

Polaris Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 31 August 2025

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 (Underlying Fund).

Key information

| Fund details | |
|------------------------------------|---|
| APIR code | MAQ2806AU |
| Inception date | 28 December 2018 |
| Underlying Fund investment manager | Polaris Capital Management, LLC (Boston, US) |
| Fund size | \$2.0m |
| Distribution frequency | Generally semi-annually |
| Management fee* | 1.28% pa |
| Minimum investment (Direct) | \$5,000 |
| Unit prices and spreads | macquarie.com/mam/unit-prices |

*Read the Product Disclosure Statement for more details on fees and costs.

Fund performance to 31 August 2025

| | Total Fund return (gross) | Total Fund return (net) | Benchmark return | Total excess return (net) |
|------------------------|---------------------------|-------------------------|------------------|---------------------------|
| 1 month (%) | 3.34 | 3.23 | 2.04 | 1.19 |
| 3 months (%) | 6.23 | 5.88 | 8.07 | -2.19 |
| 1 year (%) | 8.29 | 6.91 | 14.76 | -7.85 |
| 3 years (% pa) | 12.97 | 11.54 | 16.74 | -5.20 |
| 5 years (% pa) | 13.07 | 11.64 | 12.40 | -0.76 |
| Since inception (% pa) | 9.61 | 8.22 | 13.55 | -5.33 |

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

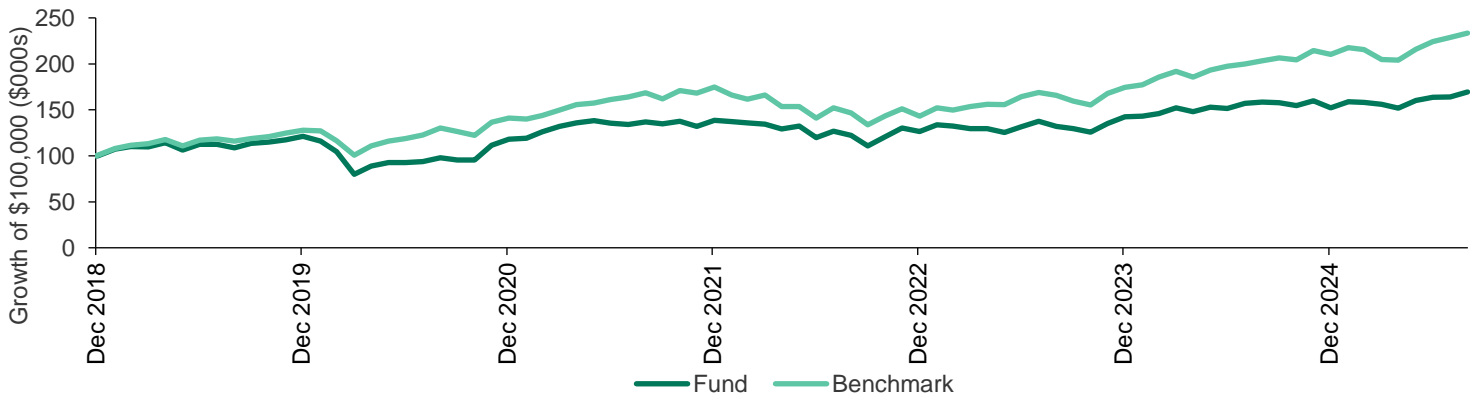
| Stock | Sector | Industry | Holding (%) |
|-------------------------------|-------------|----------------------------------|-------------|
| Carlyle Group Inc | Financials | Capital Markets | 1.60 |
| Shinhan Financial Group | Financials | Banks | 1.58 |
| Popular, Inc. | Financials | Banks | 1.57 |
| Intl Cons Airline | Industrials | Passenger Airlines | 1.56 |
| JPMorgan Chase & Co | Financials | Banks | 1.53 |
| United Therapeutics Corp | Health Care | Biotechnology | 1.51 |
| International Bancshares Corp | Financials | Banks | 1.50 |
| Gilead Sciences Inc | Health Care | Biotechnology | 1.46 |
| CVS Health Corp | Health Care | Health Care Providers & Services | 1.45 |
| Marubeni Corp | Industrials | Trading Companies & Distributors | 1.45 |
| Total number of stocks | | | 89 |

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Growth of \$100,000 since inception

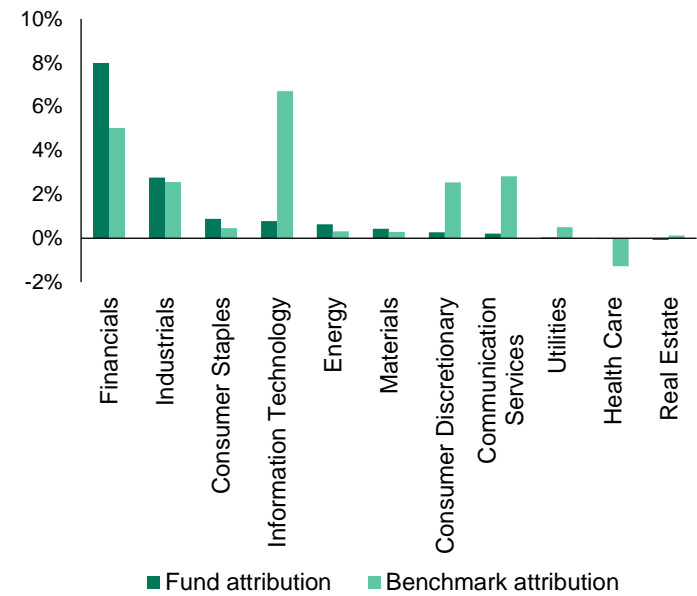


Past performance is not a reliable indicator of future performance. Data as at 31 August 2025.

Sector weights

| Sector | Fund (%) | Benchmark (%) |
|------------------------|----------|---------------|
| Financials | 25.55 | 16.78 |
| Industrials | 16.03 | 11.38 |
| Consumer Discretionary | 12.33 | 10.40 |
| Health Care | 11.77 | 9.34 |
| Consumer Staples | 7.72 | 5.76 |
| Information Technology | 6.63 | 26.70 |
| Materials | 6.53 | 3.00 |
| Energy | 4.73 | 3.54 |
| Communication Services | 3.89 | 8.61 |
| Utilities | 2.36 | 2.58 |
| Real Estate | 1.11 | 1.91 |
| Cash | 1.34 | 0.00 |
| Total | 100 | 100 |

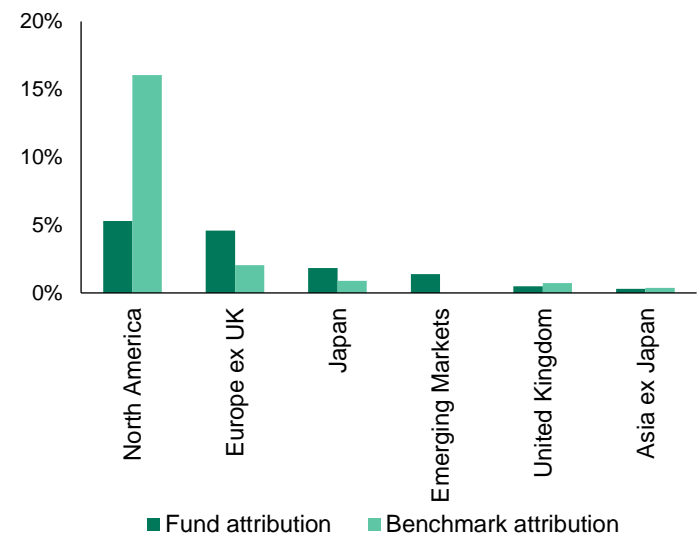
Sector attribution (12 months to date)



Region weights

| Region | Fund (%) | Benchmark (%) |
|------------------|----------|---------------|
| North America | 44.88 | 76.70 |
| Europe ex UK | 28.09 | 12.96 |
| Japan | 10.09 | 5.60 |
| Emerging Markets | 9.77 | 0.00 |
| United Kingdom | 4.67 | 3.71 |
| Asia ex Japan | 1.15 | 1.03 |
| Cash | 1.34 | 0.00 |
| Total | 100 | 100 |

Region attribution (12 months to date)

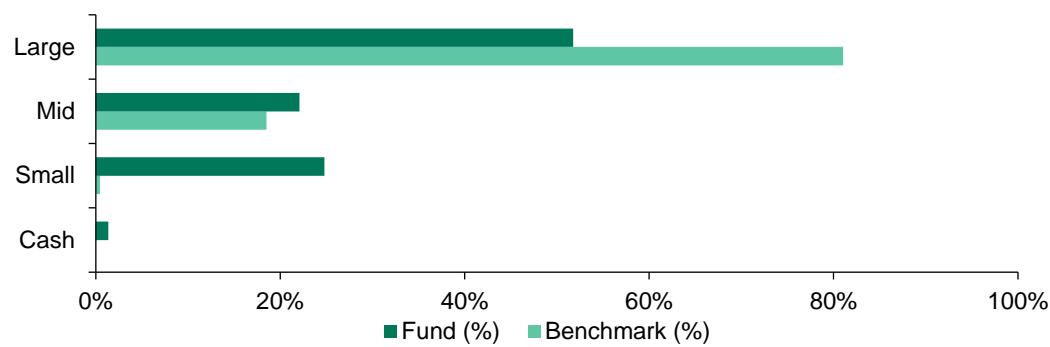


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Market capitalisation



Performance summary

- The Fund returned 3.23%, net of fees, in August 2025, compared with a return for the Benchmark of 2.04%.
- IT took a backseat in August, detracting from index returns as Health Care and Financials led the index higher. For the Fund, the largest relative sector contributors included Health Care, driven by the Fund's holdings in **CVS Health** and **United Therapeutics**, and IT, due to the Fund's underweight positioning. Communication Services was a notable relative detractor, primarily driven by the Fund's lack of exposure to Alphabet.
- **Lundin Mining** was among the top individual contributors to performance during August. The company reported solid quarterly results with copper and gold production tracking to full year targets. In addition, the favourable gold price development is helping lower their consolidated costs. The next big milestone will be the technical report due in early 2026, outlining the development of their massive new project in Argentina. The project, partnered with mining giant BHP, has the distinction of being a top 10 global resource in terms of contained copper, gold and silver.
- **Capgemini** was among the top individual detractors from performance during August. The IT services provider drifted lower, as they, and the IT services industry, unwinds the excess demand from the digitalization of corporates during the Covid era. In addition, the implementation of AI and its impact on their business is yet to be determined.
- The Fund completed the initial purchase of **HD Hyundai Electric** during the month, as demand for their electrical transformers is driving a multi-year backlog. As utility grids need to be upgraded and expanded to meet power demand growth, Polaris believe that the company's cash flow generation has rebased to a new level of sustainability.
- The Fund completed the final sales of **Canadian Tire** and **Tecnoglass** during the month, following good performance that stretched valuations. In addition, **Mondi** and **NOV** were also sold as they are in business cycles that are likely to remain pressured for some time.

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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 macquarie.com/mam

Important information

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