

Polaris Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 30 September 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 30 September 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-1.81	-1.91	-3.77	1.86
3 months (%)	-1.39	-1.70	-2.87	1.17
1 year (%)	18.51	17.02	19.39	-2.37
3 years (% pa)	12.13	10.71	8.11	2.60
Since inception (% pa)	6.94	5.58	10.33	-4.75

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

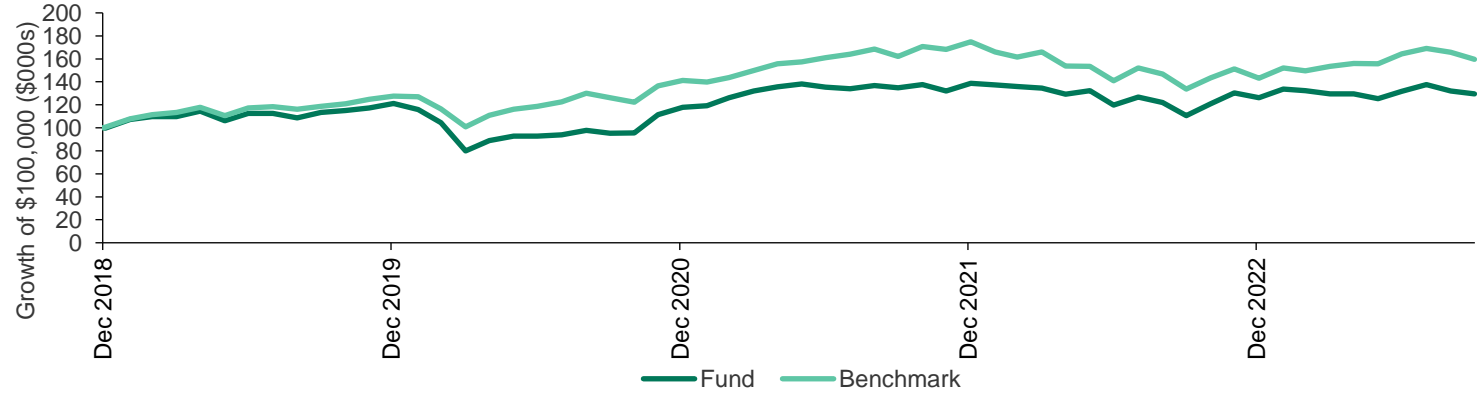
Stock	Sector	Industry	Holding (%)
Allison Transmission Holdings	Industrials	Machinery	1.90
Publicis Groupe SA	Communication Services	Media	1.66
Williams Cos Inc	Energy	Oil Gas & Consumable Fuels	1.61
Marathon Petroleum Corp	Energy	Oil Gas & Consumable Fuels	1.57
Microsoft Corp	Information Technology	Software	1.54
JPMorgan Chase & Co	Financials	Banks	1.48
Munich Re Group	Financials	Insurance	1.46
Methanex Corp	Materials	Chemicals	1.44
SK Hynix Inc	Information Technology	Semiconductors & Semiconductor Equipment	1.42
Kia Corporation	Consumer Discretionary	Automobiles	1.41
Total number of stocks			90

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Growth of \$100,000 since inception

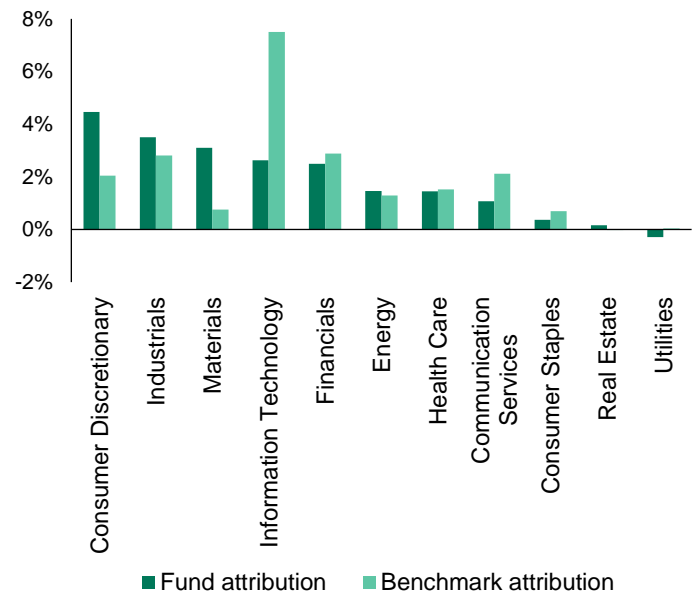


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	20.59	14.61
Consumer Discretionary	14.06	10.98
Industrials	13.31	10.92
Materials	9.92	3.67
Health Care	9.38	12.90
Information Technology	9.11	22.13
Communication Services	6.50	7.43
Energy	5.56	5.19
Consumer Staples	3.92	7.25
Real Estate	1.05	2.27
Utilities	0.79	2.64
Cash	5.78	0.00
Total	100	100

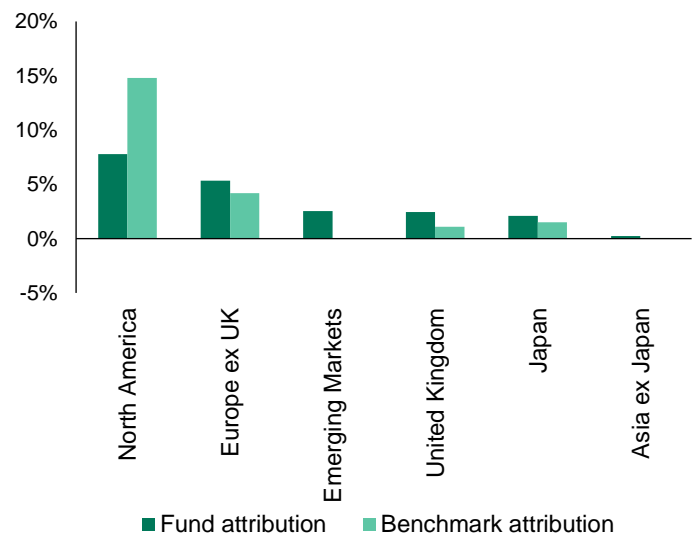
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	49.67	74.39
Europe ex UK	21.66	13.94
Japan	7.84	6.34
Emerging Markets	7.76	0.00
United Kingdom	6.15	4.24
Asia ex Japan	1.14	1.09
Cash	5.78	0.00
Total	100	100

Region attribution (12 months to date)

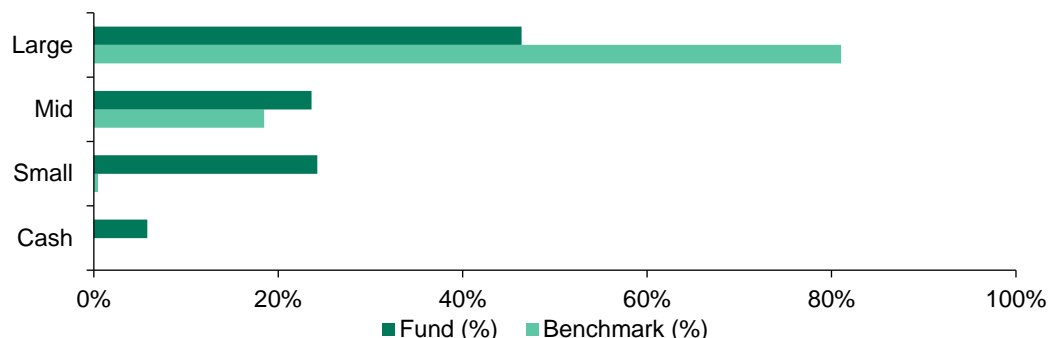


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Market capitalisation



Performance summary

- The Fund returned -1.91%, net of fees, in September 2023, compared with a return for the Benchmark of -3.77%, with the US Federal Reserve signalling the possibility of further interest rate increases and maintaining “high levels for longer”.
- Energy was the only sector to contribute to Benchmark performance for the month, with all other sectors detracting in unhedged terms. For the Fund, the largest relative sector contributors were holdings in Consumer Discretionary, such as eBay, and an overweight to the Health Care sector. Relative detractors included holdings in Financials, including AIA Group, and a lack of exposure to the energy sector.
- Takeda Pharmaceutical was among the top individual contributors to performance in September. The company has been supported by positive developments in its pipeline including positive topline results from a Phase 2b study for its treatment of active psoriatic arthritis. The share price was up modestly in local currency terms, which, against choppy equity markets, resulted in outperformance.
- NextEra Energy was among the top individual detractors from performance in September. Following the announcement of the sale of Florida City Gas to Chesapeake Utilities for \$923 million (USD), NextEra Energy Partners, LP, a subsidiary of NextEra Energy, announced that it was lowering the limited partner distribution per unit growth rate to 5-8% through to 2026 versus previous guidance of 12-15%. The change was mainly driven by tight financial conditions that put pressure on the growth prospects of NextEra Energy Partners. Following the announcements, NextEra Energy’s stock price fell around 20% over 4 days. Mirova believe that the investment case of NextEra Energy is still valid in spite of the short-term challenges. NextEra Energy continues to be very well positioned to pursue the growth opportunities in both the unregulated renewable energy and regulated utility business in Florida. NextEra Energy has a strong track record on execution over more than a decade and a solid balance sheet. Its valuation has become very attractive after its recent selloff.

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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

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