

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 July 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-0.92	-1.03	1.77	-2.80
3 months (%)	-0.92	-1.24	5.24	-6.48
1 year (%)	44.68	42.89	33.75	9.14
Since inception (% pa)	13.41	11.98	21.08	-9.10

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

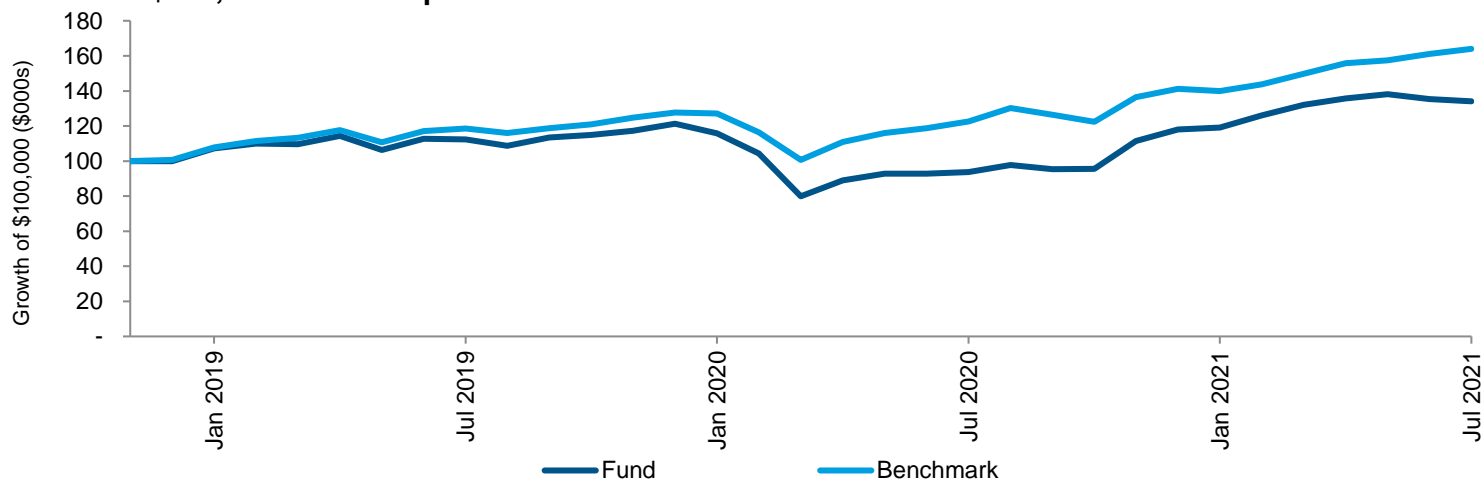
Stock	Sector	Industry	Holding (%)
Crocs Inc	Consumer discretionary	Textiles Apparel & Luxury Goods	2.10
Capital One Financial Corp	Financials	Consumer Finance	1.74
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	1.51
Publicis Groupe Sa	Communication services	Media	1.50
Kia Corporation	Consumer discretionary	Automobiles	1.48
Jpmorgan Chase & Co	Financials	Banks	1.48
United Therapeutics Corp	Health care	Biotechnology	1.48
Popular Inc	Financials	Banks	1.45
Magna International Inc	Consumer discretionary	Auto Components	1.45
Yara International	Materials	Chemicals	1.44
Total number of stocks			97

Polaris Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 31 July 2021

Growth of \$100,000 since inception

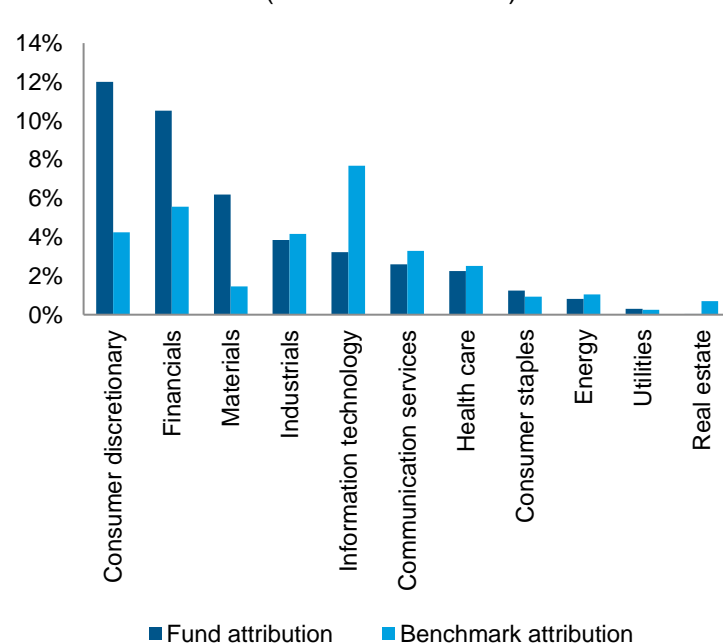


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	21.26	12.84
Consumer discretionary	15.56	11.98
Materials	13.87	4.11
Industrials	10.14	10.67
Health care	10.12	12.81
Information technology	9.00	22.90
Communication services	6.49	9.28
Consumer staples	5.48	7.04
Energy	2.48	2.90
Utilities	1.91	2.79
Real estate	1.02	2.68
Cash	2.67	0.00
Total	100	100

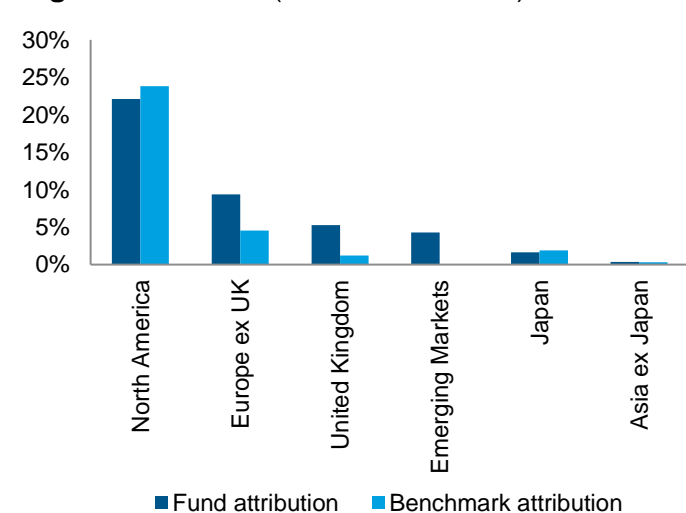
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	43.27	72.45
Europe ex UK	23.24	15.20
Emerging Markets	10.69	0.00
United Kingdom	10.49	4.31
Japan	8.80	6.73
Asia ex Japan	0.85	1.32
Cash	2.67	0.00
Total	100	100

Region attribution (12 months to date)

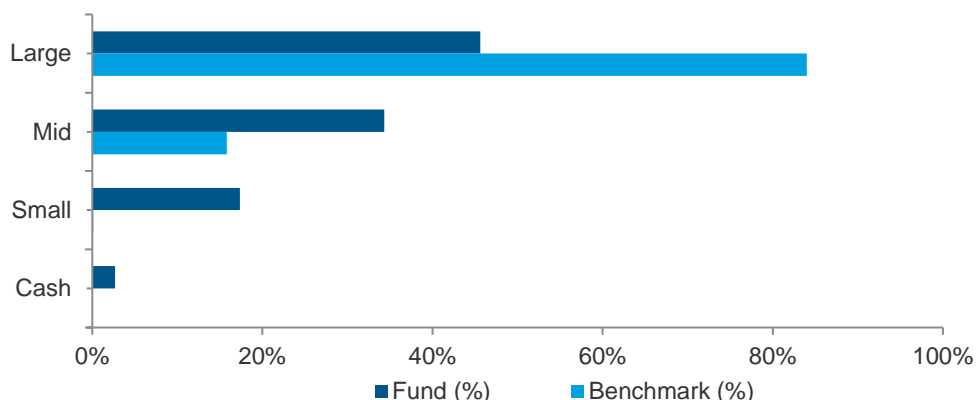


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Market capitalisation



Performance summary

- The Fund returned -1.03% in July 2021, compared with a return for the Benchmark of 1.77%, as the growth-oriented technology and health care sectors saw further gains following on from the prior month.
- All market sectors moved higher in July with the exception of Energy. For the Fund, the largest relative sector detractors were holdings in Communication Services, namely Cinemark and Cineworld; holdings in Information Technology, including SK Hynix, and an underweight to the sector; and holdings in Financials, such as Webster Financial and International Bancshares. These results were partially offset by an overweight to Materials.
- Crocs and Inchcape were among the top individual contributors to performance in July. Crocs posted strong Q2 results that beat the highest estimates, and raised its full year forecast. Revenue growth was strong in all regions, especially Americas. Inchcape reported strong first half results and upgraded full year guidance due to good performance in all regions, higher margins, and the ongoing benefit of its overhead reduction program. The company also announced a £100 million share buyback program.
- Cinemark and SK Hynix were among the top individual detractors from performance in July. US-based theatre chain Cinemark suffered from reports that Disney's "Black Widow" had netted \$60 million from the Disney+ streaming service, indicating potential losses for theatre attendance. The COVID-19 Delta variant might also result in a slower recovery of theatre attendance. SK Hynix posted a strong Q2 result that beat analyst estimates, and also gave a bullish outlook for the rest of the year, expecting strong demand will continue into 2022. However, there were concerns that semiconductor companies may overshoot their production expansion, and memory chip cycle is passing its peak.
- During the month, Polaris completed the final sale of Verizon Communications, in favour of more attractive investment opportunities.

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