

Macquarie Investment Management
Polaris Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 31 January 2022



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 31 January 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-0.93	-1.04	-5.07	4.03
3 months (%)	0.10	-0.22	-2.85	2.63
1 year (%)	16.66	15.19	18.58	-3.39
3 years (% pa)	9.99	8.59	15.47	-6.88
Since inception (% pa)	12.23	10.81	17.84	-7.03

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

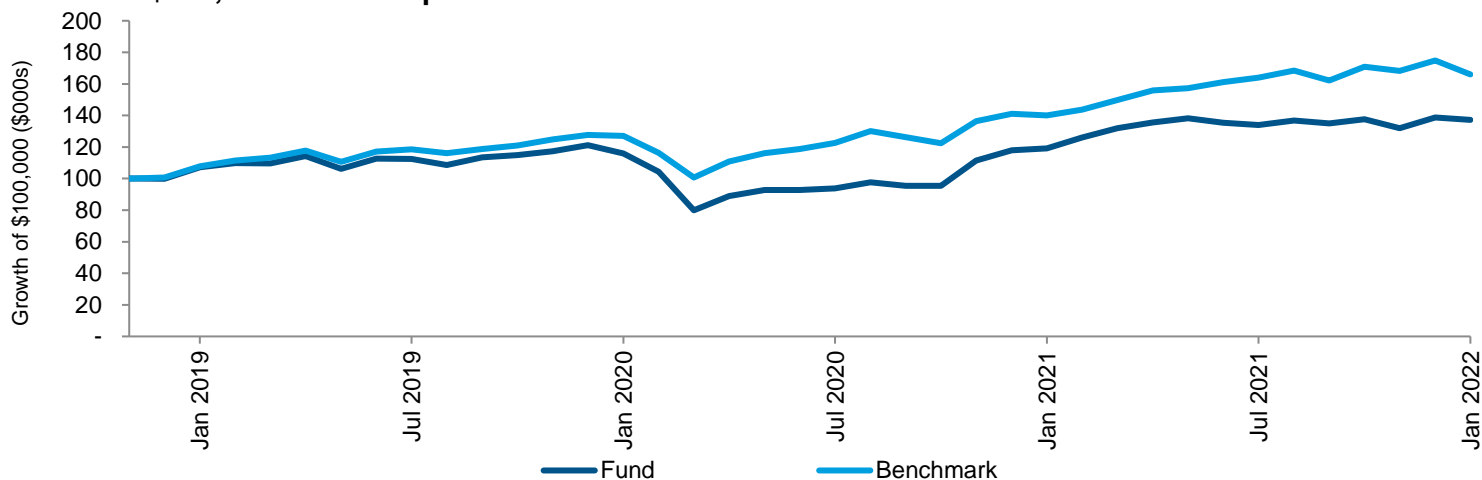
Stock	Sector	Industry	Holding (%)
Marathon Petroleum Corp	Energy	Oil Gas & Consumable Fuels	1.71
Popular Inc	Financials	Banks	1.65
United Therapeutics Corp	Health care	Biotechnology	1.52
Publicis Groupe Sa	Communication services	Media	1.47
Crocs Inc	Consumer discretionary	Textiles Apparel & Luxury Goods	1.47
Webster Financial Corp	Financials	Banks	1.47
Capital One Financial Corp	Financials	Consumer Finance	1.47
Cvs Health Corp	Health care	Health Care Providers & Services	1.40
Jpmorgan Chase & Co	Financials	Banks	1.34
Arrow Electronics Inc	Information technology	Electronic Equipment Instruments & Components	1.32
Total number of stocks			97

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Growth of \$100,000 since inception

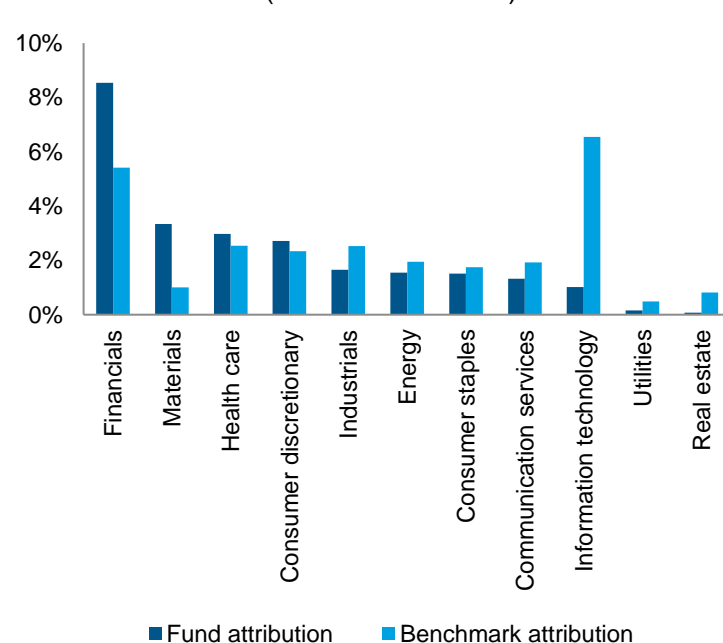


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Sector weights

Sector	Fund (%)	Benchmark (%)
Financials	21.65	13.62
Consumer discretionary	15.40	11.95
Materials	13.47	3.81
Industrials	11.69	10.15
Health care	10.08	12.39
Information technology	8.31	23.32
Communication services	7.53	8.36
Consumer staples	3.82	7.12
Energy	2.88	3.81
Real estate	0.92	2.66
Utilities	0.82	2.81
Cash	3.41	0.00
Total	100	100

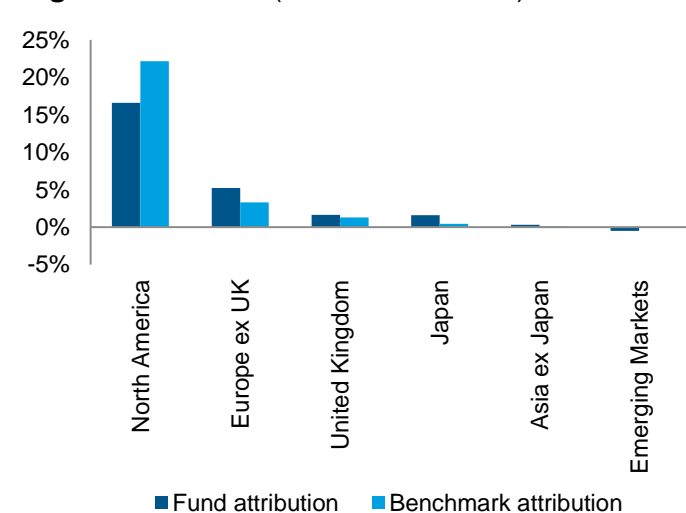
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	46.93	73.62
Europe ex UK	20.06	14.48
Emerging Markets	11.01	0.00
Japan	8.87	6.38
United Kingdom	8.82	4.28
Asia ex Japan	0.90	1.24
Cash	3.41	0.00
Total	100	100

Region attribution (12 months to date)

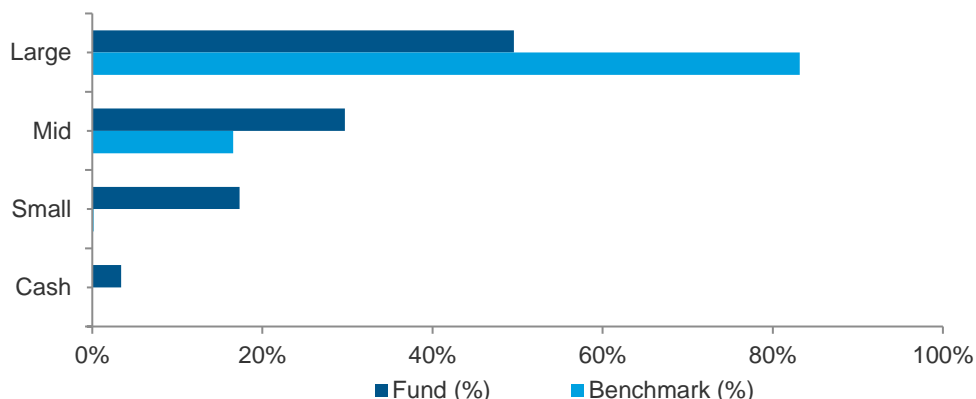


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Market capitalisation



Performance summary

- The Fund returned -1.04% in January 2022, compared with a return for the Benchmark of -5.07%, with a market rotation out of growth-dominated sectors in favour of value dragging on overall market performance.
- Traditional value sectors, led by Energy and Financials, moved higher in January, at the expense of the growth-dominated IT and Health Care sectors. For the Fund, the largest relative contributors on a sector basis were holdings in Financials, such as Popular, and an overweight to the sector, and holdings in Materials, including Methanex and BASF. Relative detractors included underweight positioning in Energy, and holdings in Utilities, namely NextEra Energy.
- Discovery and Marathon Petroleum were among the top individual contributors to performance in January. Discovery rose strongly after an analyst upgrade on the potential, following its merger with WarnerMedia, for the combined entity to create a “global media powerhouse” and “highly achievable” synergy target of \$3 billion. Marathon gained on market sentiment surrounding capacity rationalisations, strong demand recovery, slow capacity addition, and low inventory among US refiners. The company also announced that refining margin had doubled from a year ago after the month end.
- Crocs and Bellway were among the top individual detractors from performance in January. Crocs announced it expects record 2021 revenue, with around 67% growth compared to 2020. However, after outperforming since the onset of the pandemic, the stock has come down sharply since hitting its peak last year. Shares in UK housebuilder Bellway declined following news that the UK government may ask the industry to pay an additional cost of £4 billion for the remediation of unsafe cladding.

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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