

Polaris Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 28 February 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 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 | \$1.7m |
| 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 28 February 2023

| | Total Fund return (gross) | Total Fund return (net) | Benchmark return | Total excess return (net) |
|-------------------------------|---------------------------|-------------------------|------------------|---------------------------|
| 1 month (%) | -0.98 | -1.08 | -1.63 | 0.55 |
| 3 months (%) | 1.75 | 1.43 | -0.93 | 2.36 |
| 1 year (%) | -1.46 | -2.72 | -7.25 | 4.53 |
| 3 years (% pa) | 9.59 | 8.20 | 8.75 | -0.55 |
| Since inception (% pa) | 8.30 | 6.92 | 10.16 | -3.24 |

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

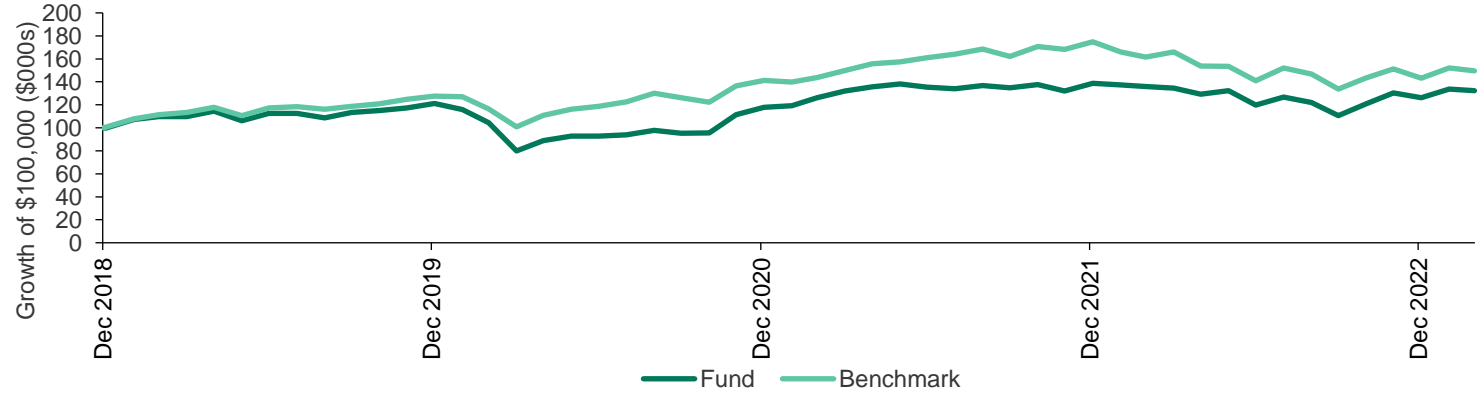
| Stock | Sector | Industry | Holding (%) |
|-------------------------------|------------------------|----------------------------------|-------------|
| Crocs Inc | Consumer Discretionary | Textiles Apparel & Luxury Goods | 1.93 |
| Publicis Groupe Sa | Communication Services | Media | 1.76 |
| Horizon Therapeutics Pub Ltd | Health Care | Biotechnology | 1.67 |
| Methanex Corp | Materials | Chemicals | 1.62 |
| Allison Transmission Holdings | Industrials | Machinery | 1.54 |
| Webster Financial Corp | Financials | Banks | 1.52 |
| SKF AB | Industrials | Machinery | 1.51 |
| Yara International | Materials | Chemicals | 1.51 |
| Marubeni Corp | Industrials | Trading Companies & Distributors | 1.51 |
| JPMorgan Chase & Co | Financials | Banks | 1.47 |
| Total number of stocks | | | 90 |

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Growth of \$100,000 since inception

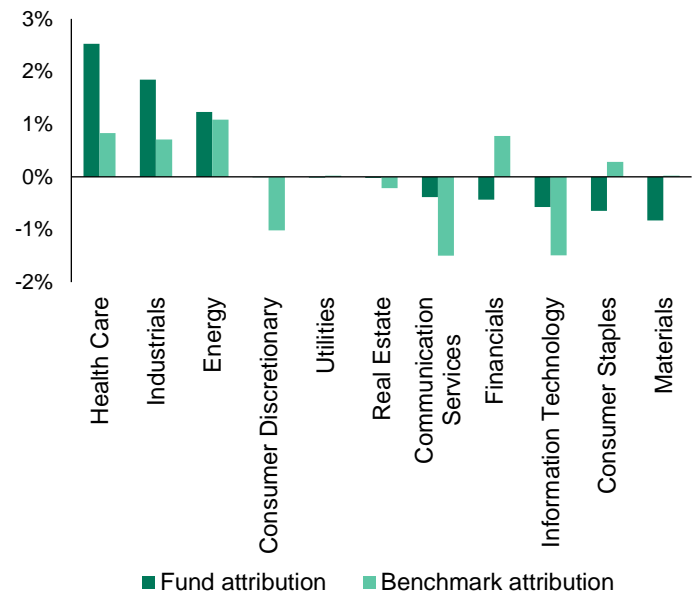


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Sector weights

| Sector | Fund (%) | Benchmark (%) |
|------------------------|------------|---------------|
| Financials | 22.00 | 14.20 |
| Consumer Discretionary | 16.40 | 10.84 |
| Health Care | 11.42 | 13.37 |
| Materials | 11.19 | 4.03 |
| Industrials | 10.87 | 10.83 |
| Information Technology | 9.26 | 21.69 |
| Communication Services | 7.29 | 6.72 |
| Consumer Staples | 4.27 | 7.53 |
| Energy | 3.85 | 5.29 |
| Utilities | 0.99 | 2.94 |
| Real Estate | 0.95 | 2.57 |
| Cash | 1.51 | 0.00 |
| Total | 100 | 100 |

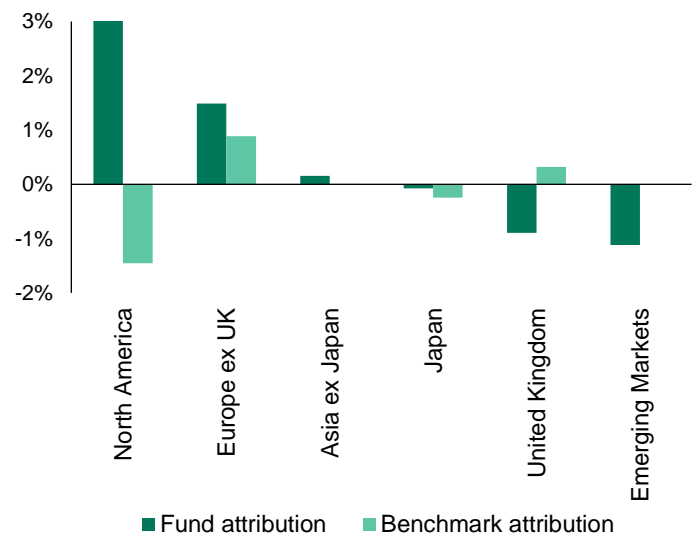
Sector attribution (12 months to date)



Region weights

| Region | Fund (%) | Benchmark (%) |
|------------------|------------|---------------|
| North America | 55.99 | 72.73 |
| Europe ex UK | 19.66 | 15.16 |
| Emerging Markets | 8.65 | 0.00 |
| Japan | 6.54 | 6.27 |
| United Kingdom | 6.44 | 4.53 |
| Asia ex Japan | 1.22 | 1.31 |
| Cash | 1.51 | 0.00 |
| Total | 100 | 100 |

Region attribution (12 months to date)

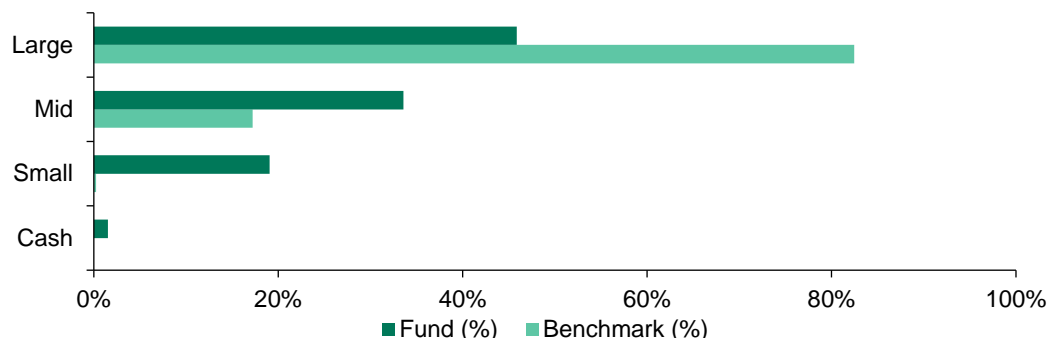


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Market capitalisation



Performance summary

- The Fund returned -1.08%, net of fees, in February 2023, compared with a return for the Benchmark of -1.63%, as the US Federal Reserve signalled its intention to keep interest rates higher for longer.
- Cyclical sectors including IT, Industrials and Financials supported the market in February, while Real Estate, Energy and Utilities lagged. The largest relative contributors to the Fund were holdings in Industrials, including SKF and Allison Transmission, and in Communication Services, led by Publicis Groupe. Holdings in IT, such as Intel and Samsung Electronics, and an underweight to the sector were the largest relative detractors.
- Publicis Groupe and SKF were among the top individual contributors in February. French advertising company Publicis released full-year earnings, highlighting 2022 organic growth backed by its productive Epsilon and Sapient divisions. Seemingly resistant to macroeconomic concerns, the company laid out upbeat full year 2023 organic growth guidance, pointing to continued client investment in non-traditional marketing venues, such as data, technology, and digital transformation. Swedish bearing and seal manufacturer SKF reported strong fourth quarter 2022 results, signalling that the company caught up on the cost curve and is set to benefit from organic growth on pricing, mix, and volume. The company noted solid industrial and auto sector demand, specifically highlighting their ball bearing applications in the burgeoning electric vehicle (EV) marketplace.
- Lundin Mining and SLM were among the top individual detractors in February. Lundin Mining declined in lockstep with the overall mining industry. The downward trend was further aggravated by news that the Canadian firm's copper reserves decreased, excluding the recently acquired Josemaria Resources project. SLM, a provider of education loans, reported lacklustre earnings with higher-than-expected provisions, elevated net charge-offs and a weak 2023 outlook.
- There were no initial purchases or final sales within the portfolio during the month.

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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 relates to the Underlying Fund, and is sourced from Macquarie and FactSet.

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