

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	\$1,004.5m
Distribution frequency	Annually
Management fee*	1.28% pa
Minimum investment (Direct)	\$5,000
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 November 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-2.37	-2.48	-1.57	-0.91
3 months (%)	-1.89	-2.20	-0.13	-2.07
1 year (%)	20.37	18.86	23.26	-4.40
3 years (% pa)	16.91	15.44	15.26	0.18
5 years (% pa)	16.62	15.16	13.77	1.39
7 years (% pa)	13.68	12.25	11.24	1.01
Since inception (% pa)	12.26	10.84	9.97	0.87

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

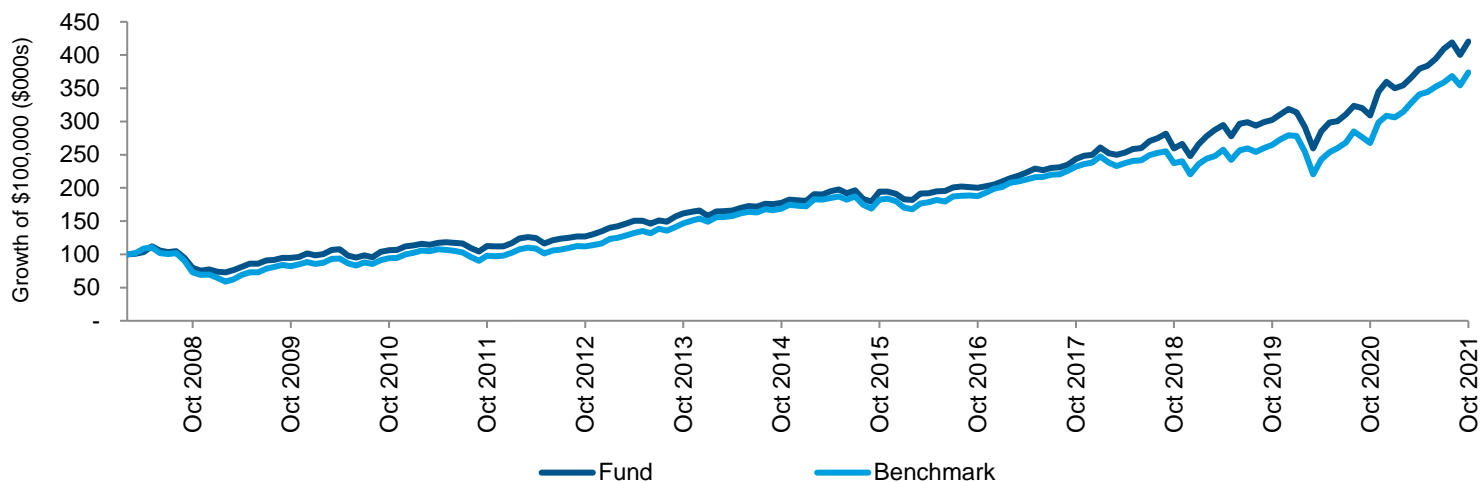
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information technology	Software	4.45
Keyence Corp	Information technology	Electronic Equipment Instruments & Components	3.70
Alphabet Inc	Communication services	Interactive Media & Services	3.43
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	3.19
Adobe Inc	Information technology	Software	3.05
Novo Nordisk A/S	Health care	Pharmaceuticals	2.82
Nike Inc	Consumer discretionary	Textiles Apparel & Luxury Goods	2.76
Edwards Lifesciences Corp	Health care	Health Care Equipment & Supplies	2.64
Automatic Data Processing	Information technology	IT Services	2.62
Lvmh Moet Hennessy	Consumer discretionary	Textiles Apparel & Luxury Goods	2.53
Total number of stocks			47

Walter Scott Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 30 November 2021

Growth of \$100,000 since inception

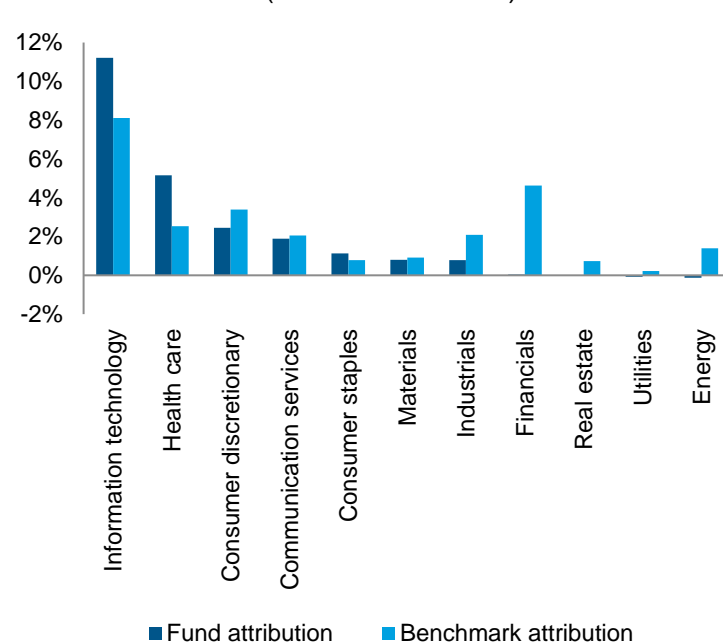


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	36.47	24.47
Health care	16.42	12.29
Consumer discretionary	12.47	12.73
Industrials	12.04	10.15
Consumer staples	7.46	6.75
Communication services	5.08	8.60
Materials	4.44	3.84
Financials	3.88	12.76
Energy	0.00	3.09
Utilities	0.00	2.69
Real estate	0.00	2.62
Cash	1.76	0.00
Total	100	100

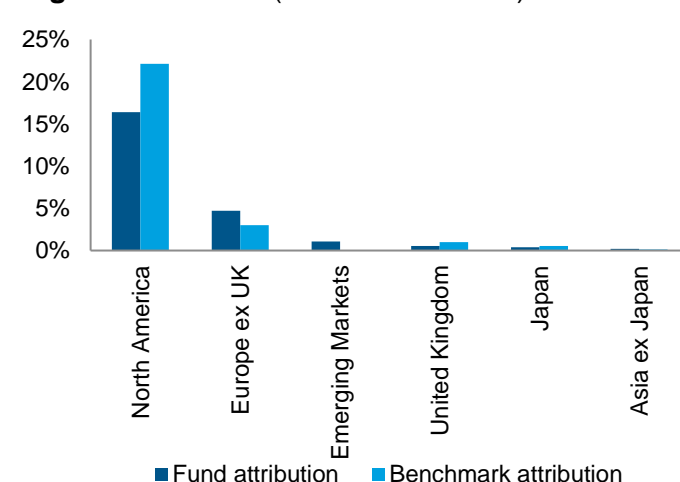
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	60.11	73.91
Europe ex UK	17.96	14.28
Japan	8.70	6.57
United Kingdom	5.20	4.04
Emerging Markets	3.19	0.00
Asia ex Japan	3.08	1.20
Cash	1.76	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -2.48% in November 2021, compared with a return for the Benchmark of -1.57%, with global equity markets impacted by the identification of the new Omicron COVID variant in the last days of the month.
- Most market sectors gained in November, with Information Technology the largest contributor to index performance. The largest relative detractors from the Fund's performance were holdings in Health Care, such as Edwards Lifesciences and Waters Corporation, and in Consumer Discretionary, namely Inditex and Booking Holdings. Positive relative contributors included holdings in Industrials, including Fastenal and SMC, and the Fund's long-term underweight to Financials. During the month, Walter Scott completed the final sale of CLP Holdings, to raise funds for reinvestment into other positions.
- The recent performance of Compass Group, which provides contract catering and other business support services, reflects an impressive combination of dynamism and resilience, characteristics Walter Scott continues to see on display across the portfolio. Compass is capitalising on an already market-leading business model to chart a successful course through a still uncertain environment, while working diligently to future proof its business through investment and innovation. Investments by Compass in its digital capabilities are starting to bear fruit. After years of development, digital pick-up and delivery, vending solutions, unattended service, and mobile ordering have proliferated rapidly during the pandemic, and the company is now able to provide bespoke offers for its customers as they adapt to new working practices. This more agile operating model, alongside greater labour flexibility and reduced overheads, will be powerful long-term tailwinds for Compass, helping it to build market share in what remains a highly fragmented industry.
- As 2021 draws to a close, those investors eagerly anticipating the near-obligatory "Santa Claus" rally in markets may be in for a disappointment. While the Omicron variant is something of an unanalysable risk at present, its existence stands as a potent reminder that the pandemic is still very much with us. Until there is greater clarity on the potential threat, some near-term volatility could be the order of the day.

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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