

Polaris Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 30 April 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 hedged with net dividends reinvested (Benchmark).

The Fund invests in the Polaris Global Equity Fund.

Key information

Fund details

| | |
|---------------------------------------|---|
| APIR code | MAQ2806AU |
| Inception date | 28 December 2018 |
| Investment manager of Underlying Fund | Polaris Capital Management, LLC (Boston, US) |
| Fund size | \$1.5m |
| 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 2022

| | Total Fund return (gross) | Total Fund return (net) | Benchmark return | Total excess return (net) |
|-------------------------------|---------------------------|-------------------------|------------------|---------------------------|
| 1 month (%) | -3.73 | -3.84 | -7.44 | 3.61 |
| 3 months (%) | -5.49 | -5.79 | -7.40 | 1.61 |
| 1 year (%) | -3.44 | -4.67 | -1.36 | -3.32 |
| 3 years (% pa) | 5.52 | 4.18 | 9.30 | -5.12 |
| Since inception (% pa) | 9.41 | 8.01 | 13.75 | -5.74 |

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

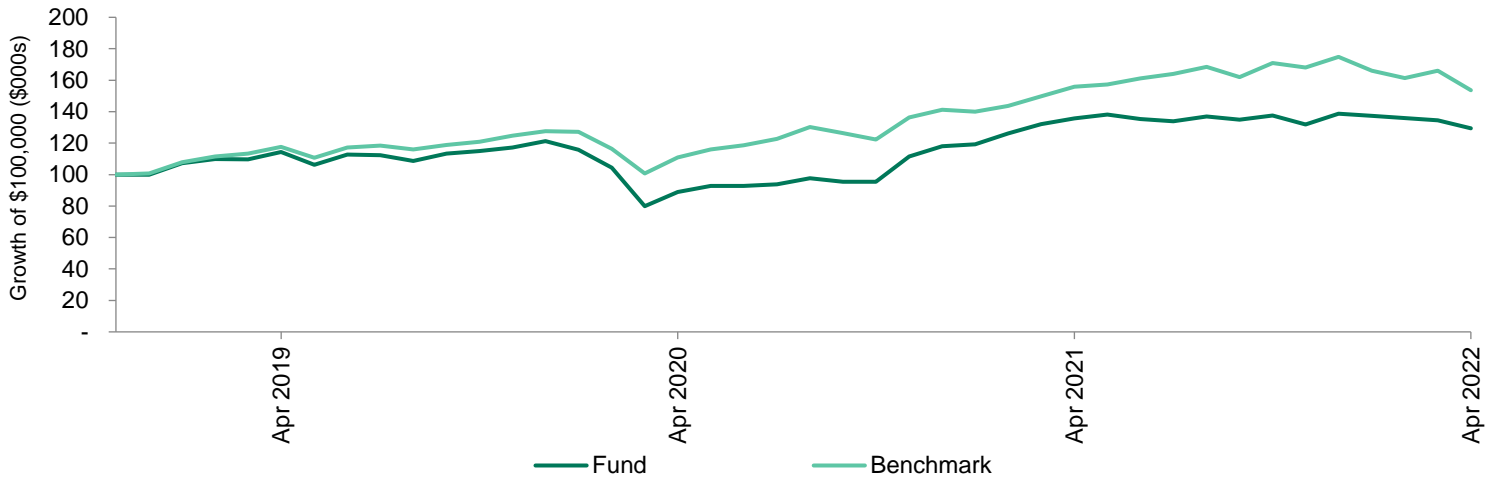
| Stock | Sector | Industry | Holding (%) |
|-------------------------------|------------------------|----------------------------------|-------------|
| Marubeni Corp. | Industrials | Trading Companies & Distributors | 1.68 |
| Williams Cos Inc. | Energy | Oil Gas & Consumable Fuels | 1.61 |
| Popular Inc. | Financials | Banks | 1.58 |
| Methanex Corp. | Materials | Chemicals | 1.57 |
| Anthem Inc. | Health Care | Health Care Providers & Services | 1.56 |
| Open Text Corp. | Information Technology | Software | 1.55 |
| United Therapeutics Corp. | Health Care | Biotechnology | 1.54 |
| General Dynamics Corp. | Industrials | Aerospace & Defense | 1.50 |
| Yara International | Materials | Chemicals | 1.44 |
| Publicis Groupe | Communication Services | Media | 1.44 |
| Total number of stocks | | | 97 |

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Growth of \$100,000 since inception

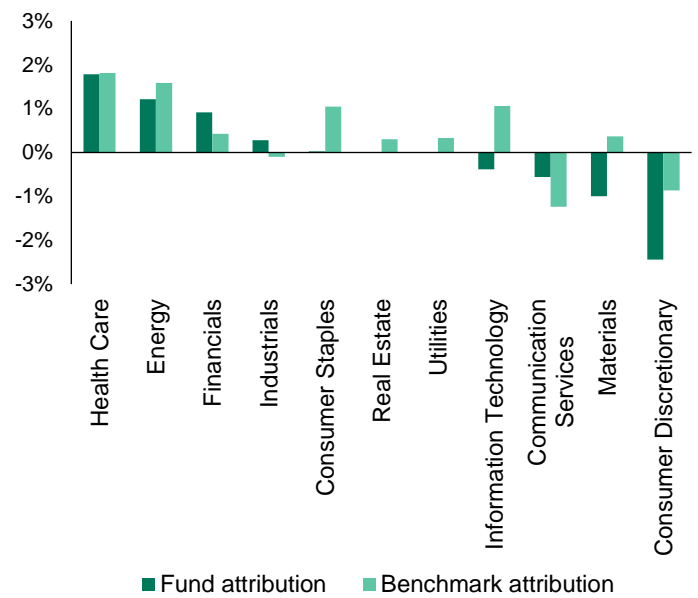


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Sector weights

| Sector | Fund (%) | Benchmark (%) |
|------------------------|------------|---------------|
| Financials | 21.61 | 13.07 |
| Consumer Discretionary | 13.89 | 11.24 |
| Materials | 12.57 | 4.15 |
| Industrials | 11.91 | 10.06 |
| Health Care | 10.25 | 13.45 |
| Information Technology | 9.92 | 22.17 |
| Communication Services | 7.48 | 7.53 |
| Consumer Staples | 4.46 | 7.77 |
| Energy | 3.97 | 4.61 |
| Real Estate | 1.03 | 2.85 |
| Utilities | 0.82 | 3.09 |
| Cash | 2.10 | 0.00 |
| Total | 100 | 100 |

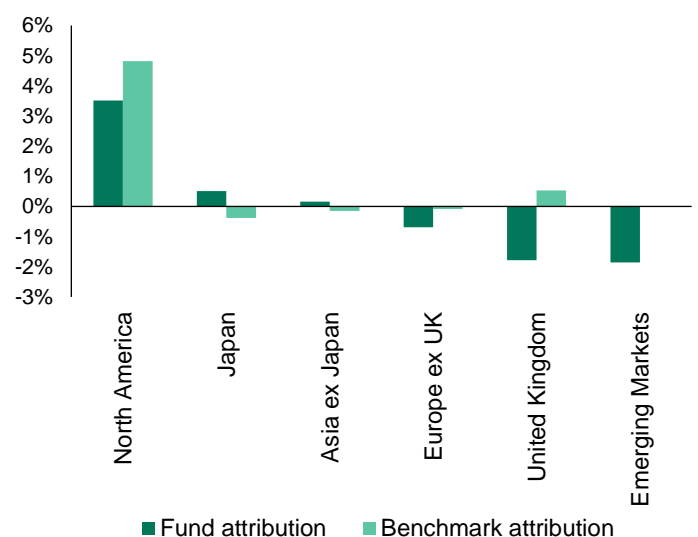
Sector attribution (12 months to date)



Region weights

| Region | Fund (%) | Benchmark (%) |
|------------------|------------|---------------|
| North America | 52.50 | 73.78 |
| Europe ex UK | 17.96 | 14.19 |
| Emerging Markets | 10.10 | 0.00 |
| United Kingdom | 8.26 | 4.49 |
| Japan | 8.01 | 6.24 |
| Asia ex Japan | 1.07 | 1.31 |
| Cash | 2.10 | 0.00 |
| Total | 100 | 100 |

Region attribution (12 months to date)

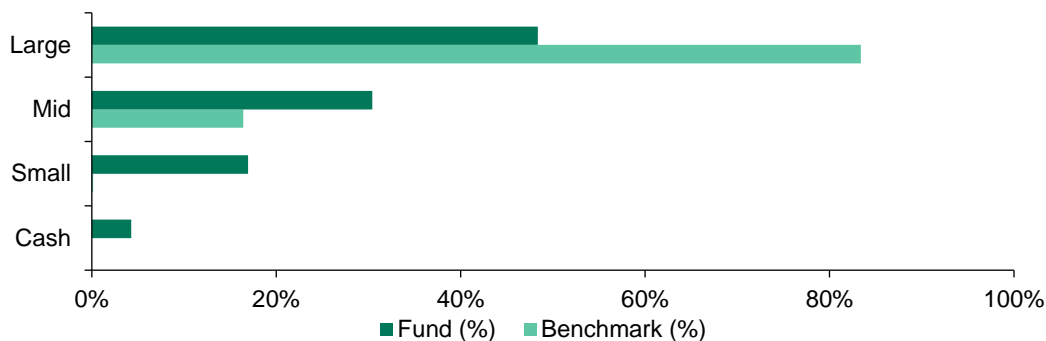


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Market capitalisation



Performance summary

- The Fund returned -3.84% in April 2022, compared with a return for the Benchmark of -7.44%, as global trade contracted due to continued supply chain disruptions, higher commodity prices and an overall decline in equity markets as additional rate hikes were priced in to temper rising inflation.
- IT, Consumer Discretionary and Communication Services were among the largest detractors from index performance in April. For the Fund, these same sectors were the largest relative contributors owing to stock selection, with Kia of particular note. Consumer Staples were the largest relative detractor, due to both underweight positioning and stock selection, namely Nomad Foods.
- Kia and Amcor were among the top individual contributors for the month. Kia, a South Korean automobile manufacturer, reported higher overseas car sales for March compared to 2021. Investors were also satisfied with the latest month-end earnings, noting the company's ability to increase its average selling price for its small segment models, despite supply chain shortages. Amcor, a global consumer packaging company, announced it would purchase ExxonMobil's Exxtend technology to increase the amount of recycled content in its packaging. The company also has the ability to recover input cost inflation via higher prices.
- Discovery and Nomad Foods were among the top individual detractors from performance in April. Discovery's acquisition of Warner Media from AT&T closed at the beginning of April. The newly formed communication services company, Warner Bros Discover, was the top individual detractor, likely due to market selling post completion of the merger. Nomad Foods, a leading frozen foods company, declined as the market anticipated management may shift its input exposure, as it sources a portion of its fish from Russia. Although the company can continue sourcing from the region, input costs are likely to increase and this near-term distraction may dampen Nomad's future growth prospects into eastern Europe.
- During the month, Polaris completed the initial purchase of Carlyle Group, and the final sale of Svenska. Carlyle Group, a US-based private equity firm, has consistently generated over 10% return on all vintage funds, a pipeline of uninvested assets which could potentially translate into performance revenues, and may also benefit from an industry tailwind of fund inflows into private equity. Svenska was sold to make room for the purchase, with the swap diversifying the Fund's Financials exposure while maintaining the sector weight.

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For more information speak to your financial adviser, call us on 1800 814 523, email mim.clientservice@macquarie.com or visit macquarieim.com

Important information

Weights and attribution breakdown for sector, stocks and region relates to the underlying fund, and are sourced from Macquarie and FactSet.

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