

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 30 April 2023

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	\$229.8m
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 April 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	1.78	1.68	3.16	-1.48
3 months (%)	4.16	3.84	9.40	-5.56
1 year (%)	10.16	8.76	11.12	-2.36
3 years (% pa)	14.84	13.39	12.71	0.68
5 years (% pa)	7.68	6.32	11.11	-4.79
7 years (% pa)	9.86	8.47	12.11	-3.64
Since inception (% pa)	10.96	9.56	12.32	-2.76

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

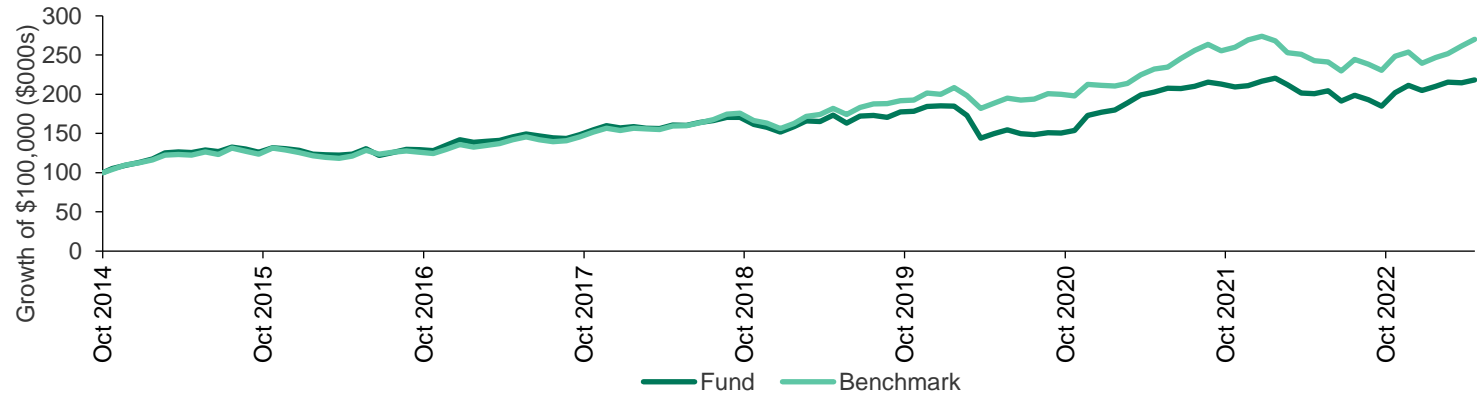
Stock	Sector	Industry	Holding (%)
Crocs Inc	Consumer Discretionary	Textiles Apparel & Luxury Goods	1.98
Publicis Groupe Sa	Communication Services	Media	1.82
Horizon Therapeutics Pub Ltd	Health Care	Biotechnology	1.71
Marubeni Corp	Industrials	Trading Companies & Distributors	1.68
Allison Transmission Holdings	Industrials	Machinery	1.59
Vinci	Industrials	Construction & Engineering	1.54
Microsoft Corp	Information Technology	Software	1.52
Kia Corporation	Consumer Discretionary	Automobiles	1.50
Williams Cos Inc	Energy	Oil Gas & Consumable Fuels	1.48
Weichai Power Co	Industrials	Machinery	1.45
Total number of stocks			90

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Growth of \$100,000 since inception

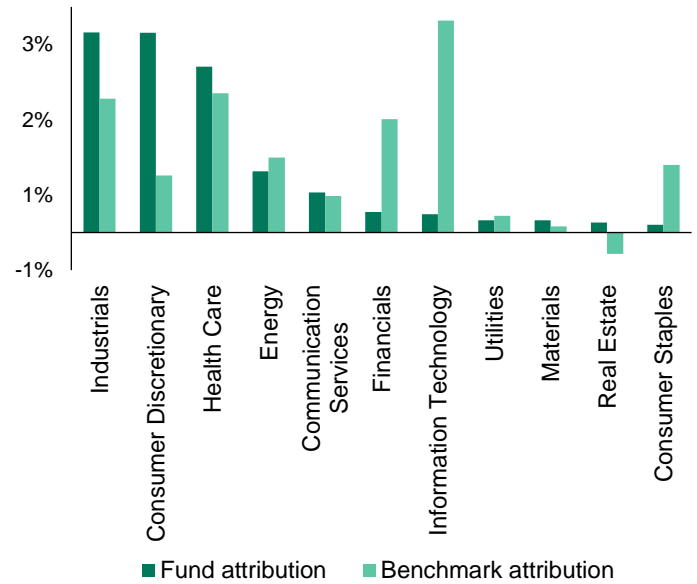


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	20.28	14.79
Consumer Discretionary	17.91	10.51
Health Care	11.62	13.65
Materials	11.08	3.89
Industrials	10.72	11.03
Information Technology	8.95	20.34
Communication Services	7.47	7.12
Consumer Staples	4.61	8.13
Energy	3.62	5.07
Utilities	1.08	3.04
Real Estate	0.96	2.43
Cash	1.70	0.00
Total	100	100

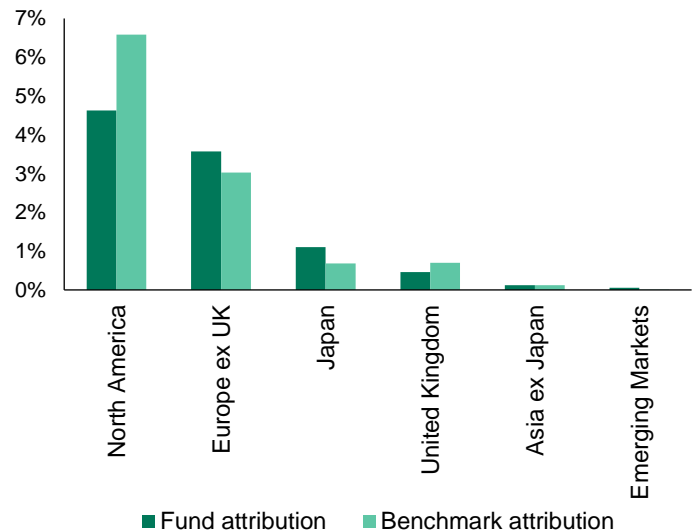
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	55.00	72.62
Europe ex UK	19.79	15.40
Emerging Markets	8.82	0.00
Japan	7.10	6.23
United Kingdom	6.41	4.47
Asia ex Japan	1.17	1.28
Cash	1.70	0.00
Total	100	100

Region attribution (12 months to date)

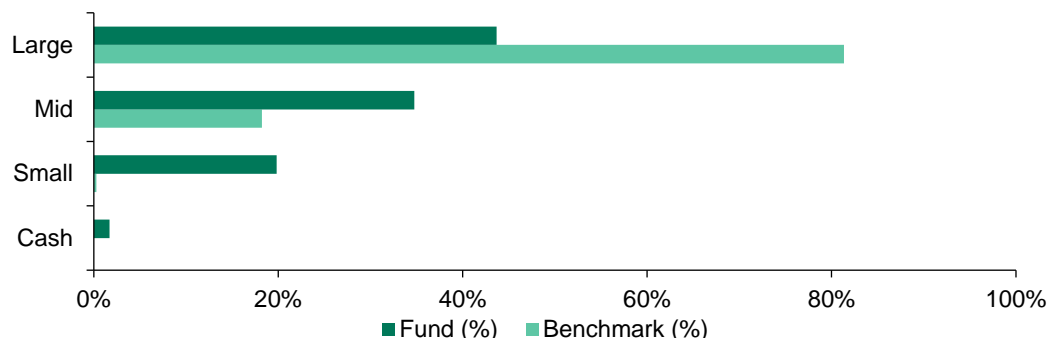


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Market capitalisation



Performance summary

- The Fund returned 1.68%, net of fees, in April 2023, compared with a return for the Benchmark of 3.16%, with a benign month for global markets reflecting an environment of countervailing forces, including persistent inflation, tightening liquidity, and ongoing geopolitical risks, alongside a resilient labour market and surprisingly good corporate earnings.
- A rising market tide lifted all sectors in April, with Health Care and Financials contributing most to index returns. For the Fund, the largest relative detractors were holdings in Energy, led by Marathon Petroleum, and holdings in Health Care, which lagged the rise of the broader sector. These results were partially offset by holdings in Consumer Discretionary, including Bellway and Taylor Wimpey.
- Sallie Mae (SLM), Bellway and Vinci were among the top individual contributors in April. SLM reported a strong first quarter, following a disappointing Q4 where weakening credit trends led to an outsized provision. Credit performance has improved, loan growth was 12% and the company's floating rate assets resulted in margin expansion. The UK housing market has seen a slight improvement as the spring selling season has progressed with prices remaining relatively steady, and in this environment, Bellway confirmed guidance for the full year with the expectation of lower volumes, but within market expectations. While most of the attention for Vinci is focused on their toll road concession business, the strength of its construction and electrical contracting segments was a positive surprise in the first quarter.
- Marathon Petroleum and Northern Trust were among the top individual detractors in April. Marathon Petroleum is producing record earnings due to wide refining margins, but concern about weaker gasoline and diesel demand led to profit taking by investors. Results at Northern Trust were pressured by expense growth and the expectation that its net interest margin will be pressured by higher deposit costs.
- 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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