.08	-8.42	3.34
1 year (%)	-6.60	-7.80	-6.52	-1.28
3 years (% pa)	4.93	3.60	7.83	-4.23
5 years (% pa)	6.79	5.44	10.12	-4.68
7 years (% pa)	7.39	6.03	9.32	-3.29
Since inception (% pa)	10.16	8.76	11.38	-2.62

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

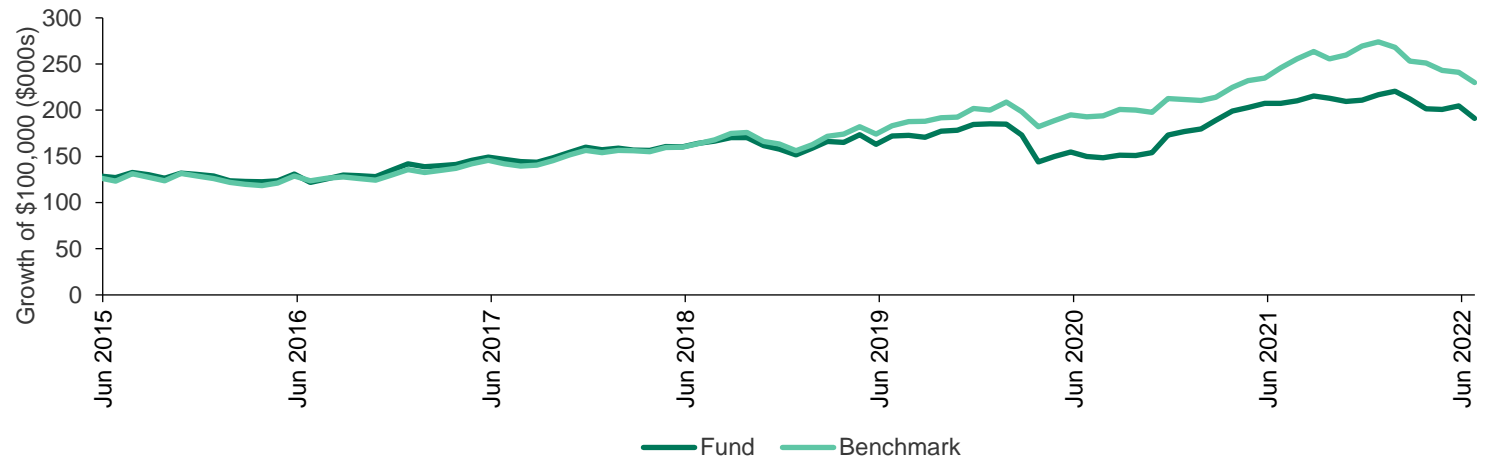
Stock	Sector	Industry	Holding (%)
United Therapeutics Corp	Health Care	Biotechnology	2.20
Popular Inc	Financials	Banks	1.69
Elevance Health Inc	Health Care	Health Care Providers & Services	1.62
Williams Cos Inc	Energy	Oil Gas & Consumable Fuels	1.58
Open Text Corp	Information Technology	Software	1.57
Abbvie Inc	Health Care	Biotechnology	1.53
Unitedhealth Group Inc	Health Care	Health Care Providers & Services	1.53
General Dynamics Corp	Industrials	Aerospace & Defence	1.52
Marubeni Corp	Industrials	Trading Companies & Distributors	1.49
Chubb Limited	Financials	Insurance	1.47
Total number of stocks			97

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Growth of \$100,000 since inception

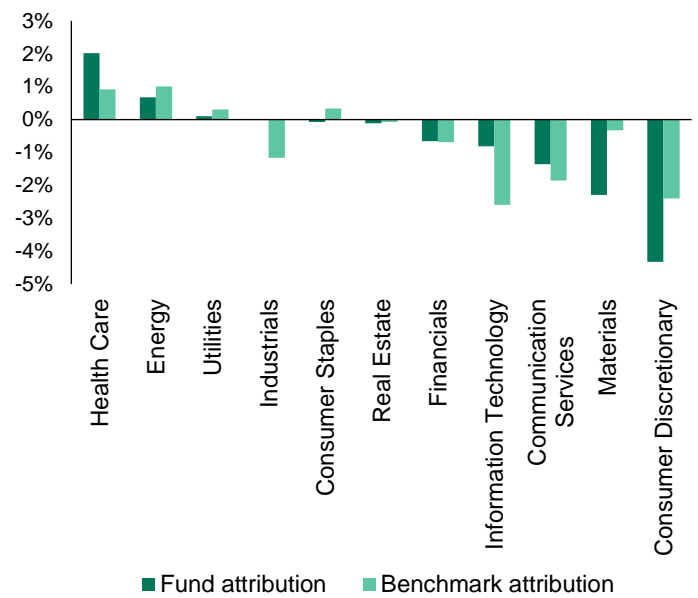


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	20.97	13.15
Consumer Discretionary	13.09	10.67
Industrials	11.95	10.01
Materials	11.48	3.86
Health Care	11.38	14.21
Information Technology	9.97	21.50
Communication Services	7.27	7.71
Consumer Staples	4.60	7.85
Energy	3.98	4.96
Real Estate	0.99	2.83
Utilities	0.97	3.25
Cash	3.35	0.00
Total	100	100

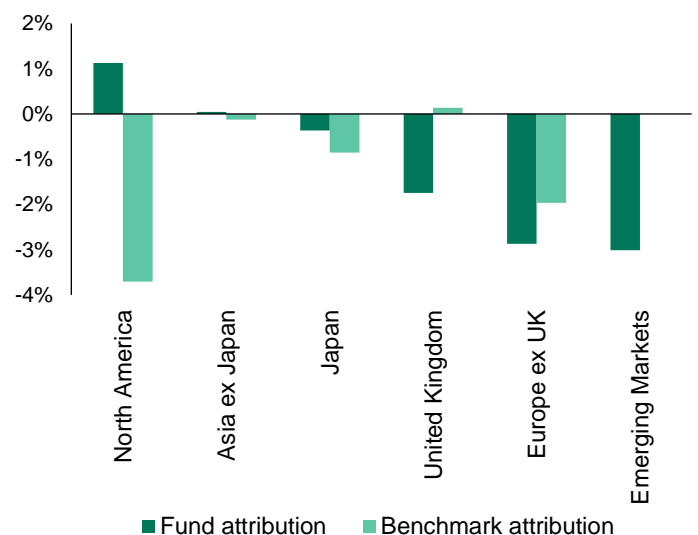
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	53.63	73.87
Europe ex UK	16.98	13.89
Emerging Markets	9.72	0.00
Japan	7.90	6.31
United Kingdom	7.41	4.52
Asia ex Japan	1.00	1.41
Cash	3.35	0.00
Total	100	100

Region attribution (12 months to date)

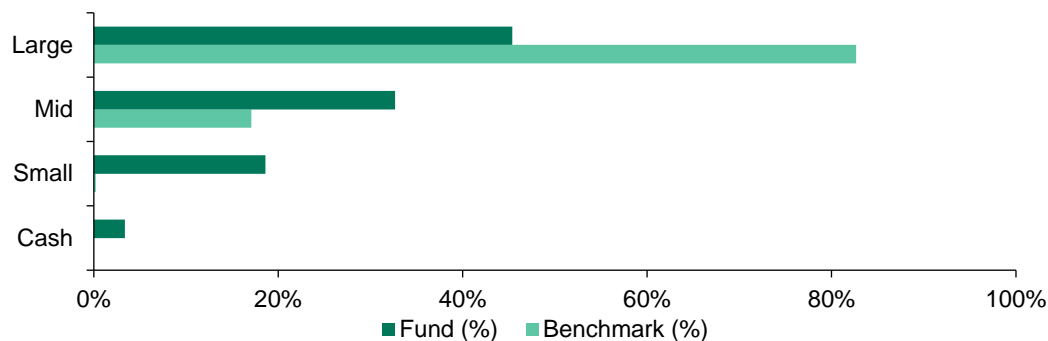


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Market capitalisation



Performance summary

- The Fund returned -6.49% in June 2022, compared with a return for the Benchmark of -4.64%, with global equities impacted by the measures of central banks worldwide to raise interest rates in an effort to curb inflation. The US Federal Reserve lifted interest rates by 0.75%, the Bank of England also raised its key interest rate and the European Central Bank hinted it may do so in its July meeting.
- Defensive market sectors, namely Health Care and Consumer Staples, were the sole contributors to index returns in June. The largest relative detractors for the Fund were holdings in Financials, including Bancolombia and Capital One Financial, an overweight to Materials, and holdings in Consumer Discretionary, such as Sally Beauty and Kia Corporation. Holdings in Industrials, such as FedEx, were the largest relative sector contributor.
- United Therapeutics, AbbVie and UnitedHealth Group were among the top individual contributors in June. The US health care sector broadly remained in positive territory across the month. Additionally, UnitedHealth's UK division agreed to pay £1.24bn to acquire EMIS Group in an all-cash deal. EMIS provides healthcare software, IT, and other services in the UK.
- Bancolombia and Lundin Mining were among the top individual detractors in June. Shares in Bancolombia moved lower after leftist candidate Gustavo Petro won the Colombian presidential election on a platform to wean the country off its reliance on raw materials and increase taxes on the wealthy. Lundin was impacted by recession concerns that caused commodity prices including copper to drop sharply during the month. Lundin also completed the acquisition of Josemaria Resources, but shares dipped on projected capital expenditures.
- 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, region and market capitalisation is sourced from Macquarie and FactSet.

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