

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 31 July 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	\$231.3m
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 July 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	4.03	3.92	6.40	-2.48
3 months (%)	-0.65	-0.97	0.62	-1.59
1 year (%)	-4.21	-5.44	-4.39	-1.05
3 years (% pa)	6.10	4.76	9.24	-4.48
5 years (% pa)	7.95	6.58	11.87	-5.29
7 years (% pa)	7.29	5.94	9.29	-3.35
Since inception (% pa)	10.60	9.20	12.14	-2.94

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

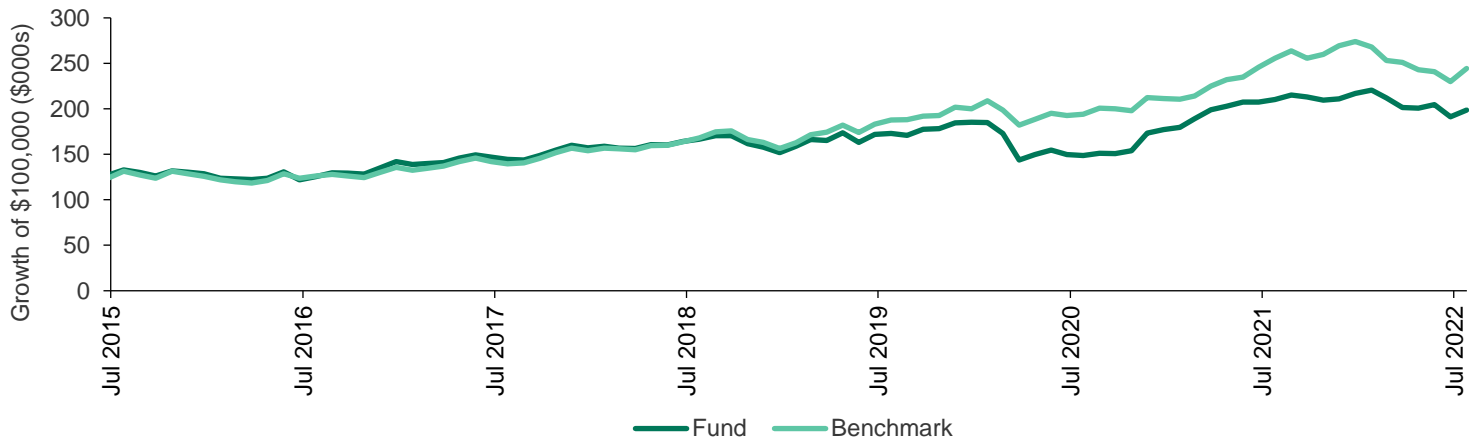
Stock	Sector	Industry	Holding (%)
United Therapeutics Corp	Health Care	Biotechnology	1.81
Open Text Corp.	Information Technology	Software	1.64
Arrow Electronics Inc.	Information Technology	Electronic Equipment Instruments & Components	1.61
UnitedHealth Group	Health Care	Health Care Providers & Services	1.60
Elevance Health Inc.	Health Care	Health Care Providers & Services	1.59
Popular Inc.	Financials	Banks	1.56
Marathon Petroleum Corp.	Energy	Oil Gas & Consumable Fuels	1.56
Williams Cos Inc.	Energy	Oil Gas & Consumable Fuels	1.56
Cinemark Holdings	Communication Services	Entertainment	1.55
CVS Health Corp.	Health Care	Health Care Providers & Services	1.48
Total number of stocks			97

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Growth of \$100,000 since inception

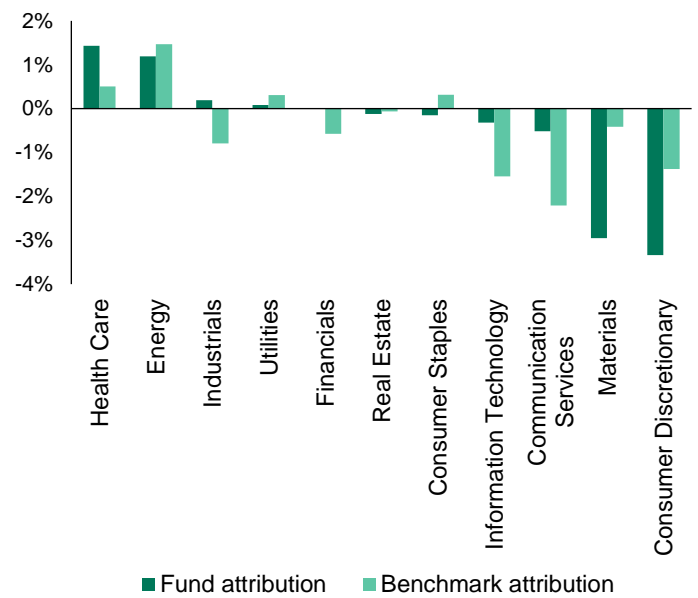


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	20.51	12.75
Consumer Discretionary	14.56	11.42
Health Care	11.70	13.54
Industrials	11.63	10.16
Materials	11.45	3.75
Information Technology	10.41	22.53
Communication Services	7.40	7.36
Consumer Staples	4.62	7.59
Energy	4.19	4.92
Real Estate	1.07	2.83
Utilities	1.04	3.16
Cash	1.42	0.00
Total	100	100

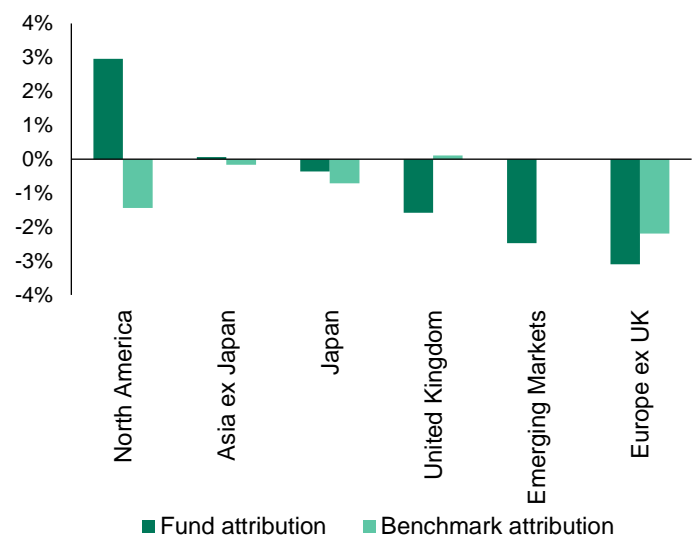
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	55.95	74.63
Europe ex UK	16.77	13.56
Emerging Markets	8.54	0.00
United Kingdom	8.18	4.34
Japan	8.07	6.18
Asia ex Japan	1.05	1.30
Cash	1.42	0.00
Total	100	100

Region attribution (12 months to date)

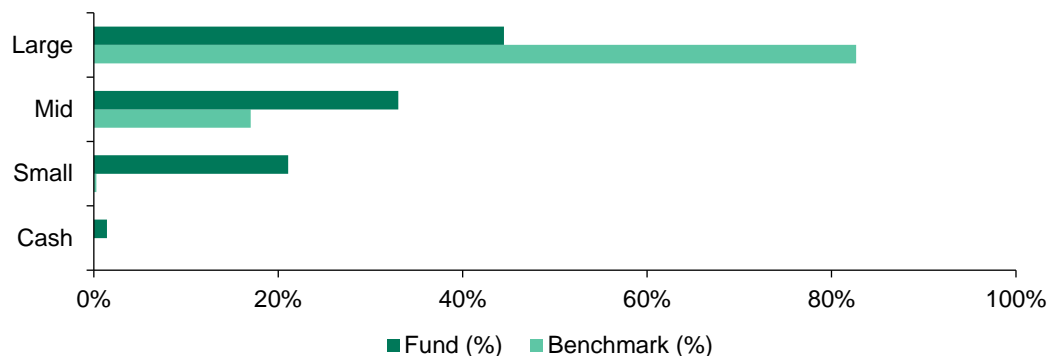


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Market capitalisation



Performance summary

- The Fund returned 3.92% in July 2022, compared with a return for the Benchmark of 6.40%, with equity markets looking through various economic headwinds to the possibility of slowing interest rate hikes and inflation in the coming months.
- Positive performance in all GICS sectors drove equity markets higher in July, with IT and Consumer Discretionary contributing most. The largest relative detractors for the Fund were holdings in IT, which lagged the rise of the broader sector, holdings in Materials, such as Lundin Mining and Methanex, and an underweight and overweight to those sectors, respectively. Holdings in Communication Services, such as Cinemark and Publicis Groupe, were a notable relative sector contributor.
- Crocs and Cinemark were among the top individual contributors in July. Footwear company Crocs rose as investors returned to the name following its previous sell-off. Polaris are looking to the company's Q2 earnings results and commentary to see if management still sees strong demand from both the Crocs brand and the newly acquired HeyDude brand. Cinema operator Cinemark traded higher on the backdrop of better-than-expected box office at the top end of the range.
- Lundin Mining and Fresenius were among the top individual detractors in July. Lundin posted Q2 results which missed consensus guidance on EBITDA, cut production guidance, and increased estimated cash costs and capital spending. Health care provider Fresenius continues to face headwinds in excess mortality related to COVID-19, labour cost inflation, and problems with the shortage of trained nurses. During the month, Fresenius released Q2 results with management cutting the 2022 outlook and withdrawing 2025 financial targets. The new CEO will launch a new restructuring plan to help improve margins.
- During the month, Polaris completed the initial purchase of Gilead Sciences, a US-based diversified biopharmaceutical company with an emphasis on human immunodeficiency, HIV/AIDS, liver diseases, and oncology.

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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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