

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 31 December 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	\$228.6m
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 December 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-3.07	-3.18	-5.49	2.31
3 months (%)	11.06	10.72	3.95	6.77
1 year (%)	-4.36	-5.58	-12.52	6.94
3 years (% pa)	4.74	3.41	6.22	-2.81
5 years (% pa)	6.80	5.45	9.26	-3.81
7 years (% pa)	8.23	6.87	9.64	-2.77
Since inception (% pa)	10.50	9.11	11.22	-2.11

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

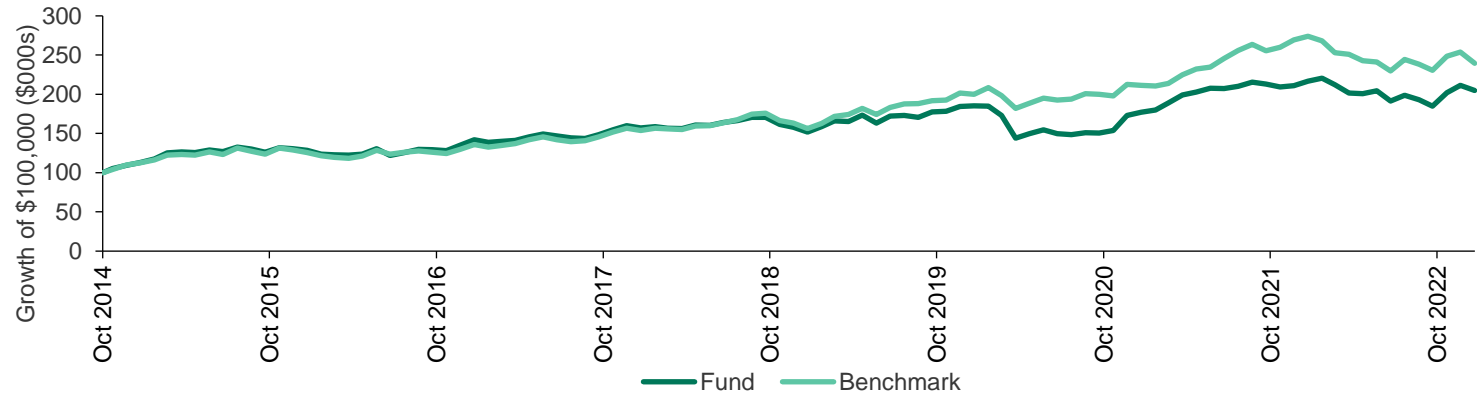
Stock	Sector	Industry	Holding (%)
Horizon Therapeutics Pub Ltd	Health Care	Biotechnology	1.93
Crocs Inc	Consumer Discretionary	Textiles Apparel & Luxury Goods	1.91
AbbVie Inc	Health Care	Biotechnology	1.67
United Therapeutics Corp	Health Care	Biotechnology	1.65
General Dynamics Corp	Industrials	Aerospace & Defense	1.60
Williams Cos Inc	Energy	Oil Gas & Consumable Fuels	1.57
Allison Transmission Hldgs	Industrials	Machinery	1.53
Cvs Health Corp	Health Care	Health Care Providers & Services	1.50
Gilead Sciences Inc	Health Care	Biotechnology	1.49
Smurfit Kappa Grp	Materials	Containers & Packaging	1.40
Total number of stocks			90

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Growth of \$100,000 since inception

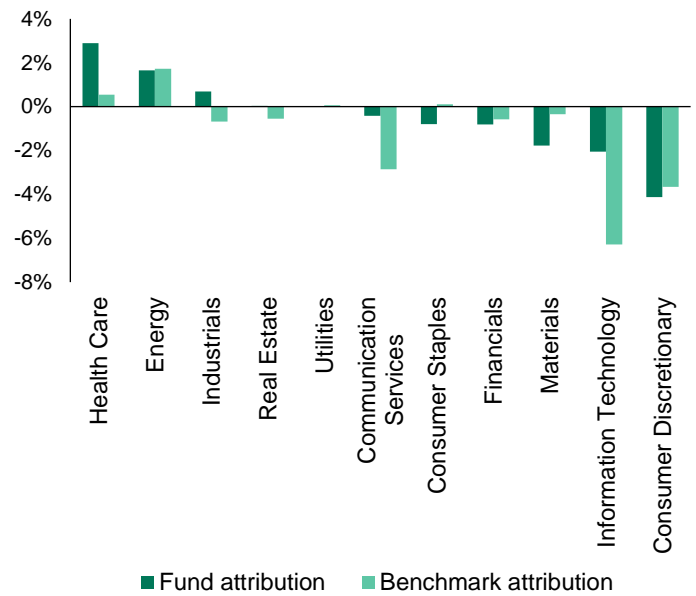


Past performance is not a reliable indicator of future performance. Data as at 31 December 2022.

Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	22.14	13.88
Consumer Discretionary	14.97	10.10
Health Care	13.54	14.64
Materials	11.45	4.01
Industrials	10.29	10.83
Information Technology	9.12	20.60
Communication Services	6.11	6.48
Consumer Staples	4.60	7.98
Energy	4.18	5.65
Utilities	1.29	3.24
Real Estate	1.22	2.60
Cash	1.09	0.00
Total	100	100

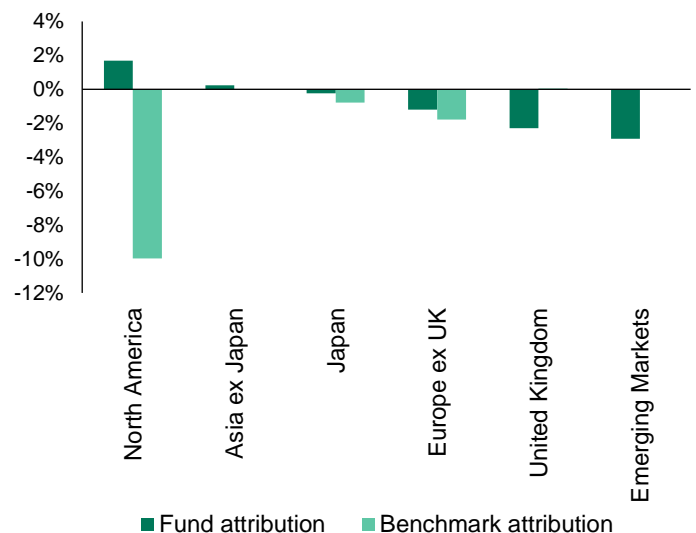
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	58.28	73.12
Europe ex UK	18.30	14.63
Emerging Markets	8.08	0.00
United Kingdom	6.47	4.46
Japan	6.39	6.41
Asia ex Japan	1.39	1.38
Cash	1.09	0.00
Total	100	100

Region attribution (12 months to date)

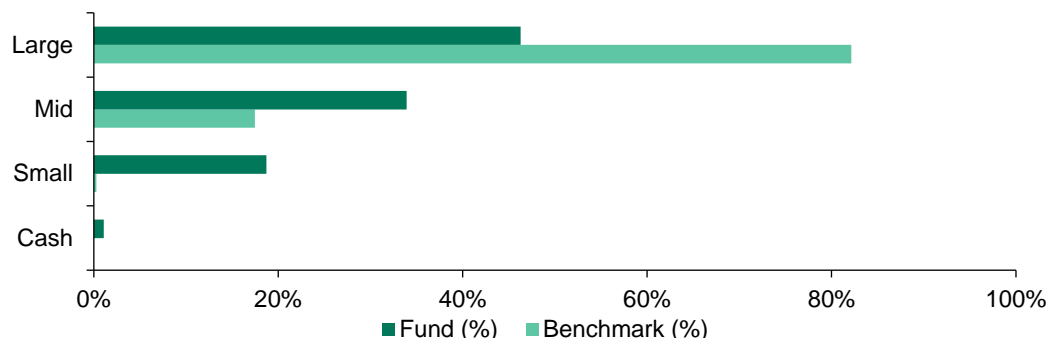


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Market capitalisation



Performance summary

- The Fund returned -3.18%, net of fees, in December 2022, compared with a return for the Benchmark of -5.49%, with geopolitical conflicts and inflation proving to be the most pressing economic risks during the month.
- Defensive sectors including Utilities and Consumer Staples outperformed in a month in which all market sectors moved lower. For the Fund, the largest relative contributors were holdings in Consumer Discretionary, including Crocs and Sally Beauty Holdings, and in IT, including OpenText and MKS Instruments, as well as an underweight to the latter. Holdings in Financials, led by Webster Financial, International Bancshares and M&T Bank, and an underweight to Utilities were the largest relative detractors.
- Horizon Therapeutics and Crocs were among the top individual contributors in December. Shares in Horizon gained after Amgen announced its intent to acquire the company. The deal is valued at US\$27.8 billion, which represented a 48% premium to Horizon's stock price closing on 29 November 2022. Shoe and sportswear retailers, including Crocs, benefitted from NIKE's upbeat guidance referencing better inventory controls. Concerns about post-pandemic sales and higher shipping costs have weighed on Crocs' share price in recent months, yet the company's most recent earnings report outlined robust sales both domestically and abroad.
- Webster Financial, International Bancshares and M&T Bank were among the top individual detractors in December. Each company was among a handful of US banks that languished on lower-than-expected net interest margins and banking fees, while costs increased.
- During the month, Polaris completed the initial purchases of MKS Instruments and Northern Trust, and the final sale of Brother Industries. MKS Instruments is a semiconductor equipment manufacturer dominant in material and photonic solutions. Northern Trust is a US trust and custodian bank with a sizeable wealth and investment management business. Brother Industries, a Japanese print manufacturer, was sold following supply chain challenges and slower retail/home ink sales as professionals transitioned back to commercial offices.

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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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