

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 31 May 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	\$235.6m
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 May 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-2.02	-2.13	1.18	-3.31
3 months (%)	-0.55	-0.87	8.43	-9.30
1 year (%)	5.79	4.45	13.37	-8.92
3 years (% pa)	12.80	11.38	11.90	-0.52
5 years (% pa)	7.28	5.93	11.29	-5.36
7 years (% pa)	8.65	7.28	11.36	-4.08
Since inception (% pa)	10.58	9.19	12.34	-3.15

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

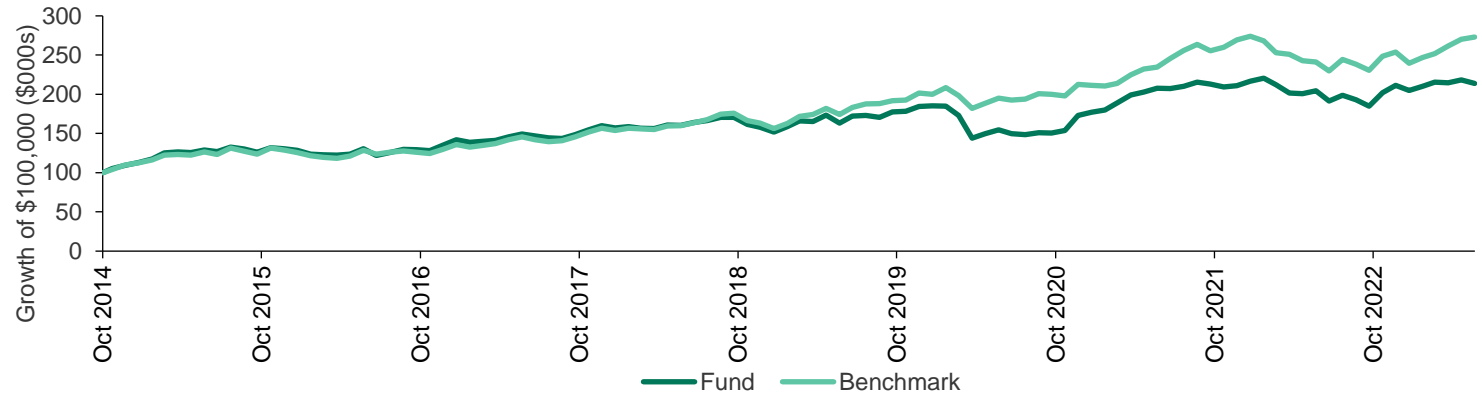
Stock	Sector	Industry	Holding (%)
Marubeni Corp	Industrials	Trading Companies & Distributors	1.69
Publicis Groupe Sa	Communication Services	Media	1.64
Microsoft Corp	Information Technology	Software	1.62
Allison Transmission Holdings	Industrials	Machinery	1.54
Horizon Therapeutics Pub Ltd	Health Care	Biotechnology	1.53
Kia Corporation	Consumer Discretionary	Automobiles	1.53
Arrow Electronics Inc	Information Technology	Electronic Equipment Instruments & Components	1.52
Open Text Corp	Information Technology	Software	1.45
Sony Group Corpora	Consumer Discretionary	Household Durables	1.44
Crocs Inc	Consumer Discretionary	Textiles Apparel & Luxury Goods	1.43
Total number of stocks			94

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Growth of \$100,000 since inception

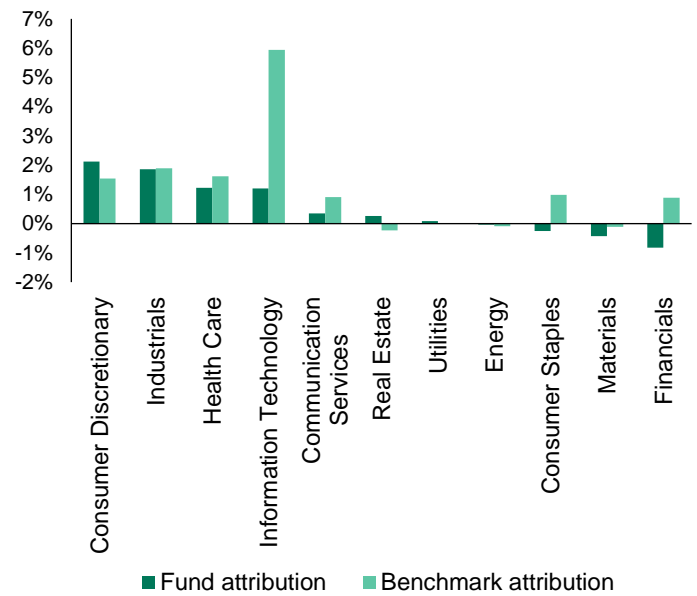


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	19.97	14.23
Consumer Discretionary	15.84	10.65
Industrials	11.23	10.83
Health Care	10.75	13.21
Materials	10.46	3.64
Information Technology	9.93	22.56
Communication Services	6.93	7.46
Energy	4.37	4.58
Consumer Staples	4.18	7.64
Utilities	1.03	2.89
Real Estate	0.96	2.33
Cash	4.34	0.00
Total	100	100

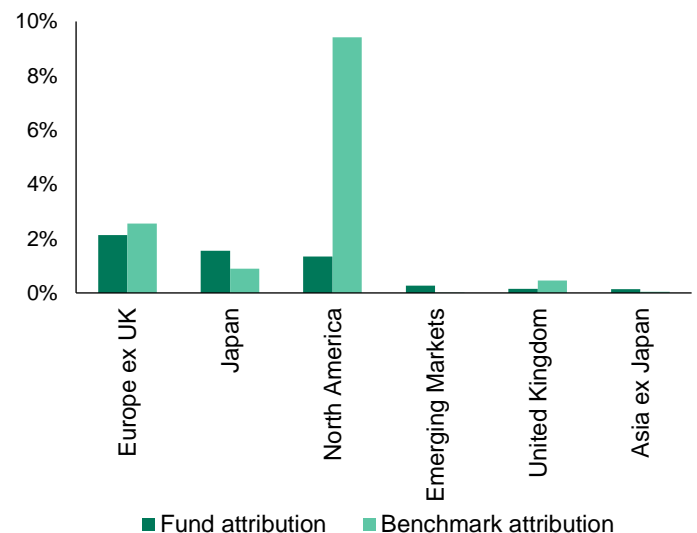
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	52.63	73.61
Europe ex UK	20.14	14.59
Emerging Markets	8.57	0.00
Japan	7.22	6.41
United Kingdom	5.96	4.20
Asia ex Japan	1.14	1.18
Cash	4.34	0.00
Total	100	100

Region attribution (12 months to date)

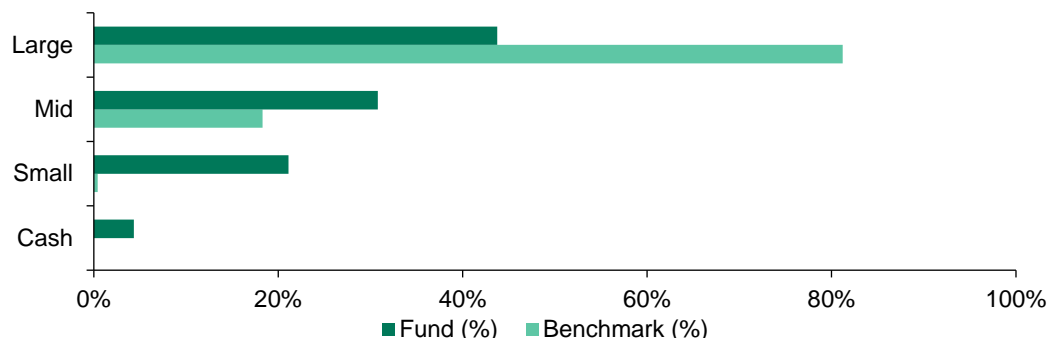


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Market capitalisation



Performance summary

- The Fund returned -2.13%, net of fees, in May 2023, compared with a return for the Benchmark of 1.18%, as investor enthusiasm for technology drove further disparity between growth and value performance year-to-date.
- The growth-oriented IT sector saw the only significant gains in May; most index sectors, led by Energy and Materials, moved lower. For the Fund, the largest relative detractors were an underweight to IT and holdings in Consumer Discretionary, such as Sally Beauty Holdings and Crocs. Relative contributors included underweights to Consumer Staples, Utilities and Real Estate.
- SK Hynix and MKS Instruments were among the top individual contributors in May. SK Hynix benefited from a number of tailwinds, including new investment powering the AI infrastructure buildout, troughing of the semiconductor cycle and market share leverage, as competitor Micron was banned as a supplier to the Chinese government. Despite a ransomware attack in February, MKS reported better than anticipated first quarter results with decent revenues from its electronics, packaging, and specialty industrial divisions. MKS also announced progress in the integration of Atotech, a chemical consumables company acquired in July 2021.
- Tyson Foods and Sally Beauty Holdings were among the top individual detractors in May. Tyson struggled with high input costs, primarily labour, that could not be fully offset with higher prices. While the company's prepared foods business remained steady, its pork, chicken and beef businesses came under pressure. US beauty supply/hair colour retailer Sally Beauty reported modestly positive sales growth but lower margins, as wages increased for in-store employees. Sally Beauty's high-touch sales expertise is a competitive differentiator making these investments necessary. Concerns about weakening consumer spending also weighed on shares.
- During the month, Polaris completed the initial purchases of Cullen/Frost Bankers, Tecnoglass, Teleperformance, and TotalEnergies. San Antonio-based Cullen/Frost is a leading independent bank in Texas. Founded in 1868, the bank has had 29 straight years of dividend increases. Its conservative culture is evidenced by its low loan-to-deposit ratio and ample liquidity, positioning itself for further profitable growth as peers pull back on lending. Tecnoglass is a US-listed Colombian architectural glass supplier for commercial and residential construction, primarily servicing the attractive US southeast market, including Florida and Texas. The company has a sizeable cost advantage on labour and energy, resulting in significant market share gains and sector-leading margins. Teleperformance is a global leader in customer interaction management, serving thousands of customers in 170 markets globally. Healthcare and financial services are their two largest verticals. TotalEnergies is adeptly navigating the transition from a traditional oil and gas company to an integrated energy company, comprising an upstream business that branches out into an LNG business with global reach and an enviable renewable energy portfolio. TotalEnergies recognised the opportunity to transition earlier than peers and is well positioned to serve the growing needs of the electric economy.

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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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