

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 30 November 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	\$250.7m
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 November 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	4.72	4.62	2.02	2.60
3 months (%)	9.97	9.63	6.43	3.20
1 year (%)	1.59	0.29	-5.89	6.18
3 years (% pa)	6.00	4.66	7.93	-3.27
5 years (% pa)	7.08	5.73	10.12	-4.39
7 years (% pa)	8.51	7.14	10.17	-3.03
Since inception (% pa)	11.04	9.64	12.11	-2.47

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

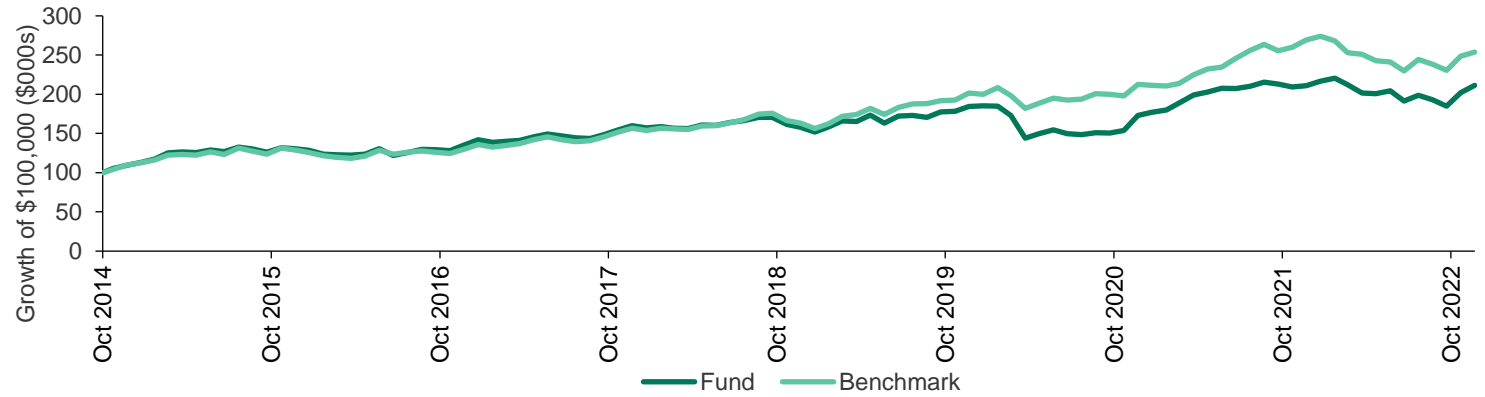
Stock	Sector	Industry	Holding (%)
United Therapeutics Corp	Health Care	Biotechnology	2.11
Elevance Health Inc	Health Care	Health Care Providers & Services	1.71
Crocs Inc	Consumer Discretionary	Textiles Apparel & Luxury Goods	1.64
Webster Financial Corp	Financials	Banks	1.59
Marubeni Corp	Industrials	Trading Companies & Distributors	1.59
Horizon Therapeutics Pub Ltd	Health Care	Biotechnology	1.57
Publicis Groupe SA	Communication Services	Media	1.57
Chubb Limited	Financials	Insurance	1.56
UnitedHealth Group Inc	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

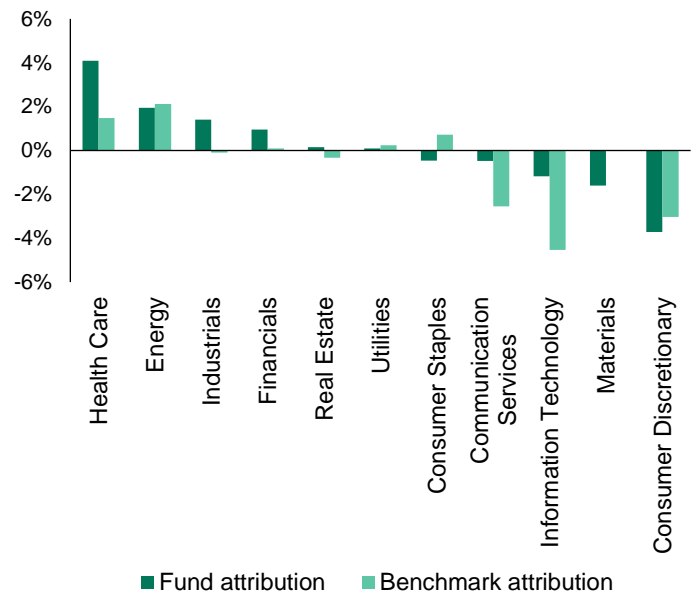


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	21.39	13.59
Consumer Discretionary	14.25	10.58
Health Care	13.77	14.20
Materials	10.59	3.98
Industrials	10.49	10.58
Information Technology	8.70	21.39
Communication Services	5.91	6.69
Consumer Staples	4.32	7.75
Energy	4.08	5.60
Utilities	1.20	3.07
Real Estate	1.20	2.58
Cash	4.11	0.00
Total	100	100

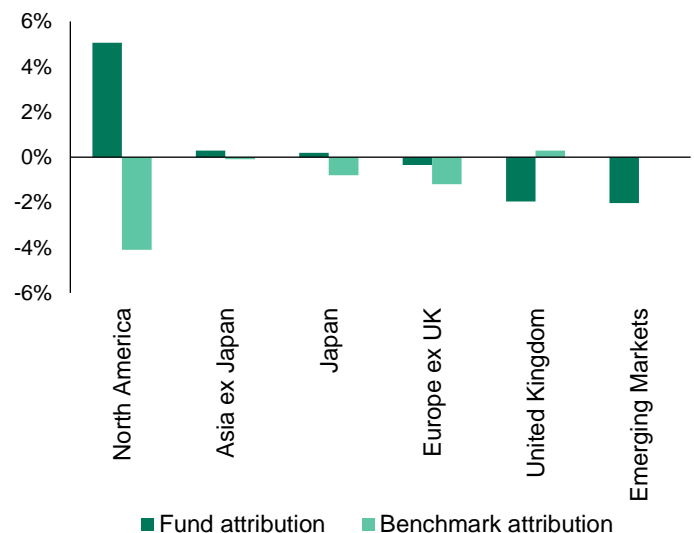
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	55.53	74.28
Europe ex UK	17.33	14.00
Emerging Markets	8.14	0.00
Japan	7.42	6.11
United Kingdom	6.19	4.35
Asia ex Japan	1.27	1.26
Cash	4.11	0.00
Total	100	100

Region attribution (12 months to date)

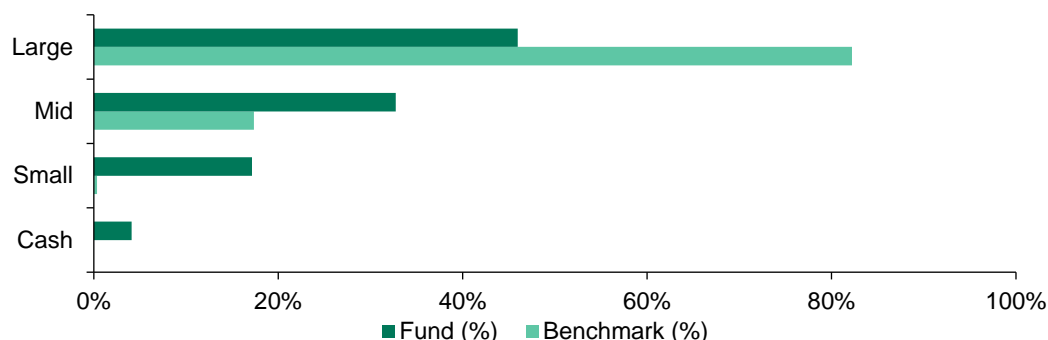


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Market capitalisation



Performance summary

- The Fund returned 4.62%, net of fees, in November 2022, compared with a return for the Benchmark of 2.02%, with investor risk appetite returning despite a weakening European economy and consumers across the world feeling the pinch of high inflation.
- Most market sectors, with the exception of Energy, moved higher in November. For the Fund, the largest relative contributors were holdings in Consumer Discretionary, such as Crocs and Next, and in Health Care, including United Therapeutics and newly purchased Horizon Therapeutics. Holdings in Financials, led by Capital One Financial, were the largest relative detractors, partially offset by an overweight to the sector.
- Crocs and Weichai Power were among the top individual contributors in November. Crocs recovered strongly following a significant de-rating due to concerns that pandemic tailwinds for their unique shoes had waned. While growth in core Crocs brand is slowing from its rapid pace, the recent acquisition of Hey Dude, a casual, lightweight shoe, is expected to drive the company's next leg of growth. Chinese diesel engine manufacturer Weichai rallied after releasing its Q3 results and benefitted from investor expectations that orders for heavy duty trucks in China have reached a cyclical low.
- Brother Industries and Sally Beauty Holdings were among the top individual detractors in November. Shares in Japanese printer manufacturer Brother Industries were weaker as supply chain challenges impacted profits and demand for consumable ink fell. The weakness in ink demand can be attributed to the work-from-home phenomenon moderating to some extent. Quarterly same-store sales at haircare product retailer Sally Beauty were flat, with the company citing "inflationary pressures and supply chain headwinds". The company plans to close about 10% of their Sally Beauty locations as they continue to shift to the omnichannel retail model.
- During the month, Polaris completed the initial purchases of Horizon Therapeutics and Interpublic Group. Global biotechnology company Horizon manufactures Tepezza, targeting thyroid eye disease, and Krystexxa for the treatment for gout. Tepezza is already a multi-billion-dollar product and Krystexxa has the potential to be meaningful as well. Interpublic, which provides advertising and marketing services, has historically been too expensive for Polaris' value discipline, but recent significant share price falls presented a good entry point.

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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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