

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 31 July 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	\$245.8m
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 31 July 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	3.77	3.66	2.09	1.57
3 months (%)	4.48	4.14	6.52	-2.38
1 year (%)	15.84	14.38	17.62	-3.24
3 years (% pa)	16.71	15.24	14.03	1.21
5 years (% pa)	7.80	6.43	11.37	-4.94
7 years (% pa)	10.24	8.85	12.49	-3.64
Since inception (% pa)	11.18	9.78	12.75	-2.97

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

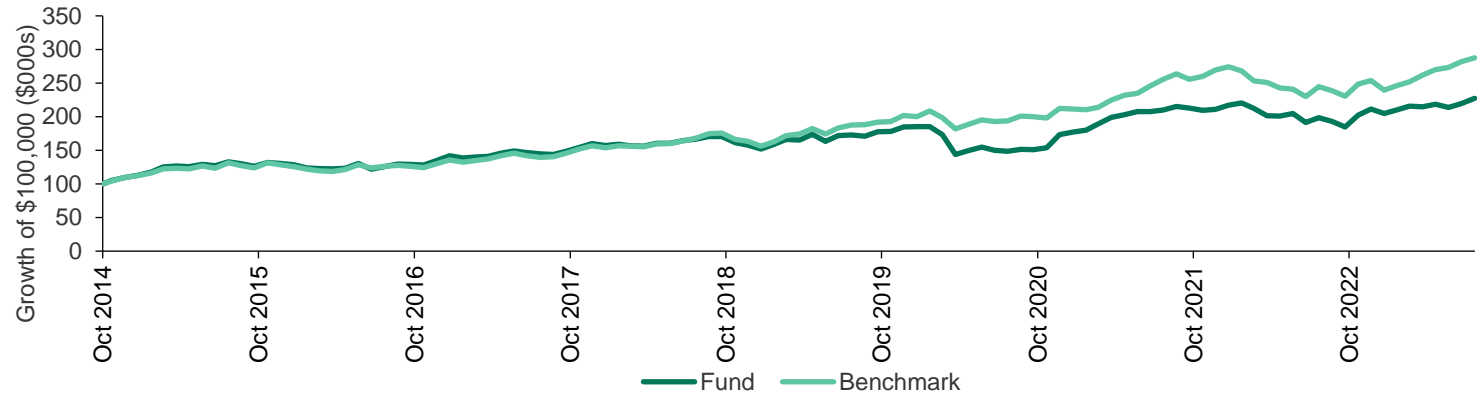
Stock	Sector	Industry	Holding (%)
Allison Transmission Holdings	Industrials	Machinery	1.76
Publicis Groupe SA	Communication Services	Media	1.65
Arrow Electronics Inc	Information Technology	Electronic Equipment Instruments & Components	1.58
Williams Cos Inc	Energy	Oil Gas & Consumable Fuels	1.54
Microsoft Corp	Information Technology	Software	1.52
SK Hynix Inc	Information Technology	Semiconductors & Semiconductor Equipment	1.50
JPMorgan Chase & Co	Financials	Banks	1.50
MKS Instruments Inc	Information Technology	Semiconductors & Semiconductor Equipment	1.47
Lundin Mining Corp	Materials	Metals & Mining	1.45
Horizon Therapeutics Pub Ltd	Health Care	Biotechnology	1.41
Total number of stocks			91

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Monthly report – 31 July 2023

Growth of \$100,000 since inception

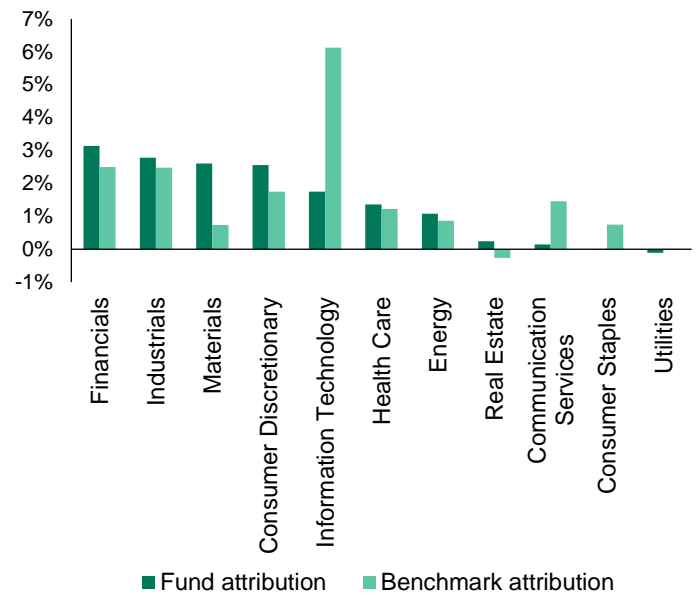


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	20.99	14.53
Consumer Discretionary	15.56	11.17
Industrials	11.07	11.08
Materials	10.97	3.76
Health Care	10.45	12.58
Information Technology	9.92	22.51
Communication Services	6.26	7.30
Energy	4.91	4.66
Consumer Staples	4.18	7.31
Real Estate	1.00	2.34
Utilities	0.94	2.76
Cash	3.76	0.00
Total	100	100

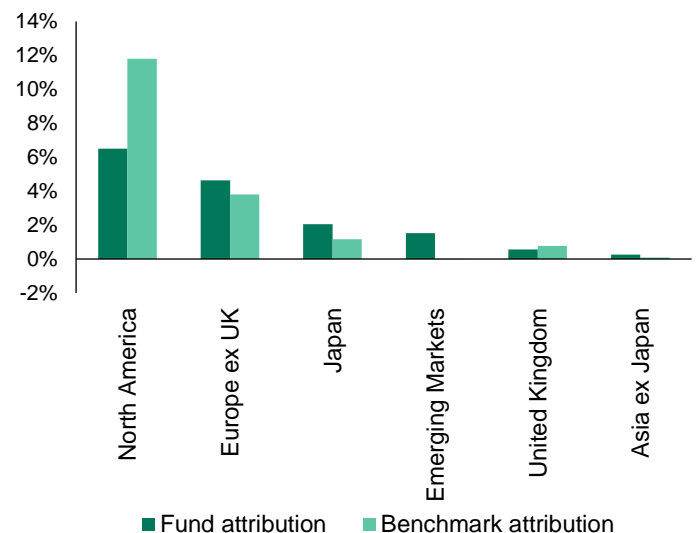
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	54.38	74.12
Europe ex UK	20.19	14.34
Emerging Markets	7.86	0.00
Japan	6.53	6.25
United Kingdom	6.14	4.12
Asia ex Japan	1.15	1.16
Cash	3.76	0.00
Total	100	100

Region attribution (12 months to date)

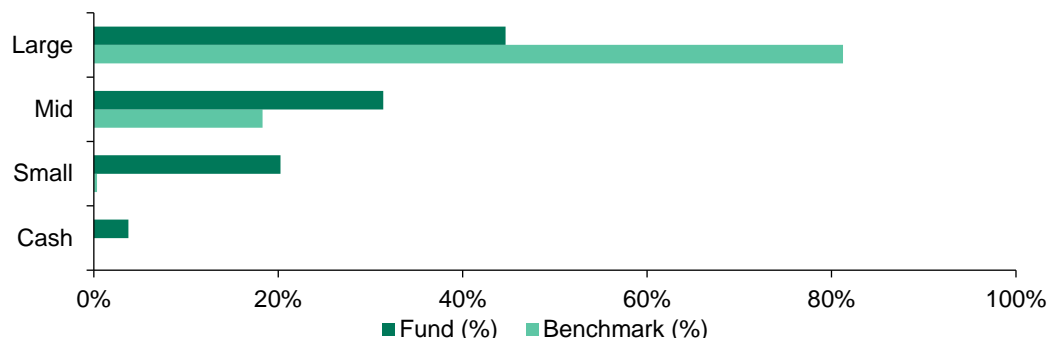


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Macquarie Professional Series

Monthly report – 31 July 2023

Market capitalisation



Performance summary

- The Fund returned 3.66%, net of fees, in July 2023, compared with a return for the Benchmark of 2.09%, as value stocks outpaced their growth counterparts amid a rebound in Financials and Materials and relative slowdown in outsized technology sector gains.
- The Energy, Financials and Materials sectors led the market higher in July, amid a strong month for value investing. The largest relative sector contributors for the Fund included holdings in Financials, such as Webster Financial and Popular, and holdings in Materials, including Smurfit Kappa, Lundin Mining and Yara. Notable relative detractors included holdings in Communication Services, led by Interpublic Group.
- Webster Financial and Smurfit Kappa were among the top individual contributors in July. Despite seeing pressure on net interest margins and slight adjustments on guidance, Webster had robust growth in both loans and deposits. Investors were optimistic about the stock, positing even further improvement in the second half of 2023. Smurfit Kappa posted record first quarter earnings, driven by easing of input costs and resilient pricing levels, setting a positive outlook for the remainder of the year. The company is now setting its sights on wider expansion efforts in North Africa, after the launch of its first plant in Morocco. The market became bullish on Smurfit Kappa's business cycle on the back of restocking demand projections over the next twelve months.
- Teleperformance and Interpublic Group were among the top individual detractors in July. Teleperformance scaled back guidance on top-line expectations for the second consecutive quarter. Margins held up, but the company noted a pullback in client spending, as focus rotated to leaner operations and lower fixed costs. Interpublic Group reversed full-year organic revenue guidance from 2-4% to 1-2%. The advertising holding companies saw spending drop among its notable technology and telecommunications clients, overshadowing net new business gains among other industry players.
- During the month, Polaris completed the final sale of Brookline Bancorp. Brookline had one of the highest loan-to-deposit ratios in the portfolio and, due to recent acquisitions, had more commercial real estate exposure than Polaris deemed appropriate. Polaris' recent addition of Cullen Frost provided the opportunity to sell Brookline while maintaining the portfolio's exposure to banks.

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Monthly report – 31 July 2023

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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