

Polaris Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 31 May 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 31 May 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	2.47	2.36	-0.20	2.56
3 months (%)	-2.25	-2.57	-4.97	2.40
1 year (%)	-2.92	-4.16	-2.51	-1.65
3 years (% pa)	8.98	7.60	11.50	-3.90
Since inception (% pa)	9.94	8.55	13.32	-4.77

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

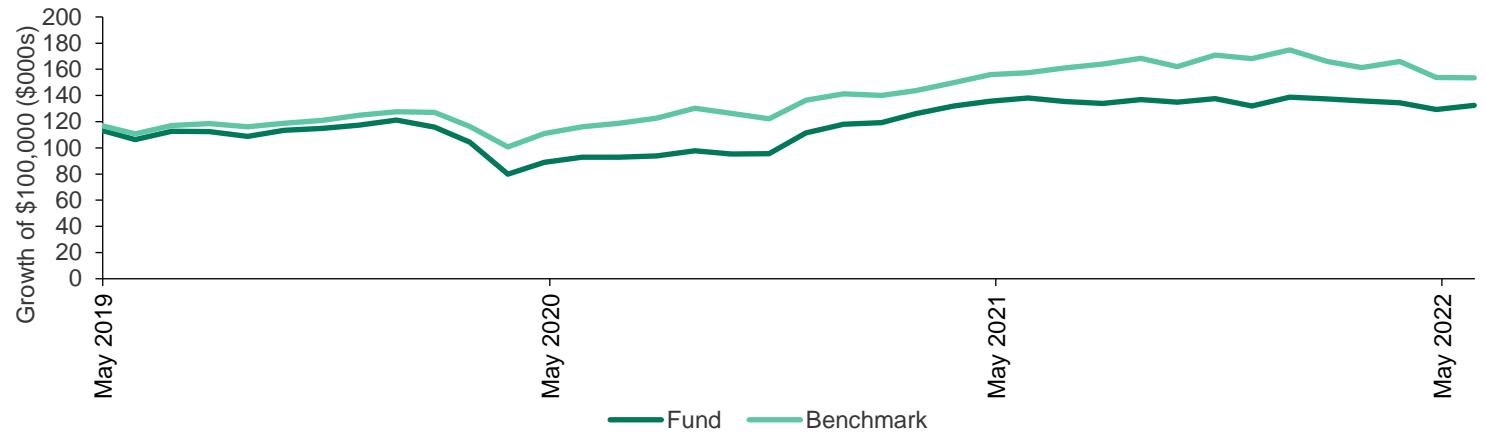
Stock	Sector	Industry	Holding (%)
United Therapeutics Corp	Health Care	Biotechnology	1.93
Williams Cos Inc	Energy	Oil Gas & Consumable Fuels	1.68
Popular Inc	Financials	Banks	1.60
Marathon Petroleum Corp	Energy	Oil Gas & Consumable Fuels	1.56
Marubeni Corp	Industrials	Trading Companies & Distributors	1.56
Open Text Corp	Information Technology	Software	1.54
Anthem Inc	Health Care	Health Care Providers & Services	1.53
Methanex Corp	Materials	Chemicals	1.49
Cinemark Holdings Inc	Communication Services	Entertainment	1.42
Chubb Limited	Financials	Insurance	1.41
Total number of stocks			97

Polaris Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 31 May 2022

Growth of \$100,000 since inception

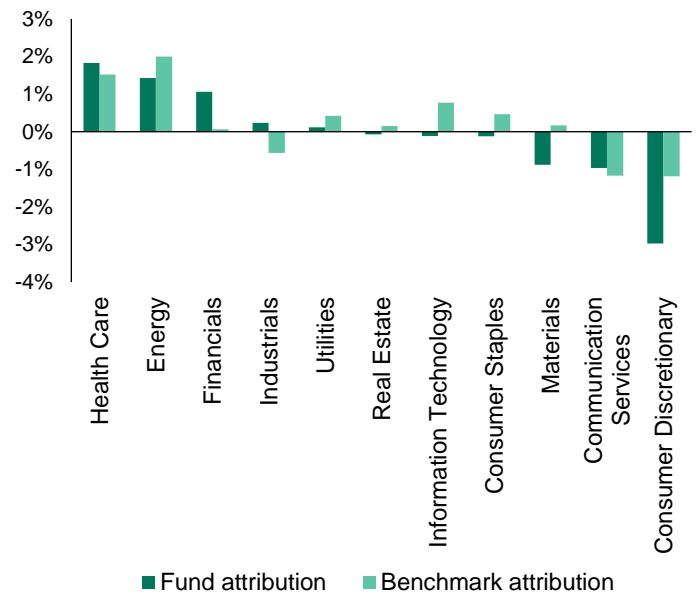


Past performance is not a reliable indicator of future performance.

Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	21.72	13.40
Consumer Discretionary	13.46	10.83
Materials	12.32	4.16
Industrials	11.30	9.99
Health Care	10.27	13.51
Information Technology	9.91	21.83
Communication Services	7.31	7.65
Consumer Staples	4.36	7.48
Energy	4.28	5.22
Real Estate	0.91	2.76
Utilities	0.84	3.18
Cash	3.31	0.00
Total	100	100

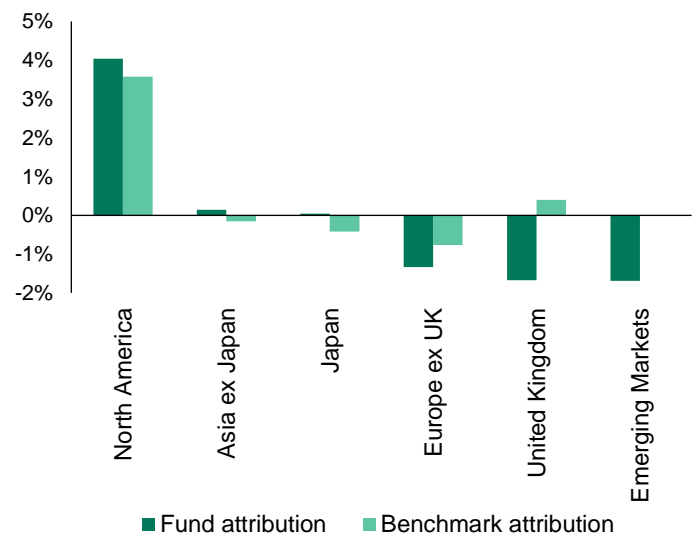
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	52.80	73.67
Europe ex UK	17.36	14.13
Emerging Markets	10.27	0.00
Japan	7.67	6.34
United Kingdom	7.58	4.55
Asia ex Japan	1.02	1.31
Cash	3.31	0.00
Total	100	100

Region attribution (12 months to date)

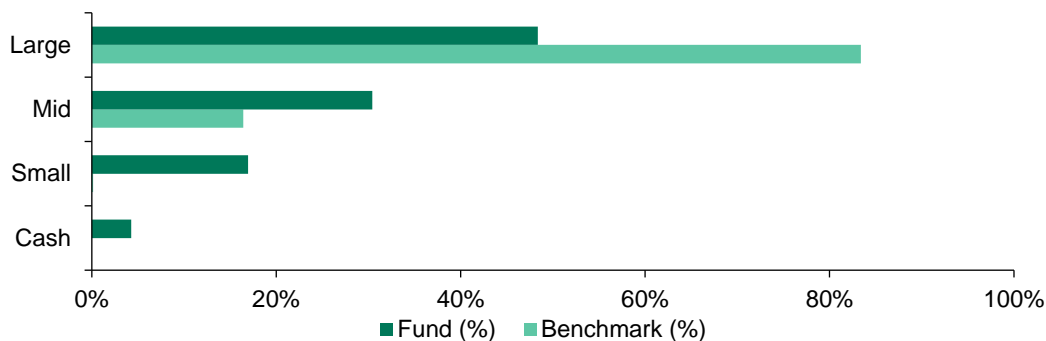


Polaris Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 31 May 2022

Market capitalisation



Performance summary

- The Fund returned 2.36% in May 2022, compared with a return for the Benchmark of -0.20%, with global markets stabilising across the month despite soaring energy prices and indications of further economic weakness.
- Most market sectors fell in May, led by IT and Consumer Discretionary, with Energy and Financials noteworthy contributors to index returns. For the Fund, holdings in IT, including Catcher Technology and Avnet, and an underweight to the sector, as well as overweight positioning and holdings in Financials, such as Bancolombia, were the largest relative contributors. An underweight to Energy was the largest relative sector detractor.
- United Therapeutics and Marathon Petroleum were among the top individual contributors in May. United Therapeutics received US FDA approval in May for Tyvaso DPI (dry powder inhaler) in treating pulmonary arterial hypertension and pulmonary hypertension associated with interstitial lung disease. This approval extends their existing franchise and creates a greater barrier against competitors. Marathon is benefitting from record refining margins as the shortage of Russian crude oil is tightening availability of gasoline and diesel on a global basis.
- Crocs and Publicis Groupe were among the top individual detractors in May. Although Crocs reported good earnings, the company's valuation de-rating has not abated as investors remain bearish on consumer stocks. The retail environment has certainly slowed from the heady days of the stimulus-driven boom and many consumer companies are now priced for a significant recession. Publicis fell in sympathy with many of the advertising houses after Snap warned of a material slowdown in online advertising. The combination of a weaker consumer and changes in privacy and data access regulations is impacting the sector.
- There were no initial purchases or final sales within the portfolio during the month.

Polaris Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 31 May 2022

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 and region relates to the underlying fund, and are sourced from Macquarie and FactSet.

Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFS Licence 238321 is the issuer of units in, and responsible entity of the Fund.

The information in this report is provided for general information purposes only and is not, and should not be construed as, an advertisement, an invitation, an offer, a solicitation of an offer or a recommendation to participate in any investment strategy or take any other action, including to buy or sell any product offered by any member of the Macquarie Group. The above information is not personal advice and does not take into account the investment objectives, financial situation or needs of any person. The Fund is designed for investors who are seeking capital growth, are intending to use the Fund as a satellite within a portfolio, have a medium to long-term investment timeframe, have a high or very high risk/return profile and require the ability to have daily access to capital. Please review the Target Market Determination available at macquarieim.com/TMD and consider if the Fund may be suitable for you. Investors should consider the offer document of the Fund in deciding whether to acquire or continue to hold units in the Fund. The offer document is available by contacting us on 1800 814 523. Past performance is not a reliable indicator of future performance.

Future results are impossible to predict. In preparing this document, reliance may have been placed, without independent verification, on the accuracy and completeness of information available from external sources. This report may also include opinions, estimates and other forward-looking statements which are, by their very nature, subject to various risks and uncertainties. Actual events or results may differ materially, positively or negatively, from those reflected or contemplated in such forward-looking statements. Forward-looking statements constitute the investment manager's judgement as at the date of preparation of this report and are subject to change without notice. To the maximum extent permitted by law, no member of the Macquarie Group nor its directors, employees or agents accept any liability for any loss arising from the use of this document, its contents or otherwise arising in connection with it.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.