

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	\$892.7m
Distribution frequency	Annually
Management fee*	1.28% pa
Minimum investment (Direct)	\$20,000
Unit prices and spreads	macquarie.com.au/unit_prices

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

Fund performance to 28 February 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	1.42	1.32	2.65	-1.33
3 months (%)	3.09	2.77	5.32	-2.55
1 year (%)	23.09	21.55	23.46	-1.91
3 years (% pa)	13.43	12.00	9.67	2.33
5 years (% pa)	15.72	14.26	13.35	0.91
7 years (% pa)	13.01	11.59	10.56	1.03
Since inception (% pa)	11.67	10.26	9.25	1.01

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

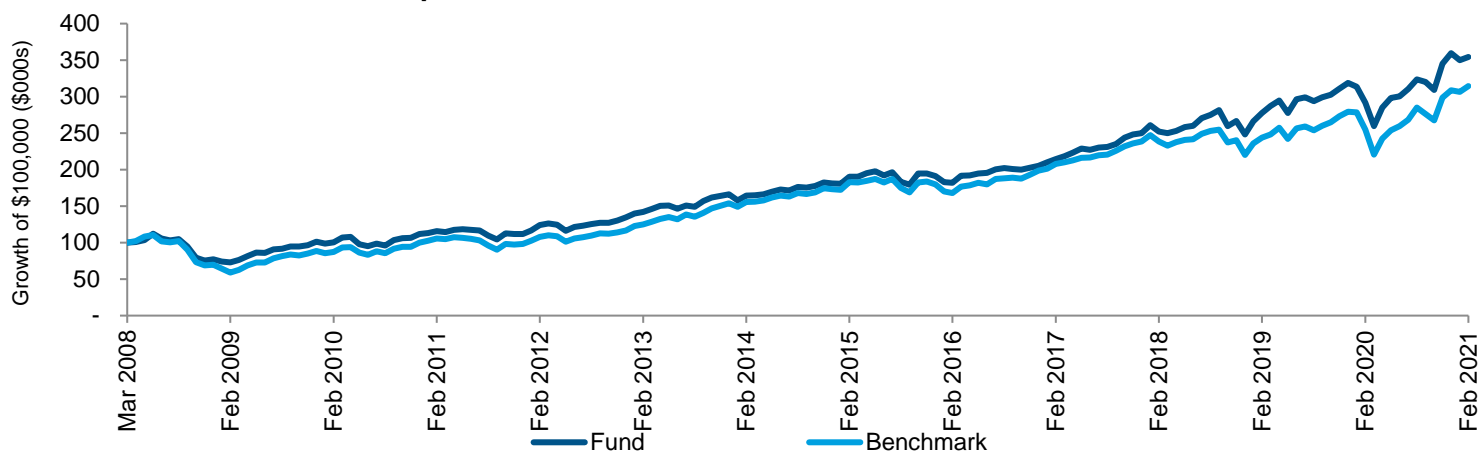
Stock	Sector	Industry	Holding (%)
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	4.24
Microsoft Corp	Information technology	Software	3.46
Keyence Corp	Information technology	Electronic Equipment Instruments & Components	3.44
Mastercard Inc	Information technology	IT Services	3.03
Aia Group Ltd	Financials	Insurance	2.83
Alphabet Inc	Communication services	Interactive Media & Services	2.71
Edwards Lifesciences Corp	Health care	Health Care Equipment & Supplies	2.70
Walt Disney	Communication services	Entertainment	2.55
Nike Inc	Consumer discretionary	Textiles Apparel & Luxury Goods	2.44
Adobe Inc	Information technology	Software	2.31
Total number of stocks			49

Walter Scott Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 28 February 2021

Growth of \$100,000 since inception

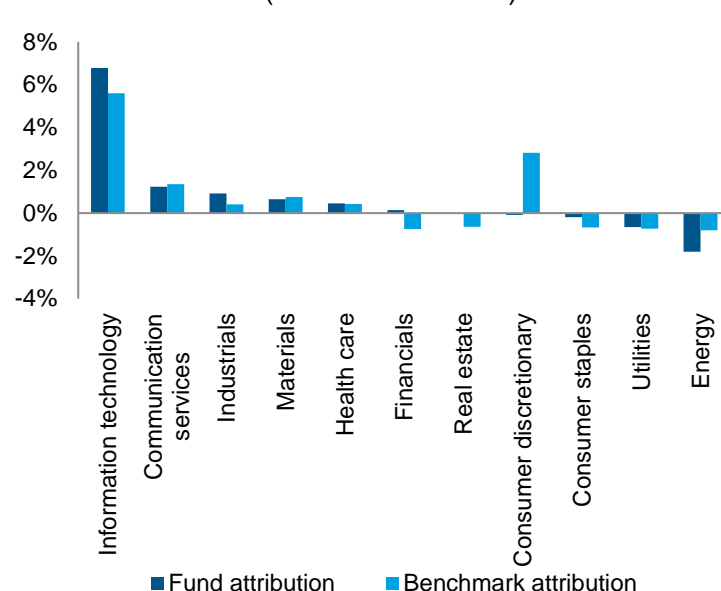


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	32.68	22.26
Health care	19.05	12.58
Consumer discretionary	12.98	12.13
Industrials	11.06	10.68
Consumer staples	8.82	7.01
Communication services	5.26	9.35
Materials	4.24	4.20
Financials	2.83	13.14
Utilities	0.68	2.91
Energy	0.00	3.18
Real estate	0.00	2.56
Cash	2.40	0.00
Total	100	100

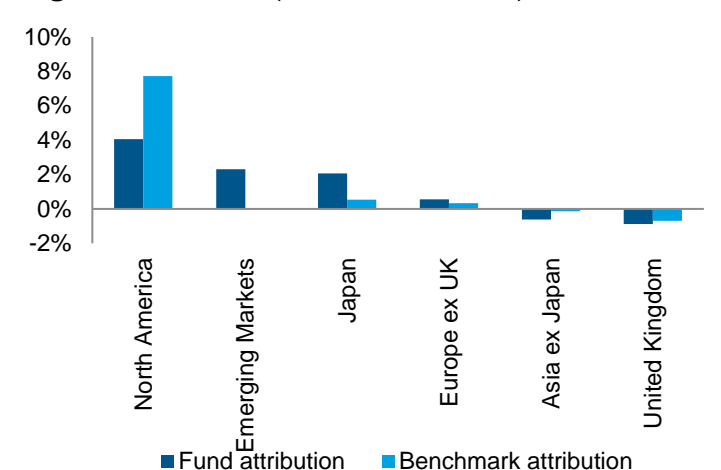
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	56.38	70.88
Europe ex UK	18.39	15.23
Japan	9.13	7.91
United Kingdom	4.98	4.48
Asia ex Japan	4.46	1.50
Emerging Markets	4.24	0.00
Cash	2.40	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 1.32% in February 2021, compared with a return for the Benchmark of 2.65%, with a strong cyclical sector rebound driving global equities higher across the month.
- Cyclical sectors, such as Energy and Financials, led the market higher in February, driven by improving investor confidence around fiscal stimulus measures and the vaccine rollout, while more defensive sectors weighed on returns. For the Fund, the largest relative detractors were its long-term underweight to Financials and holdings in Industrials, such as Experian and Fanuc. These were partially offset by holdings in the Consumer Discretionary sector, including Booking Holdings and Compass Group.
- Contract caterer Compass Group, one of the Fund's top performers in February, has inevitably borne the full brunt of the pandemic, given extensive workplace, education, and leisure shutdowns. Despite a strong start to the financial year, revenues in 2020 were down 20% and profits collapsed. Mass vaccinations clearly represent a light at the end of the tunnel, but the company has not been standing still as it looks to the future. As a result of contract renegotiations, cost reduction initiatives and investments in technology, it has made excellent progress in rebuilding margins in a low-volume environment, and this is expected to continue in the coming months. The company's asset-light and highly cash-generative business model should also allow it to finance organic growth and bolt-on acquisitions, with firepower augmented by prudent equity issuance last May.
- During the month, Walter Scott completed the final sale of Hong Kong & China Gas. The decision was made primarily on valuation grounds at a time when its gas distribution businesses have been under pressure and the New Energy segment was struggling in a lower commodity price environment.
- Walter Scott's lengthy holding periods mean that there will inevitably be times when business models are tested. Many of the companies held are cycle veterans, but the pandemic has brought with it some unique challenges. Tough conditions highlight the merits of good leadership and sound finances. The ability of a business to show resilience and innovate in the face of a changing economic landscape is crucial and is a common denominator across the Fund's holdings.

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.

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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