

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 31 October 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	\$239.2m
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 31 October 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	9.41	9.30	7.81	1.49
3 months (%)	2.04	1.71	1.68	0.03
1 year (%)	-2.27	-3.52	-4.33	0.81
3 years (% pa)	5.63	4.30	8.88	-4.58
5 years (% pa)	6.88	5.53	10.38	-4.85
7 years (% pa)	7.65	6.29	9.53	-3.24
Since inception (% pa)	10.53	9.13	11.97	-2.84

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

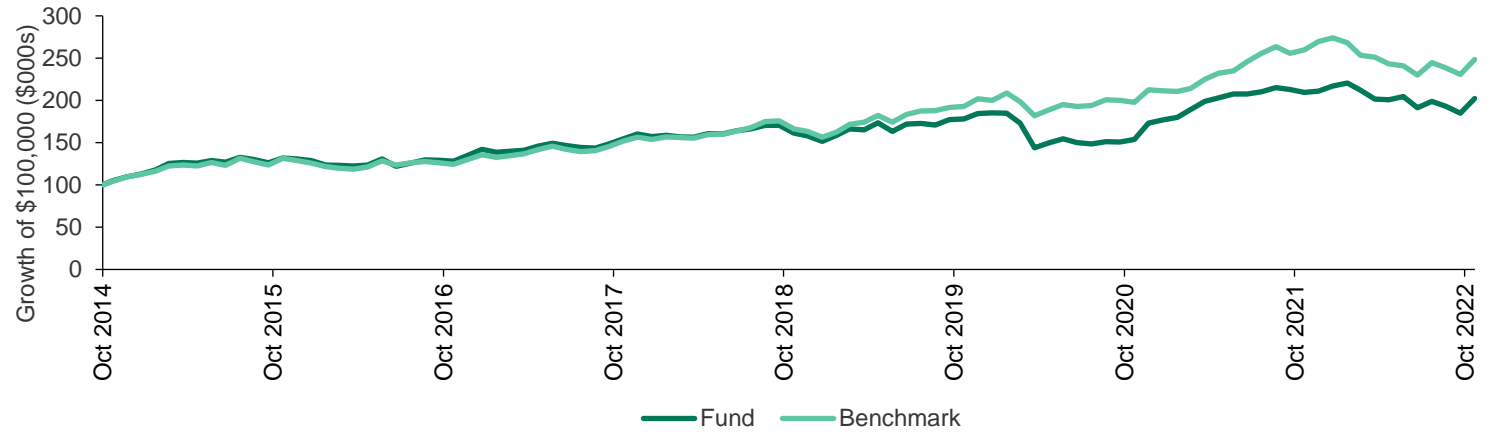
Stock	Sector	Industry	Holding (%)
Elevance Health Inc	Health Care	Health Care Providers & Services	1.93
United Therapeutics Corp	Health Care	Biotechnology	1.91
Webster Financial Corp	Financials	Banks	1.75
UnitedHealth Group Inc	Health Care	Health Care Providers & Services	1.73
Chubb Limited	Financials	Insurance	1.68
General Dynamics Corp	Industrials	Aerospace & Defense	1.63
Williams Companies Inc	Energy	Oil Gas & Consumable Fuels	1.58
Allison Transmission Holdings	Industrials	Machinery	1.57
CVS Health Corp	Health Care	Health Care Providers & Services	1.55
AbbVie Inc	Health Care	Biotechnology	1.53
Total number of stocks			89

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Growth of \$100,000 since inception

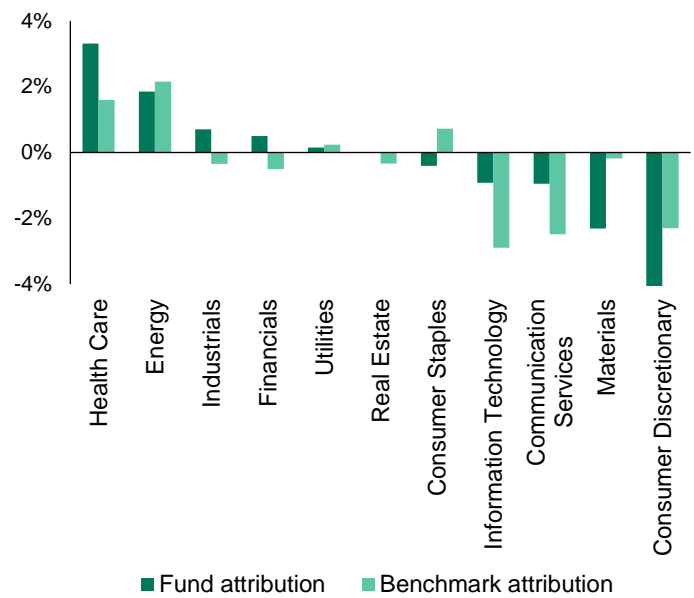


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	21.99	13.30
Consumer Discretionary	13.58	10.76
Health Care	12.41	14.35
Industrials	10.91	10.38
Materials	10.37	3.76
Information Technology	9.99	21.50
Communication Services	5.27	6.79
Consumer Staples	4.54	7.74
Energy	4.29	5.81
Utilities	1.21	3.04
Real Estate	1.19	2.56
Cash	4.26	0.00
Total	100	100

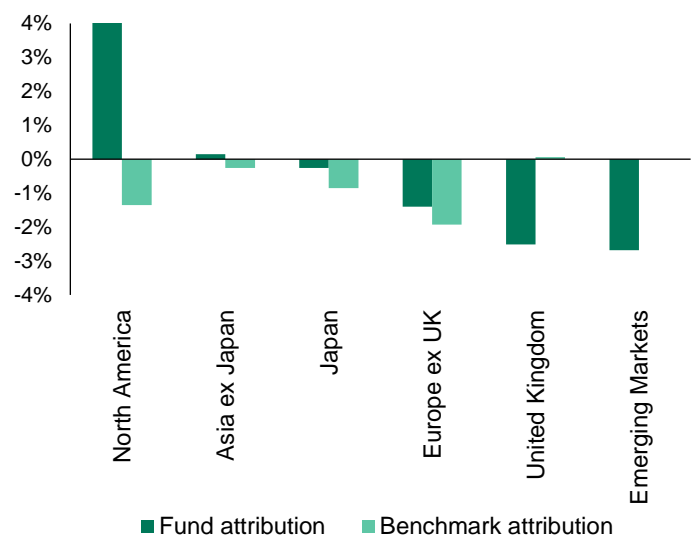
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	54.69	75.27
Europe ex UK	17.35	13.46
Emerging Markets	8.72	0.00
Japan	7.32	5.93
United Kingdom	6.46	4.20
Asia ex Japan	1.20	1.13
Cash	4.26	0.00
Total	100	100

Region attribution (12 months to date)

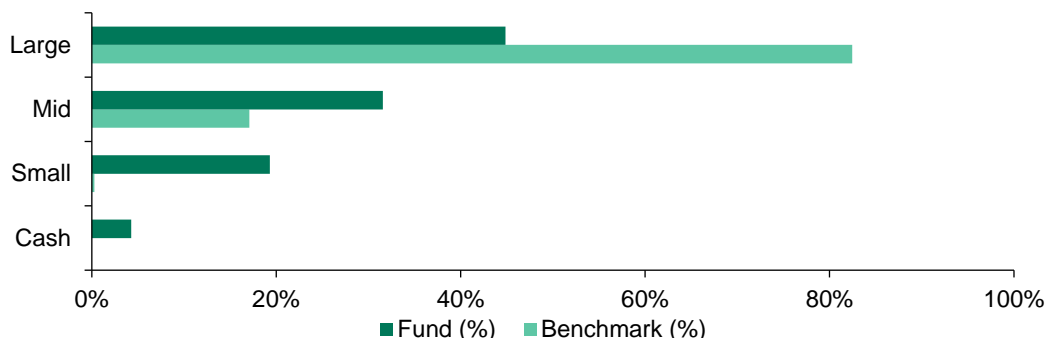


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Market capitalisation



Performance summary

- The Fund returned 9.30%, net of fees, in October 2022, compared with a return for the Benchmark of 7.81%, as major economy central banks continued to either raise rates or guide to ongoing rate rises to combat inflation.
- Positive performance in all market sectors, led by Energy and Industrials, drove the index higher in October. The largest relative contributors for the Fund were holdings in Consumer Discretionary, such as Magna International and Inchcape, and in Financials, such as Webster Financial and JPMorgan Chase. Holdings in IT, which lagged the rise of the broader sector, and an underweight to Energy were notable relative detractors.
- NOV and Elevance Health were among the top individual contributors in October. NOV, the US based supplier of upstream energy equipment and services, reported decent results, with CEO Clay Williams noting that “the petroleum industry’s ability to ramp activity quickly to respond to the emerging energy shortage remains limited by, among other factors, availability of the technology and the equipment we provide.” US health insurer Elevance Health reported double-digit growth in revenues, operating earnings, and adjusted earnings per share driven by mid-single digit membership growth and premium increases.
- Kia Corporation and M&T Bank were among the top individual detractors in October. Volumes, sales and profits of South Korean auto maker Kia fell in the third quarter. Price increases could not offset higher costs and the company made extra provisions for recalls. While US-based M&T Bank announced decent gains in net operating income for the second quarter and year-on-year, the company missed estimates, with net interest income and fee income both below expectations and loan loss provisions higher than anticipated.
- During the month, Polaris completed the initial purchase of Ahold Delhaize and the final sales of Asahi Group, BASF, Cinemark, FedEx, HeidelbergCement, Solvay and Warner Bros. Discovery. Ahold Delhaize is the owner of the leading supermarket chains in Belgium and the Netherlands, and several chains in the US. It is a well-run company with industry leading margins and excellent capital allocation policy. Most of the proceeds from the sales were used to add to existing portfolio companies in which Polaris has greater conviction.

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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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