

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	\$956.8m
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 30 April 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	3.76	3.66	4.01	-0.35
3 months (%)	8.79	8.46	11.32	-2.86
1 year (%)	34.81	33.13	40.60	-7.47
3 years (% pa)	15.89	14.43	12.79	1.64
5 years (% pa)	16.06	14.60	13.83	0.77
7 years (% pa)	13.97	12.53	11.64	0.89
Since inception (% pa)	12.11	10.70	9.80	0.90

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

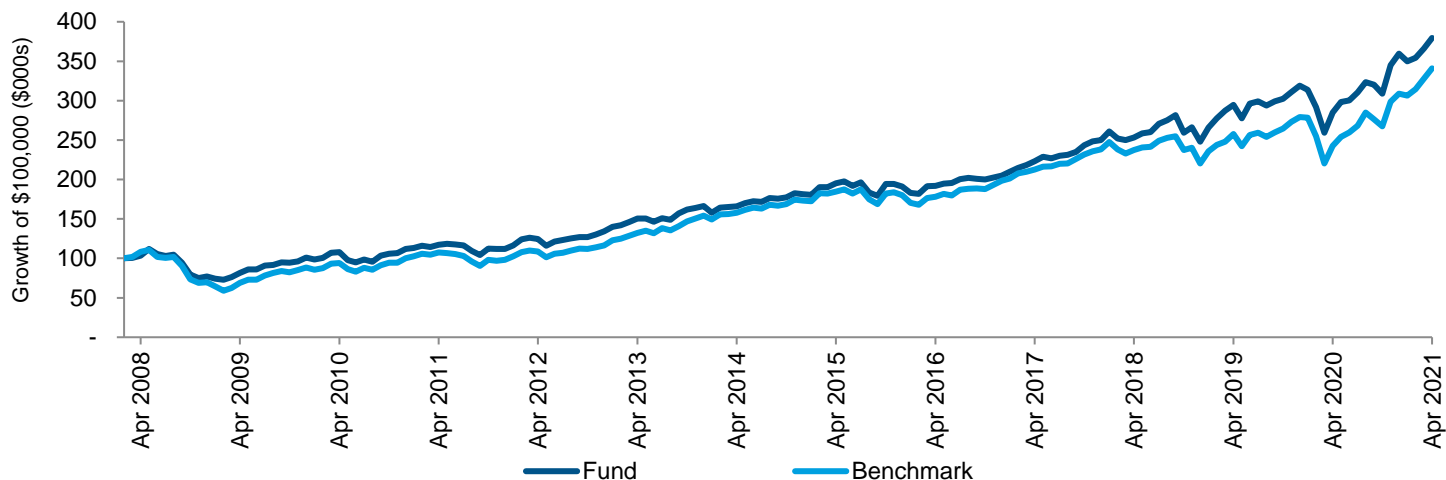
Stock	Sector	Industry	Holding (%)
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	3.66
Microsoft Corp	Information technology	Software	3.50
Keyence Corp	Information technology	Electronic Equipment Instruments & Components	3.24
Mastercard Inc	Information technology	IT Services	3.04
Alphabet Inc	Communication services	Interactive Media & Services	2.98
Edwards Lifesciences Corp	Health care	Health Care Equipment & Supplies	2.89
Aia Group Ltd	Financials	Insurance	2.68
Lvmh Moet Hennessy	Consumer discretionary	Textiles Apparel & Luxury Goods	2.54
Adobe Inc	Information technology	Software	2.38
Walt Disney	Communication services	Entertainment	2.33
Total number of stocks			49

Walter Scott Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 30 April 2021

Growth of \$100,000 since inception

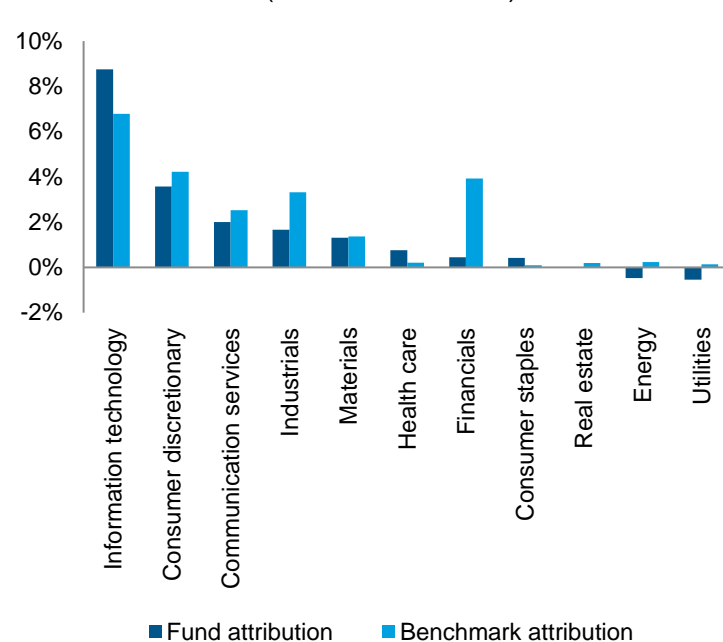


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	33.28	21.85
Health care	17.94	12.33
Consumer discretionary	12.97	12.26
Industrials	10.87	10.86
Consumer staples	9.07	7.10
Communication services	5.31	9.40
Materials	4.34	4.22
Financials	2.68	13.33
Utilities	0.64	2.98
Energy	0.00	3.02
Real estate	0.00	2.65
Cash	2.90	0.00
Total	100	100

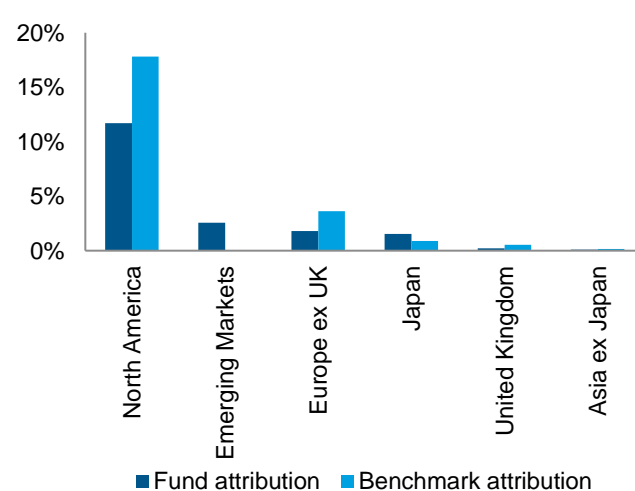
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	57.11	71.76
Europe ex UK	18.29	15.16
Japan	8.44	7.24
United Kingdom	5.14	4.40
Asia ex Japan	4.46	1.43
Emerging Markets	3.66	0.00
Cash	2.90	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 3.66% in April 2021, compared with a return for the Benchmark of 4.01%, as equity markets posted another strong result driven by investor optimism around a stimulus-driven economic recovery.
- With the exception of Energy, all GICS sectors climbed higher in April. For the Fund, the largest relative detractors were holdings in Information Technology, including Texas Instruments and Taiwan Semiconductor. These were partially offset by holdings in Health Care, including Edwards Lifesciences and Intuitive Surgical, and in the Consumer Discretionary sector, namely LVMH.
- Two members of the Walter Scott Research team recently conducted a 'virtual' visit to Japan, largely dedicating a week to 'e-meeting' companies across a spectrum of industries. A key message that is perennially reinforced by such visits is that enterprise and innovation can be found in any country, irrespective of economic travails. Honed by tough domestic markets and intense international competition, Japan remains home to a variety of world-class businesses.
- One such company is Keyence, the world's leading supplier of sensors and measuring instruments, predominantly for factory automation. The company is effectively 'fabless', focusing on design and sales, with manufacturing almost entirely sub-contracted, selling directly to users with solutions often customised to specific requirements. In bypassing several layers of distribution, it has captured the most profitable element of the industry, thereby retaining a healthy profit margin. Keyence's fourth-quarter results for the year ending March 2021 saw revenues and earnings before interest and tax rise 15% and 24% respectively year-on-year, representing a strong acceleration from what was an already improving previous quarter. In Walter Scott's 'e-meeting', management noted that the backdrop for capex investment had improved markedly, in line with the encouraging outlook given by several other factory automation related companies. This exceedingly cash-rich company retains a very significant opportunity to grow its business, both in Japan and in overseas markets.
- Walter Scott invests in companies, not stock markets, and the investment team will continue to focus on the fundamental prospects of the portfolio's investments. Walter Scott remains confident that over time, the companies the Fund invests in will deliver sustainable, superior returns.

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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