

Polaris Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 30 June 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	\$1.8m
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 June 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	5.11	5.00	5.59	-0.59
3 months (%)	1.93	1.60	7.05	-5.45
1 year (%)	11.33	9.93	16.55	-6.62
3 years (% pa)	13.80	12.37	11.45	0.92
Since inception (% pa)	7.68	6.31	11.66	-5.35

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

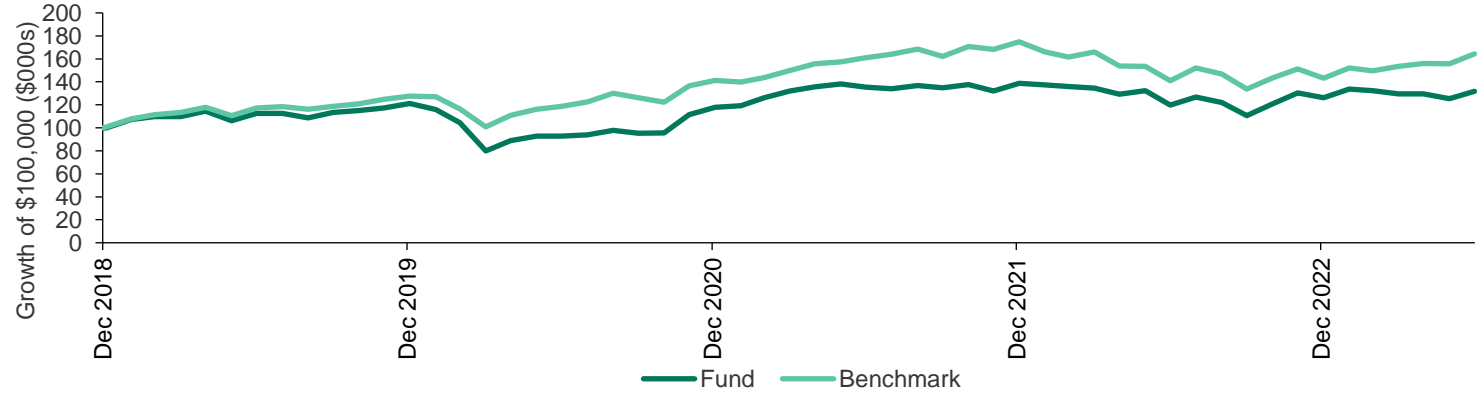
Stock	Sector	Industry	Holding (%)
Marubeni Corp	Industrials	Trading Companies & Distributors	1.93
Allison Transmission Holdings	Industrials	Machinery	1.77
Publicis Groupe Sa	Communication Services	Media	1.71
Arrow Electronics Inc	Information Technology	Electronic Equipment Instruments & Components	1.66
Microsoft Corp	Information Technology	Software	1.61
Kia Corporation	Consumer Discretionary	Automobiles	1.53
Williams Cos Inc	Energy	Oil Gas & Consumable Fuels	1.52
MKS Instruments Inc	Information Technology	Semiconductors & Semiconductor Equipment	1.52
Horizon Therapeutics Pub Ltd	Health Care	Biotechnology	1.51
JPMorgan Chase & Co	Financials	Banks	1.44
Total number of stocks			92

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Growth of \$100,000 since inception

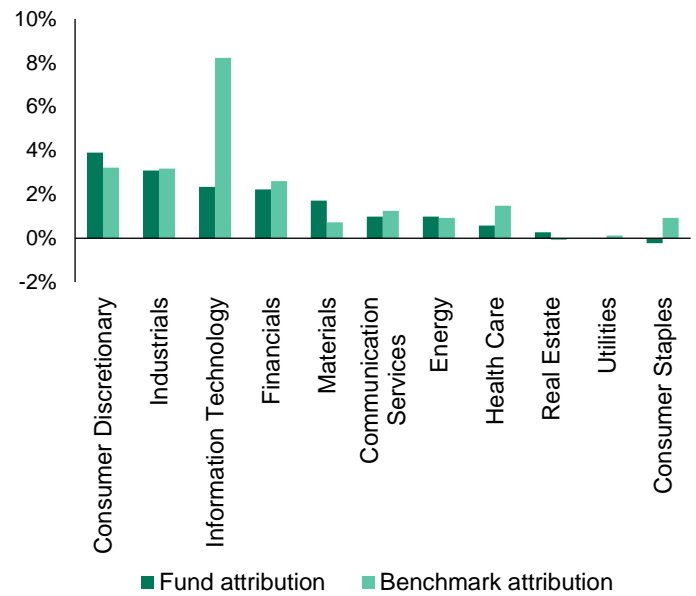


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	20.34	14.26
Consumer Discretionary	15.72	11.23
Industrials	12.06	11.11
Materials	10.44	3.70
Health Care	10.43	12.84
Information Technology	10.24	22.65
Communication Services	6.82	7.10
Energy	4.61	4.53
Consumer Staples	4.12	7.42
Utilities	1.00	2.81
Real Estate	0.98	2.34
Cash	3.24	0.00
Total	100	100

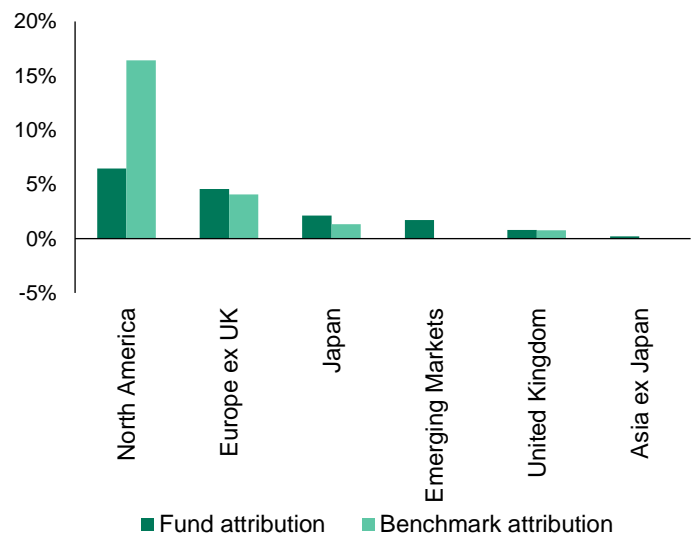
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	54.05	74.08
Europe ex UK	20.35	14.39
Emerging Markets	8.20	0.00
Japan	7.33	6.27
United Kingdom	5.75	4.12
Asia ex Japan	1.10	1.15
Cash	3.24	0.00
Total	100	100

Region attribution (12 months to date)

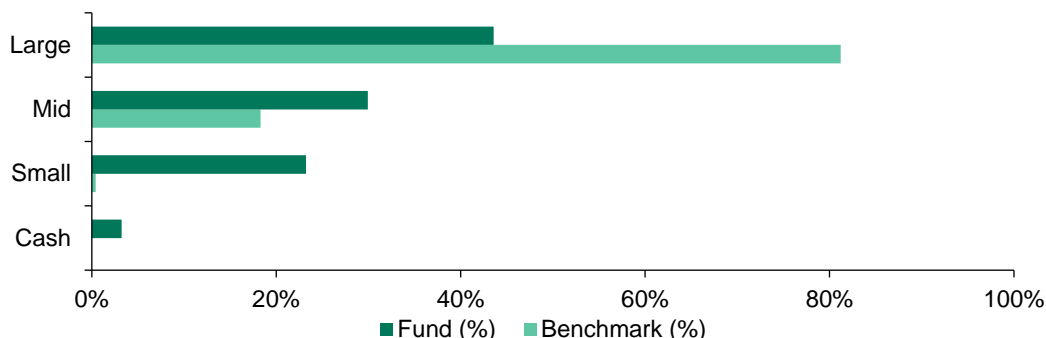


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Market capitalisation



Performance summary

- The Fund returned 5.00%, net of fees, in June 2023, compared with a return for the Benchmark of 5.59%, with growth stocks again dominating market returns and technology companies leading the charge as investors speculated on slowing inflation.
- The Consumer Discretionary, IT and Industrials sectors saw the largest gains in June, with Utilities and Communication Services lagging the wider market. For the Fund, the largest relative detractors were holdings in Consumer Discretionary, such as Bellway and Taylor Wimpey, and holdings in Health Care, including AbbVie and Jazz Pharmaceuticals. Relative contributors included holdings in Industrials, led by Marubeni and Allison Transmissions, and in Energy, such as Williams Companies.
- Marubeni and Allison Transmissions were among the top individual contributors in June. Marubeni continued to perform exceptionally well through the first half of the year, attributable to underlying business fundamentals and a boost from Berkshire Hathaway's investment in five leading Japanese trading companies, of which Marubeni is one. Shares in Allison Transmissions rose after the ISM New Orders Index rose 7% in June. The ISM is one of the leading indicators of freight trends, which may bode well for Allison's order volume in the coming months. The company also released its ESG report, which highlighted its outstanding electric vehicle technology innovation and propulsion solutions.
- Bellway, Taylor Wimpey and AbbVie were among the top individual detractors in June. Shares in UK homebuilders Bellway and Taylor Wimpey declined as questions swirled about home volumes in a stubbornly high interest rate environment. Bellway offered a trading statement in which management reiterated previous guidance; however, there was little communication around promotional strategies or margins. AbbVie will lose its monopoly on arthritis drug Humira as the first generic biosimilar is slated to hit the market in the second half of 2023. Investors sold down the name, but AbbVie has an impressive drug pipeline with three of four new drugs performing in line with expectations. AbbVie's aesthetics division, Allergan, continued to gain ground through popular names like Botox, Juvederm, Kybella, SkinMedica, and CoolSculpting, amongst others.
- During the month, Polaris completed the final sale of Hyundai Mobis. The South Korean auto parts company was sold opportunistically following a strong stock price recovery.

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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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