

Polaris Global Equity Fund

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 unhedged with net dividends reinvested (Benchmark).

Key information

Fund details	
APIR code	MAQ0838AU
Inception date	10 October 2014
Investment manager	Polaris Capital Management, LLC (Boston, US)
Fund size	\$280.2m
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 (%)	2.77	2.66	0.92	1.74
3 months (%)	4.97	4.63	6.62	-1.99
1 year (%)	14.10	12.65	20.06	-7.41
3 years (% pa)	17.01	15.52	20.50	-4.98
5 years (% pa)	15.96	14.50	15.74	-1.24
7 years (% pa)	9.67	8.28	13.22	-4.94
10 years (% pa)	10.01	8.62	12.60	-3.98
Since inception (% pa)	11.95	10.53	14.01	-3.48

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

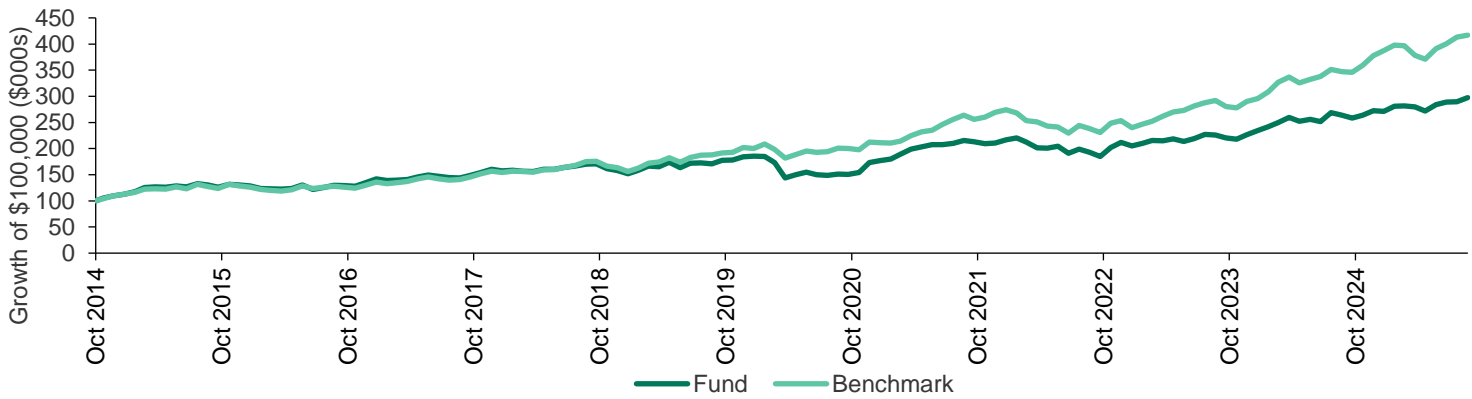
Stock	Sector	Industry	Holding (%)
Carlyle Group Inc	Financials	Capital Markets	1.60
Shinhan Financial Group	Financials	Banks	1.58
Popular, Inc.	Financials	Banks	1.57
Intl Cons Airline	Industrials	Passenger Airlines	1.56
JPMorgan Chase & Co	Financials	Banks	1.53
United Therapeutics Corp	Health Care	Biotechnology	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

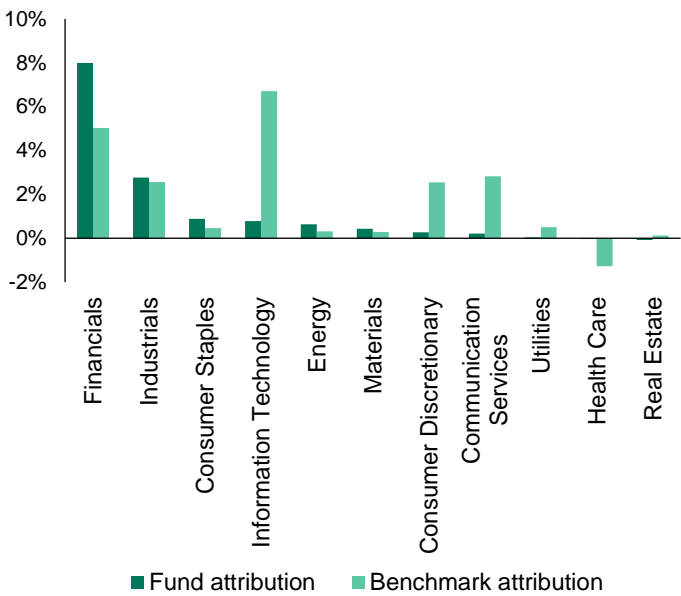


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Sector weights

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

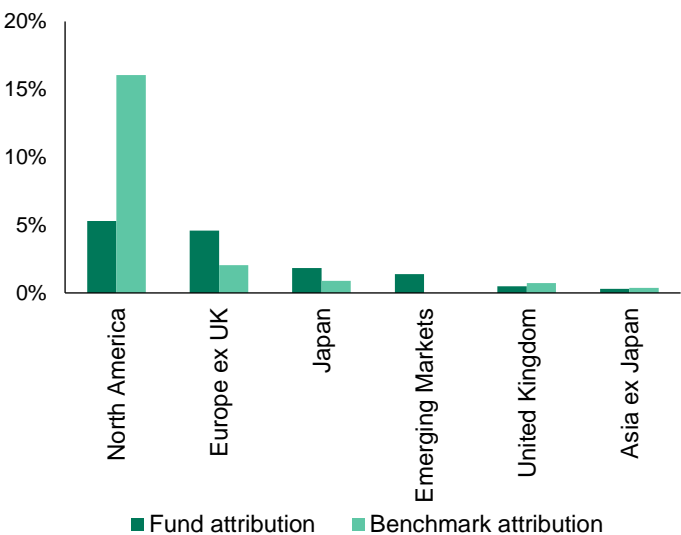
Sector attribution (12 months to date)



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)

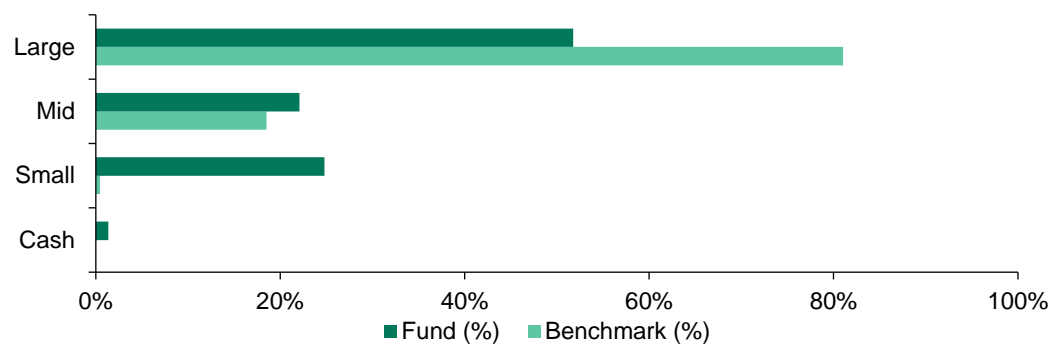


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Market capitalisation



Performance summary

- The Fund returned 2.66%, net of fees, in August 2025, compared with a return for the Benchmark of 0.92%.
- 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

Weights and attribution breakdown for sector, stocks, region and market capitalisation is sourced from Macquarie and FactSet.

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