

Polaris Global Equity Fund

Macquarie Professional Series

Monthly report – 31 August 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	\$244.8m
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 August 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-0.56	-0.67	1.60	-2.27
3 months (%)	6.04	5.70	6.96	-1.26
1 year (%)	18.54	17.05	22.62	-5.57
3 years (% pa)	15.77	14.32	13.34	0.98
5 years (% pa)	7.15	5.79	10.82	-5.03
7 years (% pa)	9.63	8.25	12.54	-4.29
Since inception (% pa)	11.00	9.60	12.82	-3.22

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

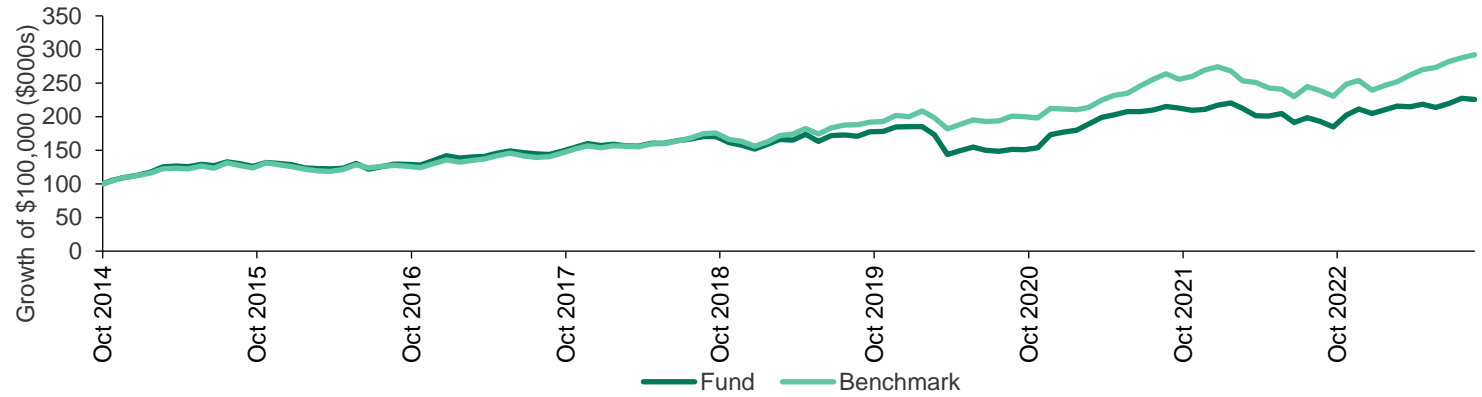
Stock	Sector	Industry	Holding (%)
Allison Transmission Holdings	Industrials	Machinery	1.89
Publicis Groupe SA	Communication Services	Media	1.66
Williams Cos Inc	Energy	Oil Gas & Consumable Fuels	1.61
Microsoft Corp	Information Technology	Software	1.55
Arrow Electronics Inc	Information Technology	Electronic Equipment Instruments & Components	1.54
SK Hynix Inc	Information Technology	Semiconductors & Semiconductor Equipment	1.50
JPMorgan Chase & Co	Financials	Banks	1.45
Marathon Petroleum Corp	Energy	Oil Gas & Consumable Fuels	1.44
Smurfit Kappa Group	Materials	Containers & Packaging	1.41
Munich Re Group	Financials	Insurance	1.41
Total number of stocks			90

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Growth of \$100,000 since inception

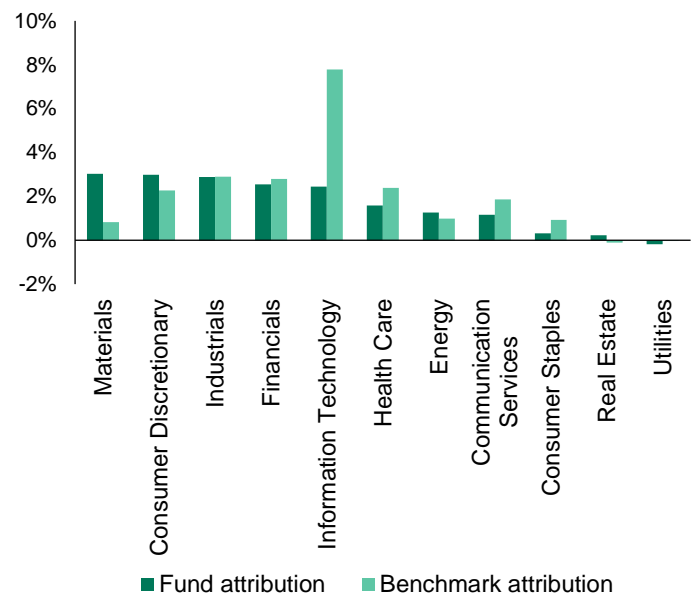


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	20.47	14.32
Consumer Discretionary	14.09	11.12
Industrials	12.16	11.00
Materials	9.99	3.67
Information Technology	9.88	22.64
Health Care	9.11	12.74
Communication Services	6.43	7.37
Energy	5.32	4.85
Consumer Staples	4.14	7.30
Real Estate	1.07	2.32
Utilities	0.90	2.67
Cash	6.44	0.00
Total	100	100

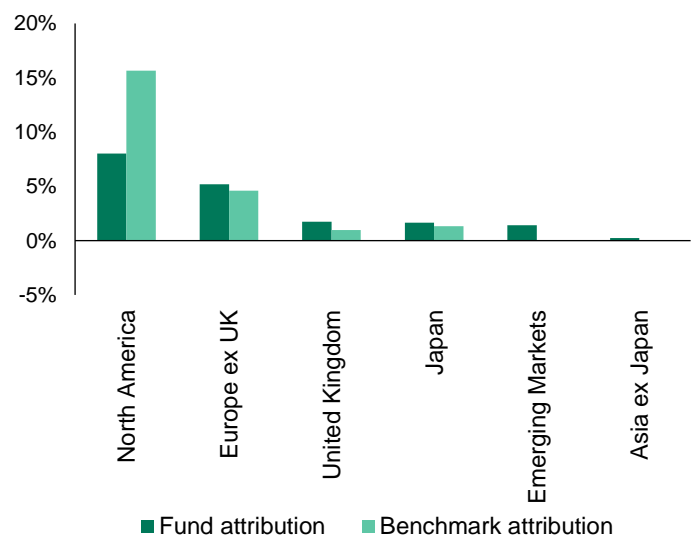
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	50.62	74.53
Europe ex UK	21.55	14.12
Emerging Markets	7.66	0.00
Japan	6.55	6.25
United Kingdom	6.07	4.02
Asia ex Japan	1.12	1.08
Cash	6.44	0.00
Total	100	100

Region attribution (12 months to date)

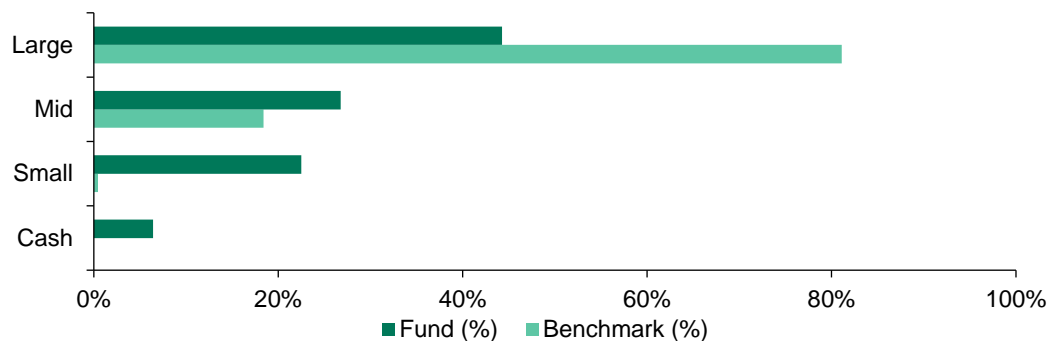


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Market capitalisation



Performance summary

- The Fund returned -0.67%, net of fees, in August 2023, compared with a return for the Benchmark of 1.60%, with market activity remaining resilient in the US but softening in Europe and China, as a result of weak macroeconomic conditions.
- The IT, Health Care and Energy sectors made the largest contributions to a positive month for the index in unhedged terms. For the Fund, the largest relative sector detractors included holdings in Financials, such as Capital One Financial and Webster Financial, and holdings in Consumer Discretionary, including Canadian Tire, Sally Beauty Holdings and Crocs. Notable relative contributors included holdings in Energy, led by Marathon Petroleum.
- Horizon Therapeutics and Marathon Petroleum were among the top individual contributors in August. Shares in Horizon, which develops and commercialises orphan drugs, rose during the month after the US Federal Trade Commission (FTC) approved its acquisition by Amgen. During 2022, Amgen announced its intention to acquire Horizon for US\$27.8 billion, but was subsequently blocked by the FTC over anti-competition fears. Last month the FTC and Amgen reached a deal allowing the acquisition to go through. With Horizon trading close to the acquisition price with limited upside potential, Polaris sold its position during the month. Marathon Petroleum reported earnings in early August, beating EPS estimates, with reported crude capacity utilisation at 93%, above guidance of 91%.
- Lundin Mining and Canadian Tire were among the top individual detractors in August. Shares in Lundin Mining fell following leadership departures that have interrupted the Toronto-based miner as it navigates a return to its Vancouver home territory. Three senior vice presidents on the executive leadership team are stepping down as the company approaches a September deadline to relocate its headquarters to Canada's west coast. Canadian Tire's retail sales declined 0.1% in Q2 2023, impacted by softening consumer demand, particularly in Ontario, and a mix shift towards more essential and value offerings. Management withdrew its previous four-year (2022-2025) financial guidance, given the slowdown in retail.
- During the month, Polaris completed the final sales of Horizon Therapeutics, as noted above, and Carter's Inc. Carter's was sold on weaker infant population numbers and the shift in customer preferences regarding branded baby products.

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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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