

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	\$1.6m
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 November 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-4.00	-4.10	-1.57	-2.53
3 months (%)	-3.28	-3.59	-0.13	-3.46
1 year (%)	19.91	18.41	23.26	-4.85
Since inception (% pa)	11.37	9.96	19.48	-9.52

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

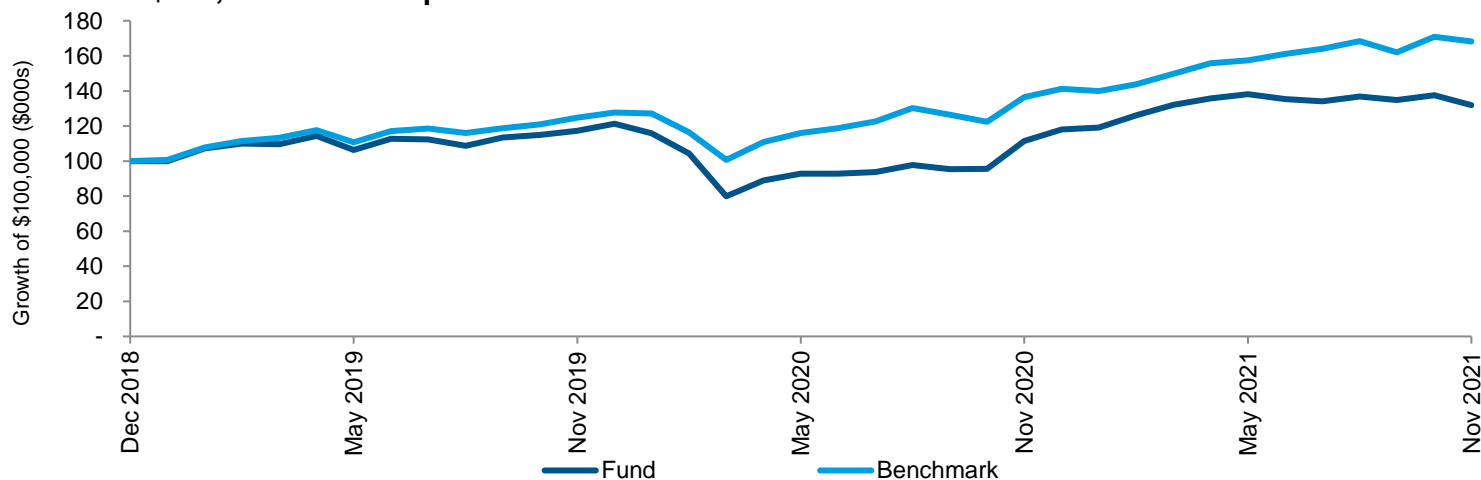
Stock	Sector	Industry	Holding (%)
Crocs Inc	Consumer discretionary	Textiles Apparel & Luxury Goods	2.49
Marathon Petroleum Corp	Energy	Oil Gas & Consumable Fuels	1.53
Popular Inc	Financials	Banks	1.52
Jpmorgan Chase & Co	Financials	Banks	1.52
United Therapeutics Corp	Health care	Biotechnology	1.50
Publicis Groupe Sa	Communication services	Media	1.50
Capital One Financial Corp	Financials	Consumer Finance	1.48
Webster Financial Corp	Financials	Banks	1.47
Arrow Electronics Inc	Information technology	Electronic Equipment Instruments & Components	1.37
Yara International	Materials	Chemicals	1.31
Total number of stocks			99

Polaris Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 30 November 2021

Growth of \$100,000 since inception

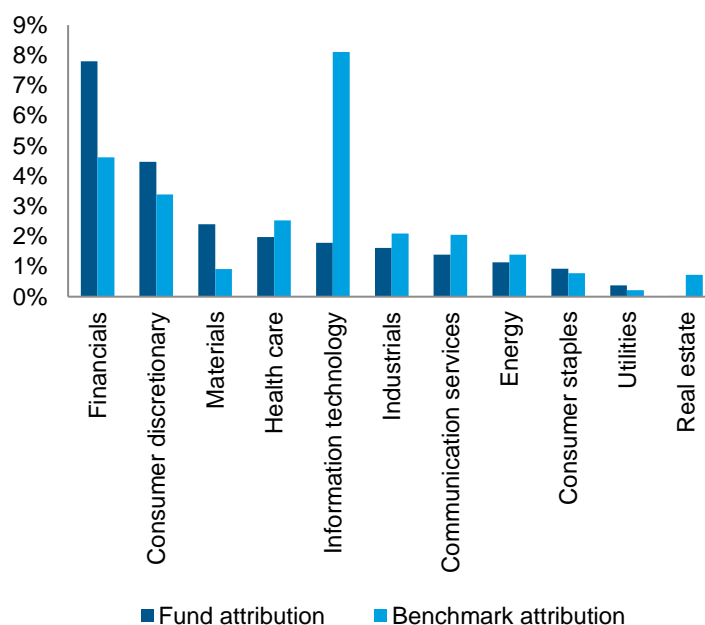


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	21.90	12.76
Consumer discretionary	15.43	12.73
Materials	13.18	3.84
Health care	9.73	12.29
Industrials	9.41	10.15
Information technology	8.35	24.47
Communication services	7.06	8.60
Consumer staples	4.51	6.75
Energy	2.64	3.09
Utilities	1.09	2.69
Real estate	0.93	2.62
Cash	5.77	0.00
Total	100	100

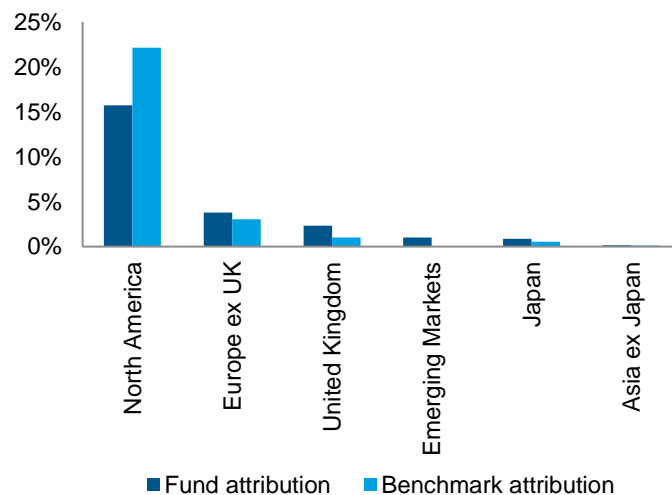
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	44.31	73.91
Europe ex UK	19.60	14.28
Emerging Markets	11.98	0.00
United Kingdom	9.39	4.04
Japan	8.14	6.57
Asia ex Japan	0.80	1.20
Cash	5.77	0.00
Total	100	100

Region attribution (12 months to date)

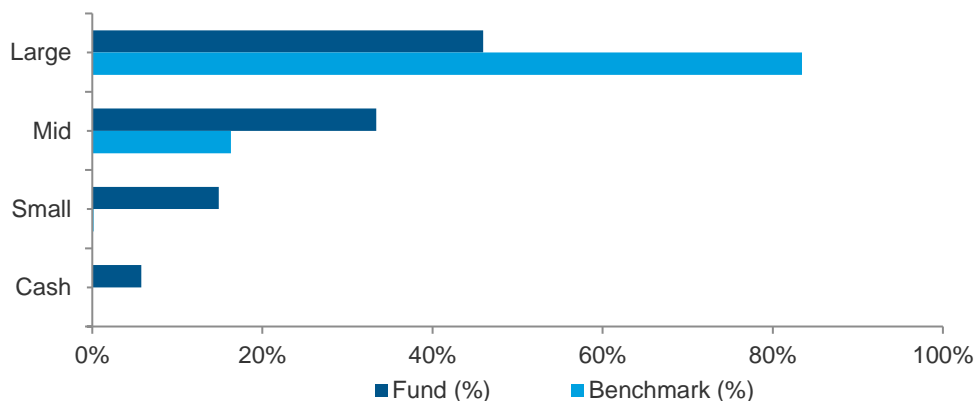


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Market capitalisation



Performance summary

- The Fund returned -4.10% in November 2021, compared with a return for the Benchmark of -1.57%, as the emergence of the new Omicron COVID variant in southern Africa impacted overall equity market sentiment.
- Information Technology was the largest contributor to index performance in November, while Financials and Energy detracted most. For the Fund, the largest relative detractors on a sector basis were holdings in IT, which lagged the rise of the broader sector, and an underweight to the sector, as well as holdings in Materials, including Methanex and HeidelbergCement. Positive relative contributors included holdings in Utilities, such as NextEra Energy.
- SK Hynix was among the top individual contributors to performance in November. The semiconductor manufacturer benefited as the spot price of DRAM chips looked to have bottomed out in the month, which should lead to a firming of contract prices. While semiconductor companies in general have recently underperformed the broader market, the overall demand environment should improve share price returns.
- Cinemark and Asahi Group were among the top individual detractors from performance in November. Theatre operator Cinemark reported strong results in October with attendance back to 90% of 2019 numbers. November, however, did not fare so well, with films such as Marvels Studios' Eternals and Disney's Encanto failing to attract audiences at the same levels as in October. As a result, US domestic box office fell from US\$622 million in October to US\$516 million in November. Shares in Asahi Group fell over concerns surrounding the Omicron variant and persistent cost inflation in raw materials, labour, and freight impacting profitability levels.
- During the month, Polaris completed the initial purchases of Allison Transmission and FlatexDegiro. Allison Transmission is the global leader in supplying fully automatic transmission within medium- to heavy-duty trucks, and is also investing in electrified propulsion and power management systems. FlatexDegiro is a pan-European online brokerage business with a dominant market share. The company is one of the fastest-growing online brokerage businesses in Europe, with more than 1.75 million customers, a wide range of products and competitive pricing.

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 region and size 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.

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