

## 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 Walter Scott Global Equity Fund, which will not invest in 'tobacco' securities as defined by the Global Industry Classification Standard or 'controversial weapons' securities as defined by MSCI, Inc.

## Key information

Fund details	
APIR code	MAQ0557AU
mFund code	MPS06
Inception date	20 March 2008
Underlying Fund investment manager	Walter Scott & Partners Limited (Edinburgh, UK)
Fund size	\$926.7m
Distribution frequency	Annually
Management fee*	1.28% pa
Minimum investment (Direct)	\$20,000
Unit prices and spreads	<a href="http://macquarie.com.au/unit_prices">macquarie.com.au/unit_prices</a>

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

## Fund performance to 30 November 2020

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
<b>1 month (%)</b>	11.77	11.66	11.56	0.10
<b>3 months (%)</b>	6.96	6.63	4.83	1.80
<b>1 year (%)</b>	12.42	11.00	9.35	1.65
<b>3 years (% pa)</b>	13.00	11.58	8.19	3.39
<b>5 years (% pa)</b>	13.55	12.12	10.18	1.94
<b>7 years (% pa)</b>	12.61	11.19	10.28	0.91
<b>Since inception (% pa)</b>	11.64	10.24	8.99	1.25

### 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

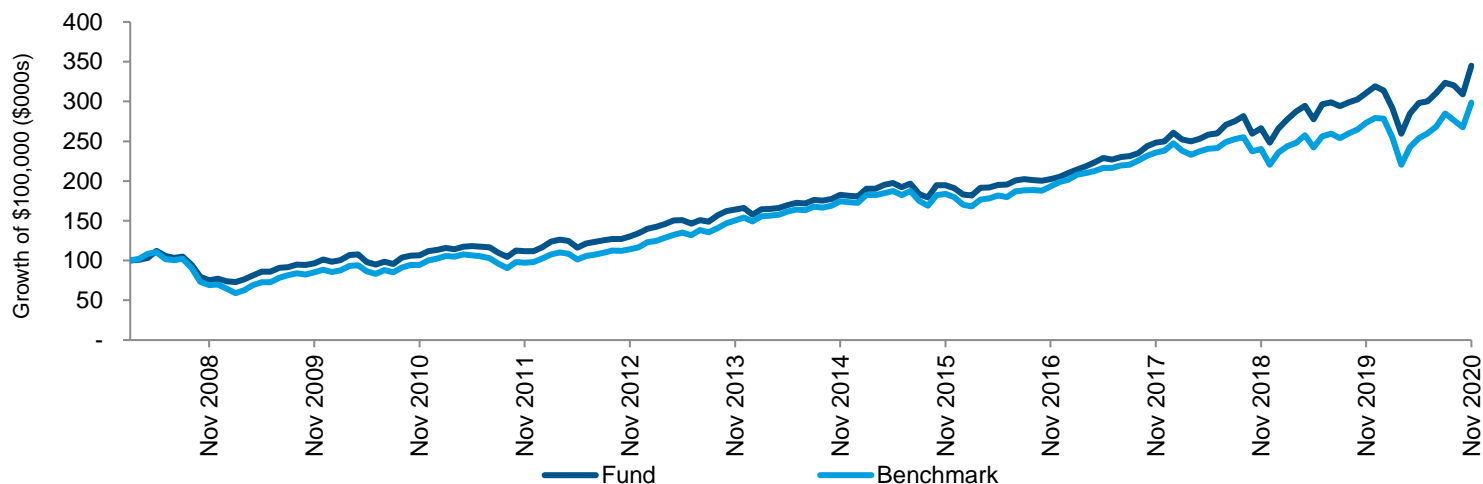
Stock	Sector	Industry	Holding (%)
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	4.45
Keyence Corp	Information technology	Electronic Equipment Instruments & Components	3.89
Microsoft Corp	Information technology	Software	3.36
Mastercard Inc	Information technology	IT Services	3.03
Edwards Lifesciences Corp	Health care	Health Care Equipment & Supplies	2.87
Aia Group Ltd	Financials	Insurance	2.61
Nike Inc	Consumer discretionary	Textiles Apparel & Luxury Goods	2.56
Adobe Inc	Information technology	Software	2.53
Cognizant Tech Solutions	Information technology	IT Services	2.53
Alphabet Inc	Communication services	Interactive Media & Services	2.47
<b>Total number of stocks</b>			<b>48</b>

## Walter Scott Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 30 November 2020

### Growth of \$100,000 since inception

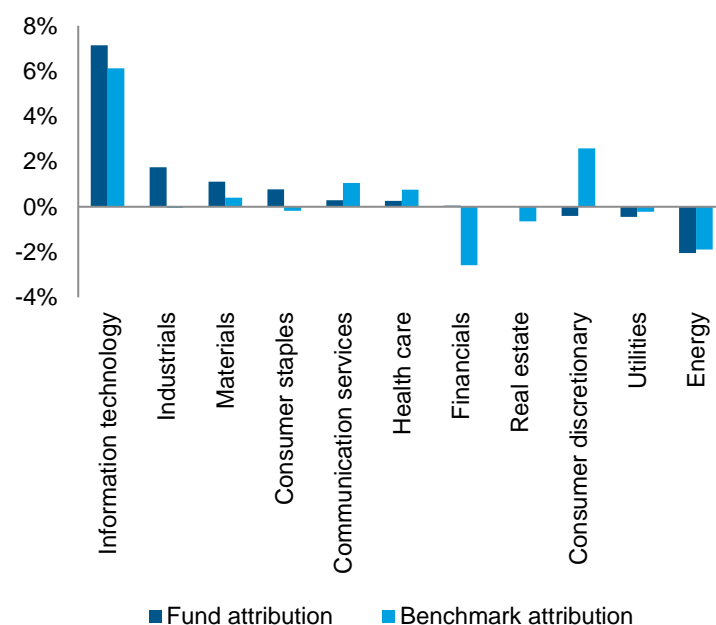


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### Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	32.77	22.03
Health care	19.51	13.09
Consumer discretionary	12.21	12.07
Consumer staples	9.21	7.84
Industrials	9.01	10.83
Materials	4.58	4.17
Communication services	4.57	9.08
Financials	2.61	12.33
Energy	2.00	2.73
Utilities	1.38	3.22
Real estate	0.00	2.63
Cash	2.15	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

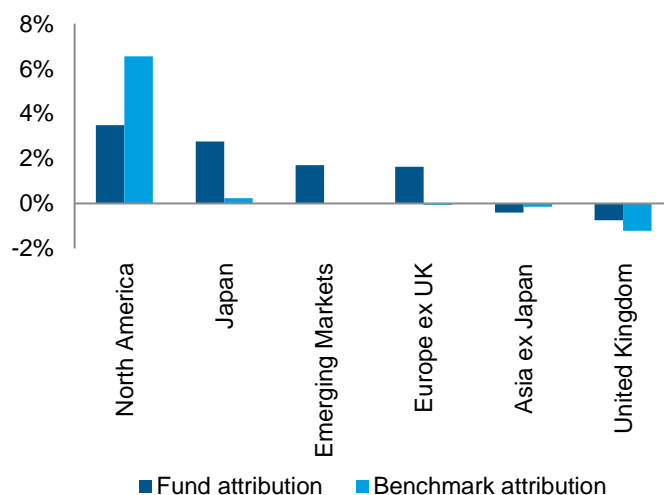
### Sector attribution (12 months to date)



### Region weights

Region	Fund (%)	Benchmark (%)
North America	56.27	70.70
Europe ex UK	17.61	15.41
Japan	9.97	8.05
Emerging Markets	5.41	0.00
United Kingdom	4.60	4.37
Asia ex Japan	3.99	1.48
Cash	2.15	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

### Region attribution (12 months to date)



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### Performance summary

- The Fund returned 11.66% in November 2020, compared with a return for the Benchmark of 11.56%, with growing optimism over the deployment of a COVID-19 vaccine driving developed markets to their strongest monthly return in unhedged terms since July 2013.
- This month's welcome news of vaccine breakthroughs has largely allayed fears that ongoing COVID-19 containment measures will propel many economies into a double-dip downturn and had an electrifying effect on markets. All market sectors moved higher, led by cyclical sectors such as Energy, Financials and Consumer Discretionary. The largest relative detractor for the Fund was underweight positioning in Financials; this was offset somewhat by strong relative contributions from holdings in Consumer Discretionary, including Inditex, TJX Companies and LVMH. There were no initial purchases or final sales within the Fund during the month.
- A measure of a business is its ability to negotiate hurdles as it positions itself for the future. The pharmaceutical industry may be less prone to cyclical vagaries, but it faces distinct challenges nonetheless. For example, companies can face patent 'cliffs', i.e. expiries, which allow the intrusion of generic competition. This is an issue that has inhibited growth at Novartis in the past; however, over the past five years the company has spent over US\$45 billion on research and development. This has generated a more diverse portfolio of products, as well as a strong pipeline. During a call with the CEO this month, it was highlighted that over 90% of the Novartis pipeline is "first in class", with 80% of it targeting areas where there is no current treatment, and includes cutting-edge gene, cell and radioligand therapies. In Walter Scott's view, given its financial strength, high levels of innovation, and a diverse portfolio of drugs that offer a good growth runway, Novartis looks set for a period of sustainable earnings progression over the long-term.
- While effective COVID-19 vaccinations offer concrete hope that 2021 will mark the end of the pandemic, significant risks still remain, including the sizeable logistical challenges involved in the roll-out of mass vaccination programs, and in the post-pandemic recovery itself. Such is the investor's lot – risk is an ever-present feature of the investing landscape. Walter Scott will continue to weigh both risk and opportunity, and invest in a portfolio of high-quality, resilient companies that strikes an appropriate long-term balance between the two.

**For more information speak to your financial adviser, call us on 1800 814 523, email [mim.clientservice@macquarie.com](mailto:mim.clientservice@macquarie.com) or visit [macquarie.com](http://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.

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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