

### 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	\$920.7m
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 June 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
<b>1 month (%)</b>	2.84	2.73	2.40	0.33
<b>3 months (%)</b>	8.06	7.72	7.56	0.16
<b>1 year (%)</b>	33.00	31.35	35.75	-4.40
<b>3 years (% pa)</b>	16.34	14.88	13.45	1.43
<b>5 years (% pa)</b>	16.51	15.05	14.43	0.62
<b>7 years (% pa)</b>	13.95	12.52	11.52	1.00
<b>Since inception (% pa)</b>	12.29	10.88	9.95	0.93

#### 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

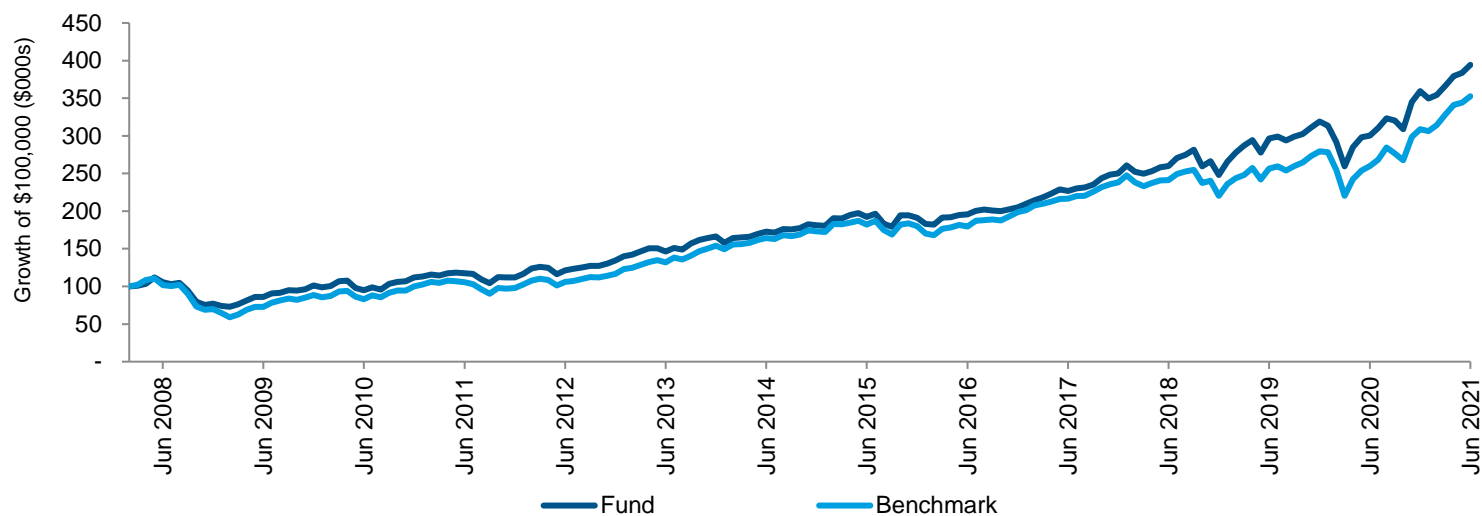
Stock	Sector	Industry	Holding (%)
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	3.72
Microsoft Corp	Information technology	Software	3.70
Keyence Corp	Information technology	Electronic Equipment Instruments & Components	3.36
Edwards Lifesciences Corp	Health care	Health Care Equipment & Supplies	3.09
Alphabet Inc	Communication services	Interactive Media & Services	3.05
Mastercard Inc	Information technology	IT Services	2.87
Adobe Inc	Information technology	Software	2.71
Lvmh Moet Hennessy	Consumer discretionary	Textiles Apparel & Luxury Goods	2.61
Aia Group Ltd	Financials	Insurance	2.58
Nike Inc	Consumer discretionary	Textiles Apparel & Luxury Goods	2.56
<b>Total number of stocks</b>			<b>49</b>

## Walter Scott Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 30 June 2021

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

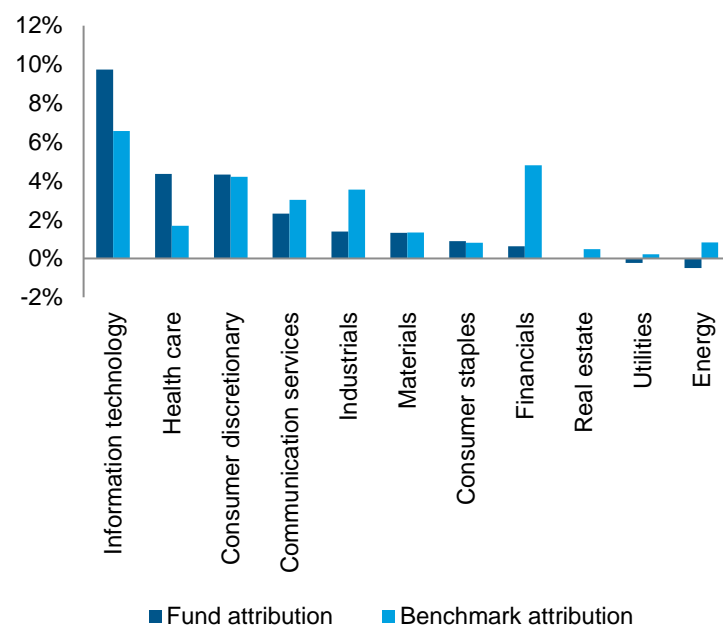


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### Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	34.27	22.51
Health care	19.34	12.58
Consumer discretionary	12.84	12.14
Industrials	11.33	10.72
Consumer staples	9.38	7.08
Communication services	5.23	9.27
Materials	4.29	4.07
Financials	2.58	13.09
Utilities	0.63	2.76
Energy	0.00	3.15
Real estate	0.00	2.63
Cash	0.11	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

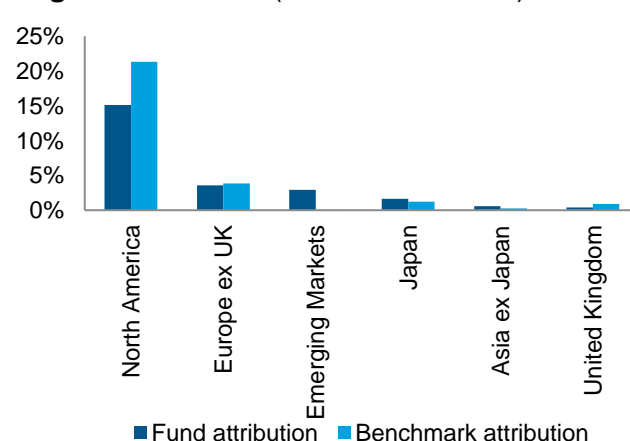
### Sector attribution (12 months to date)



### Region weights

Region	Fund (%)	Benchmark (%)
North America	58.59	72.25
Europe ex UK	19.60	15.15
Japan	8.73	6.93
United Kingdom	4.98	4.30
Asia ex Japan	4.28	1.36
Emerging Markets	3.72	0.00
Cash	0.11	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 2.73% in June 2021, compared with a return for the Benchmark of 2.40%, with global equities eking out further gains against a backdrop of accelerating vaccination rollouts and a still-extravagant monetary and fiscal environment.
- The 'reflation trade', which has been a feature of equity markets since the tail end of last year, ran out of puff this month, with share prices across several cyclical sectors coming under pressure. Financials and Materials declined, while the IT sector rose strongly. For the Fund, the largest relative contributors to performance were holdings in Health Care, including Edwards Lifesciences and Intuitive Surgical, and the Fund's long-term underweight to Financials. These were partially offset by holdings in Consumer Discretionary, such as Inditex.
- Some companies in the portfolio have endured a tough pandemic-induced downturn but are now recovering well. Inditex's recent first-quarter fiscal year 2022 results showed good progress against the comparable pandemic-blighted period last year, although inevitably, the revenue and profit numbers fell shy of the equivalent pre-COVID period in 2019. However, business is rebounding, and gross margins were strong in the first quarter, at around 60%, and reflected robust full-price sales as the new (Northern) spring/summer collections were well received by customers. There has been a recovery in physical store sales, but it is noteworthy that the strength of online sales has continued nonetheless. Encouragingly, trading since the quarter end has been impressive, with sales actually up on 2019 levels, which bodes well for the remainder of the year.
- There were no initial purchases or final sales within the portfolio during the month.
- A brighter economic and earnings outlook may continue to provide a positive backdrop for equities. However, stock markets have travelled a long way since the trough of March last year, and investors have perhaps discounted a near-term recovery in corporate profits. The prospect of a tighter monetary environment may become a greater focus of investor attention should inflationary pressures persist, although a mild upward tick in interest rates might not be too disruptive to equity markets in a benign growth environment. Higher rates could, however, expose companies with weak business models that have gorged on debt, notwithstanding any cushion provided by economic growth. Walter Scott's focus remains on investing in financially strong, market-leading businesses whose management teams are adept at navigating the challenges and seizing the opportunities brought about by cyclical or macroeconomic shifts.

**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.

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