

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	\$919.8m
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 31 March 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	3.38	3.27	4.26	-0.99
3 months (%)	2.15	1.83	6.15	-4.32
1 year (%)	42.91	41.15	48.70	-7.55
3 years (% pa)	15.02	13.57	12.05	1.52
5 years (% pa)	15.28	13.83	13.15	0.68
7 years (% pa)	13.48	12.05	11.16	0.89
Since inception (% pa)	11.87	10.47	9.53	0.94

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

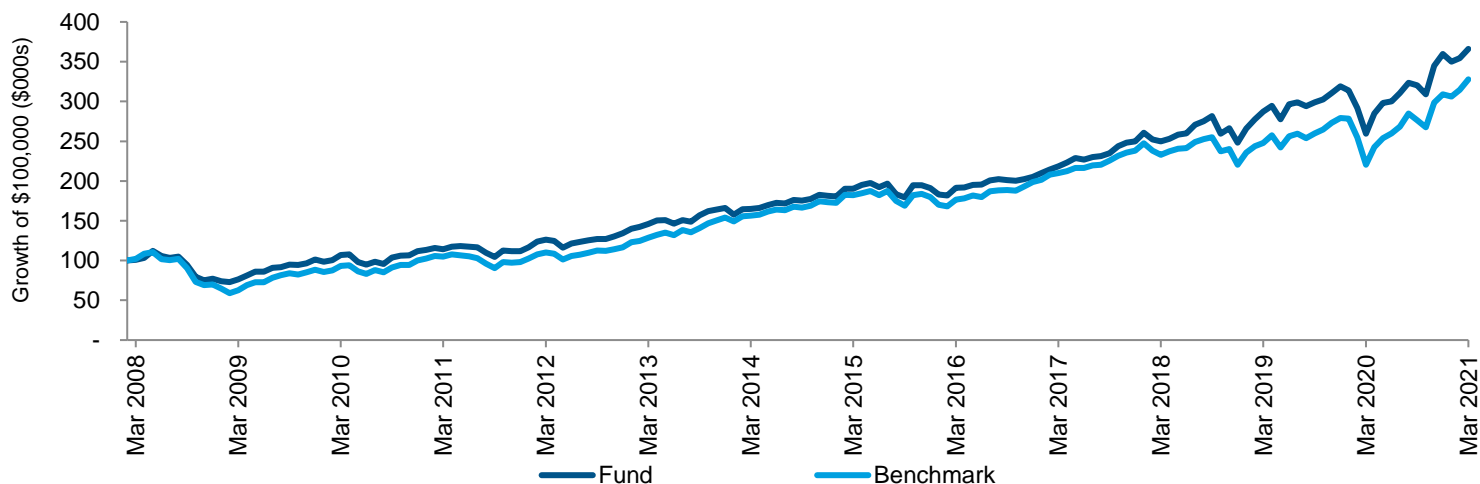
Stock	Sector	Industry	Holding (%)
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	3.88
Microsoft Corp	Information technology	Software	3.42
Keyence Corp	Information technology	Electronic Equipment Instruments & Components	3.21
Mastercard Inc	Information technology	IT Services	2.97
Alphabet Inc	Communication services	Interactive Media & Services	2.68
AIA Group Ltd	Financials	Insurance	2.67
Edwards Lifesciences Corp	Health care	Health Care Equipment & Supplies	2.65
Walt Disney	Communication services	Entertainment	2.42
LVMH Moet Hennessy	Consumer discretionary	Textiles Apparel & Luxury Goods	2.36
Cognizant Tech Solutions	Information technology	IT Services	2.34
Total number of stocks			49

Walter Scott Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 31 March 2021

Growth of \$100,000 since inception

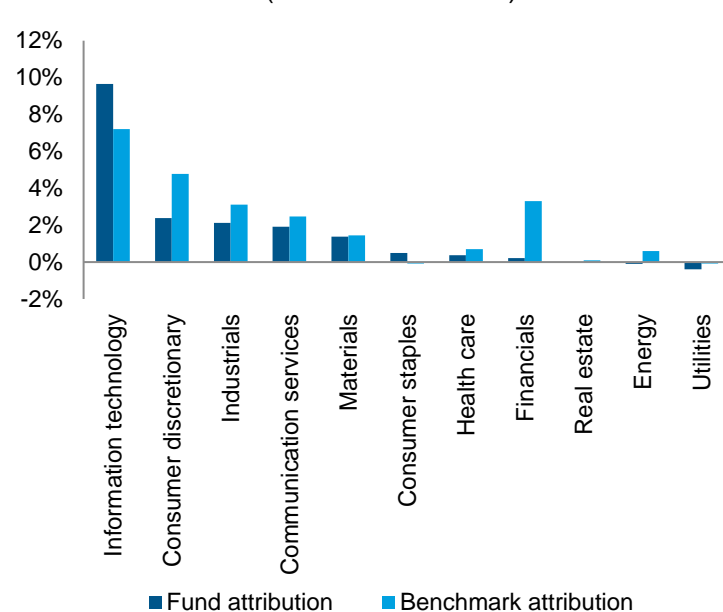


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	33.68	21.73
Health care	17.64	12.45
Consumer discretionary	12.69	12.19
Industrials	11.23	10.99
Consumer staples	9.10	7.21
Communication services	5.10	9.19
Materials	4.49	4.22
Financials	2.67	13.26
Utilities	0.66	3.02
Energy	0.00	3.14
Real estate	0.00	2.60
Cash	2.74	0.00
Total	100	100

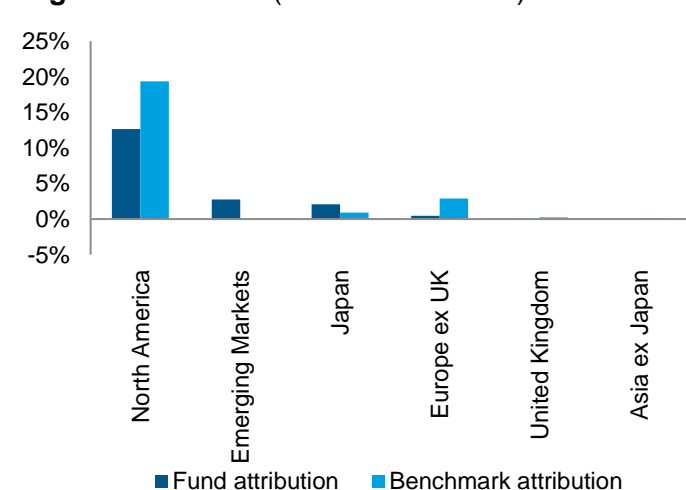
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	56.99	71.23
Europe ex UK	18.13	15.20
Japan	8.71	7.68
United Kingdom	5.05	4.42
Asia ex Japan	4.49	1.47
Emerging Markets	3.88	0.00
Cash	2.74	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 3.27% in March 2021, compared with a return for the Benchmark of 4.26%, as investor optimism around the level of fiscal and monetary stimulus drove global equities higher across the month.
- As the world gradually emerges from the clutches of the COVID-19 pandemic, the prospect of a return to economic normality against a backdrop of massive monetary and fiscal stimuli has been a potent mix in terms of elevating investor sentiment. All market sectors moved higher across the month. For the Fund, the largest relative detractors were holdings in Health Care, such as Illumina, and holdings in Consumer Discretionary, which made smaller gains than the broader sector. These were partially offset by holdings in Information Technology, including Cisco Systems and Automatic Data Processing, and in Materials, namely Linde.
- During the month, Walter Scott completed the initial purchase of Fortinet and the final sale of Cerner. Fortinet is a leading US-based network security company, operating in a fast-growing network security market driven by expanding digital attack surface, the proliferation of sophisticated threats, increasing ecosystem complexity and growing compliance requirements. Fortinet continues to gain share in this fragmented market and to expand into adjacent cybersecurity markets via its security fabric platform. Its engineering-focused culture of continuous innovation suggests that Fortinet is well-positioned for long-term growth. The Fund's position in Cerner was sold as the shift towards a more value-based healthcare system in the US has not delivered the momentum that had been anticipated for Cerner's business.
- While the massive pandemic-induced injection of monetary adrenalin has turbo-charged stock markets, the recent rise in bond yields has perhaps given a portent of a future where the monetary environment will not be as benign, exposing companies where valuations are not justified by earnings growth and challenging firms with impaired business models that have thrived on cheap debt. Walter Scott continues to believe that in the long-run earnings growth drives share prices. The two key components of Walter Scott's investment process are finding stocks that can compound wealth over time and paying an appropriate price for them. Whatever the next twist and turns of equity markets, Walter Scott's focus will remain on the ability of each company to generate sustainable earnings growth, as that will be the determinant of portfolio returns in the long run.

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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