

### 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	\$967.5m
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 31 May 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	1.27	1.16	0.99	0.17
3 months (%)	8.63	8.29	9.51	-1.22
1 year (%)	30.32	28.69	35.61	-6.92
3 years (% pa)	15.56	14.10	12.67	1.43
5 years (% pa)	15.97	14.51	13.63	0.88
7 years (% pa)	13.77	12.34	11.41	0.93
Since inception (% pa)	12.13	10.72	9.82	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

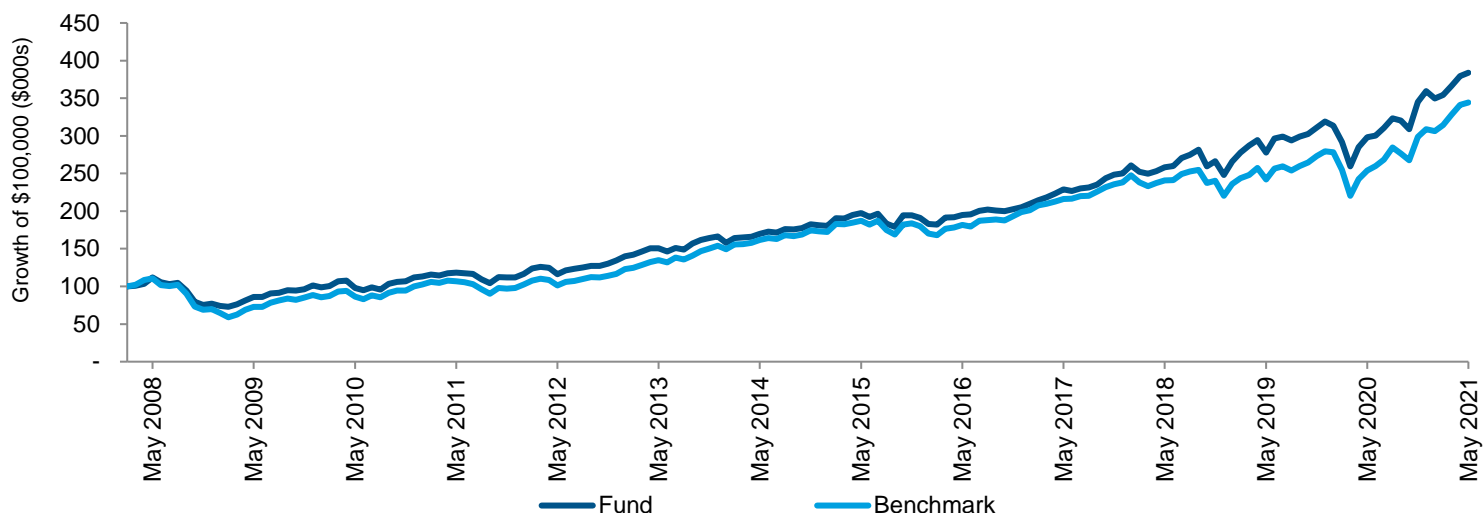
Stock	Sector	Industry	Holding (%)
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	3.62
Microsoft Corp	Information technology	Software	3.41
Keyence Corp	Information technology	Electronic Equipment Instruments & Components	3.26
Alphabet Inc	Communication services	Interactive Media & Services	2.93
Edwards Lifesciences Corp	Health care	Health Care Equipment & Supplies	2.85
Mastercard Inc	Information technology	IT Services	2.83
Aia Group Ltd	Financials	Insurance	2.65
Lvmh Moet Hennessy	Consumer discretionary	Textiles Apparel & Luxury Goods	2.64
Adobe Inc	Information technology	Software	2.32
Linde Plc	Materials	Chemicals	2.32
<b>Total number of stocks</b>			<b>49</b>

## Walter Scott Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 31 May 2021

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

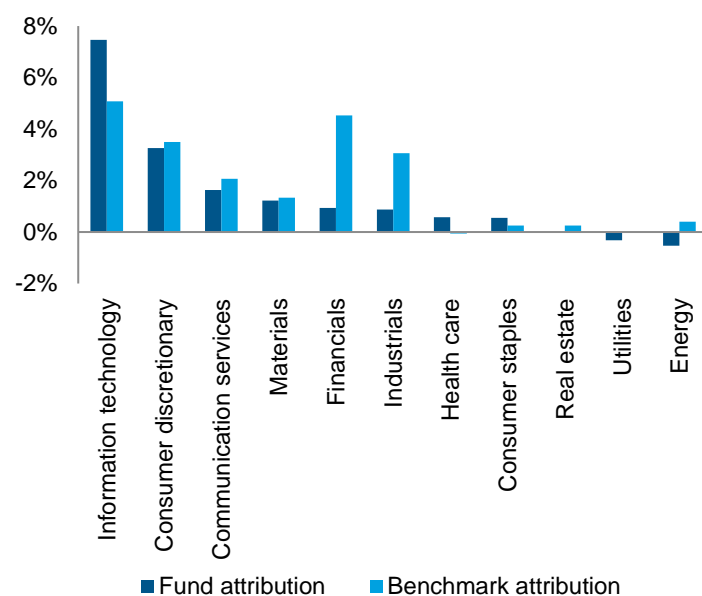


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### Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	32.99	21.38
Health care	18.15	12.41
Consumer discretionary	13.07	12.03
Industrials	11.40	11.06
Consumer staples	9.39	7.22
Communication services	5.13	9.20
Materials	4.43	4.32
Financials	2.65	13.75
Utilities	0.65	2.89
Energy	0.00	3.11
Real estate	0.00	2.62
Cash	2.15	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

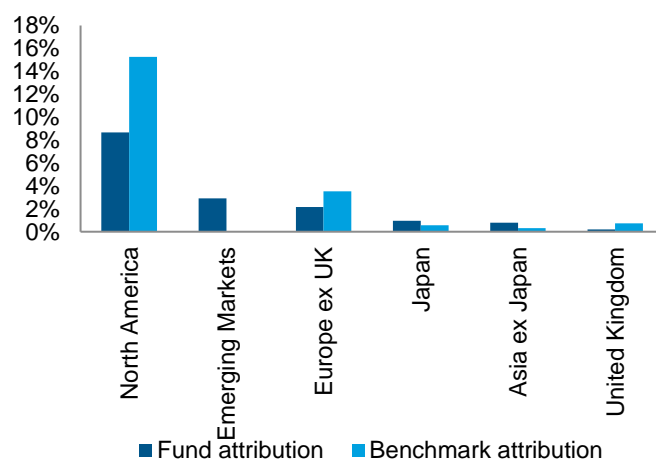
### Sector attribution (12 months to date)



### Region weights

Region	Fund (%)	Benchmark (%)
North America	56.67	71.51
Europe ex UK	19.32	15.54
Japan	8.70	7.06
United Kingdom	5.17	4.48
Asia ex Japan	4.37	1.42
Emerging Markets	3.62	0.00
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 1.16% in May 2021, compared with a return for the Benchmark of 0.99%, with investor enthusiasm around a strong global macroeconomic environment driving equity markets higher.
- Against a backdrop of vaccine rollouts and ongoing fiscal and monetary stimuli, cyclical GICS sectors, such as Energy and Financials, saw the largest gains. For the Fund, the largest relative contributors to performance were holdings in Consumer Discretionary, including Inditex and LVMH, and in Consumer Staples, such as L'Oréal. These were partially offset by the Fund's long-term underweight to the Financials sector.
- What do a meat processing company, an oil pipeline and the Irish Department of Health have in common? 'Hacking' of course, and this is a problem that is intensifying. Leading internet security company Fortinet is firing on all cyber-cylinders, judging by its recent set of first-quarter 2021 results, which saw the highest quarterly revenue and billings growth in the last five years. Its FortiGate network security appliances recorded a 20% year-on-year increase in billings, as the company gained market share thanks to architectural advantages which allow the running of many simultaneous security applications without a degradation of performance. However, the company also continues to see significant momentum in its broader platform of security solutions and cloud offerings, as demonstrated by the 50% increase in billings in this area. The company's strong rates of growth are not a function of pandemic-related pent-up demand, but more reflect the increasing priority companies are giving towards cyber security. Fortinet is a highly cash-generative business with industry leading margins, negative net working capital and a strong balance sheet with an engineering-focused culture of continuous innovation, aimed at positioning the business for long-term growth.
- There were no initial purchases or final sales within the portfolio during the month.
- Given the long-term nature of Walter Scott's holding periods, there will inevitably be times when business models are tested by the challenges and opportunities that changes in economic cycles engender. The companies the Fund holds are typically veterans of navigating such changes, with attributes of market leadership, good management and sound finances coming to the fore whatever the macroeconomic backdrop. They are at the forefront of, or indeed are driving trends that will propel strong earnings growth over the years to come.

**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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