

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 30 September 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	\$217.9m
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 30 September 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-4.03	-4.13	-3.23	-0.90
3 months (%)	-2.99	-3.30	0.35	-3.65
1 year (%)	-12.03	-13.16	-9.79	-3.37
3 years (% pa)	2.70	1.39	6.33	-4.94
5 years (% pa)	5.80	4.47	9.65	-5.18
7 years (% pa)	6.96	5.61	9.31	-3.70
Since inception (% pa)	9.40	8.02	11.05	-3.03

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

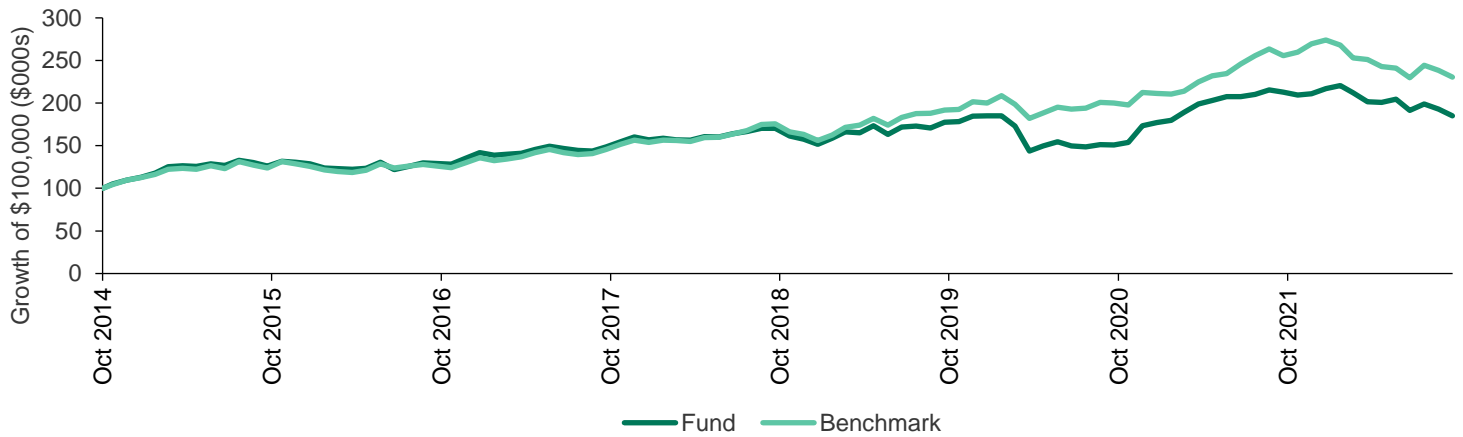
Stock	Sector	Industry	Holding (%)
Marathon Petroleum Corp.	Energy	Oil Gas & Consumable Fuels	1.95
United Therapeutics Corp.	Health Care	Biotechnology	1.89
Elevance Health Inc.	Health Care	Health Care Providers & Services	1.75
UnitedHealth Group Inc.	Health Care	Health Care Providers & Services	1.72
CVS Health Corp.	Health Care	Health Care Providers & Services	1.70
Popular Inc.	Financials	Banks	1.67
Webster Financial Corp.	Financials	Banks	1.59
Chubb Limited	Financials	Insurance	1.55
AbbVie Inc.	Health Care	Biotechnology	1.53
General Dynamics Corp.	Industrials	Aerospace & Defense	1.51
Total number of stocks			95

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Growth of \$100,000 since inception

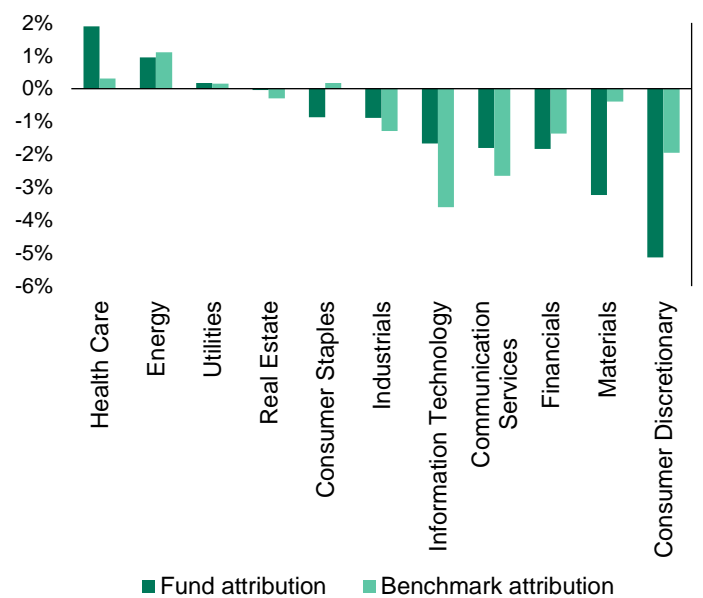


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	21.51	13.11
Consumer Discretionary	13.24	11.32
Health Care	12.05	14.17
Materials	11.96	3.79
Industrials	10.72	10.07
Information Technology	9.44	21.43
Communication Services	6.85	7.21
Energy	4.54	5.18
Consumer Staples	4.28	7.84
Real Estate	1.23	2.72
Utilities	1.12	3.18
Cash	3.06	0.00
Total	100	100

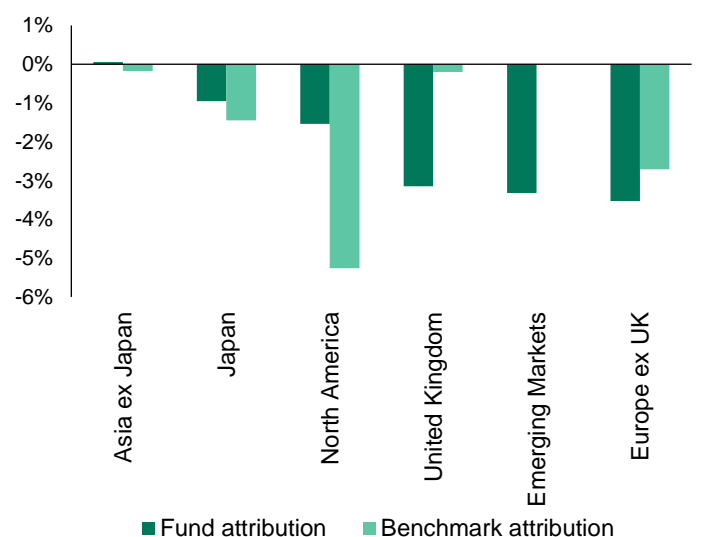
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	56.23	74.87
Europe ex UK	17.12	13.40
Japan	8.40	6.18
Emerging Markets	7.87	0.00
United Kingdom	6.21	4.24
Asia ex Japan	1.11	1.31
Cash	3.06	0.00
Total	100	100

Region attribution (12 months to date)

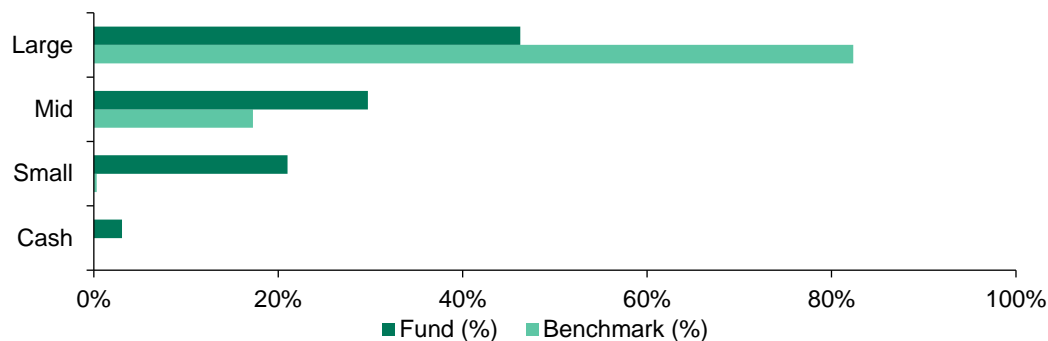


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Market capitalisation



Performance summary

- The Fund returned -4.13% in September 2022, compared with a return for the Benchmark of -3.23%, as central banks around the world pushed interest rates higher to fend off inflation. The US Federal Reserve, the Bank of Canada and European Central Bank all raised rates by 75 basis points, and the Bank of England and Reserve Bank of India raised rates by 50 basis points.
- Negative performance in all market sectors except Health Care led to index declines in September. The Fund's largest relative detractors were holdings in Consumer Discretionary, such as LG Electronics and Kia, and in Industrials, such as FedEx and Weichai Power. Holdings in Financials, such as International Bancshares and Hannover Re, and in Communication Services, including Publicis Groupe and Ipsos, were notable relative contributors.
- Marathon Petroleum and International Bancshares were among the top individual contributors in September. Record high refining margins boosted profits for Marathon, which is also using excess cash for stock buybacks. A rising rate environment boosted US regional banks such as International Bancshares, which expanded net interest margins despite higher funding costs.
- FedEx and Weichai Power were among the top individual detractors in September. Global package delivery operator FedEx missed earnings expectations due to volume decline across all three divisions – Express, Ground, and Freight. In particular, operating income in the Express business declined materially. FedEx raised prices in all three divisions but profits disappointed on the back of declining volume and cost headwinds. Weichai Power declined as heavy-duty truck market sales fell, along with its profits, on the back of continued Covid lockdowns in China. Its overseas subsidiary, KION Group, also issued a profit warning.
- 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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