

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	\$966.2m
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 28 February 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-3.18	-3.27	-2.75	-0.52
3 months (%)	-5.78	-6.08	-4.01	-2.07
1 year (%)	10.00	8.63	12.34	-3.71
3 years (% pa)	12.93	11.51	13.13	-1.62
5 years (% pa)	13.84	12.40	11.20	1.20
7 years (% pa)	12.00	10.58	9.87	0.71
Since inception (% pa)	11.56	10.15	9.47	0.68

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

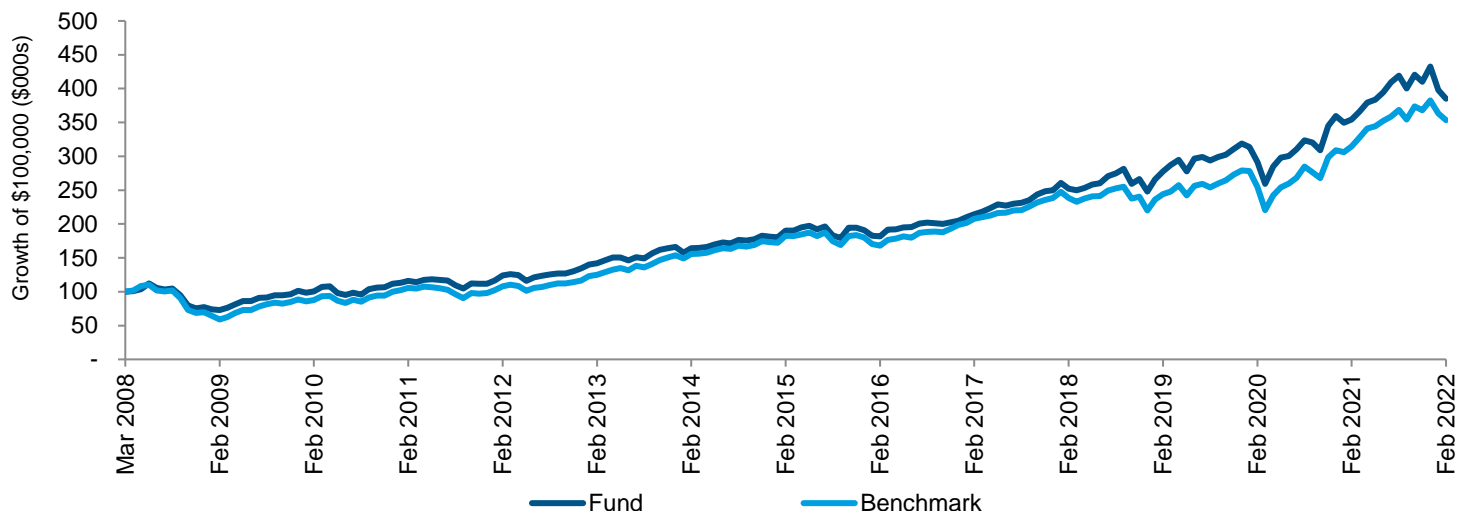
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information technology	Software	4.29
Alphabet Inc	Communication services	Interactive Media & Services	3.47
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	3.11
Mastercard Inc	Information technology	IT Services	2.98
Keyence Corp	Information technology	Electronic Equipment Instruments & Components	2.98
Edwards Lifesciences Corp	Health care	Health Care Equipment & Supplies	2.95
Novo Nordisk A/S	Health care	Pharmaceuticals	2.90
LVMH Moet Hennessy	Consumer discretionary	Textiles Apparel & Luxury Goods	2.59
Cognizant Tech Solutions	Information technology	IT Services	2.56
Amphenol Corp	Information technology	Electronic Equipment Instruments & Components	2.51
Total number of stocks			46

Walter Scott Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 28 February 2022

Growth of \$100,000 since inception

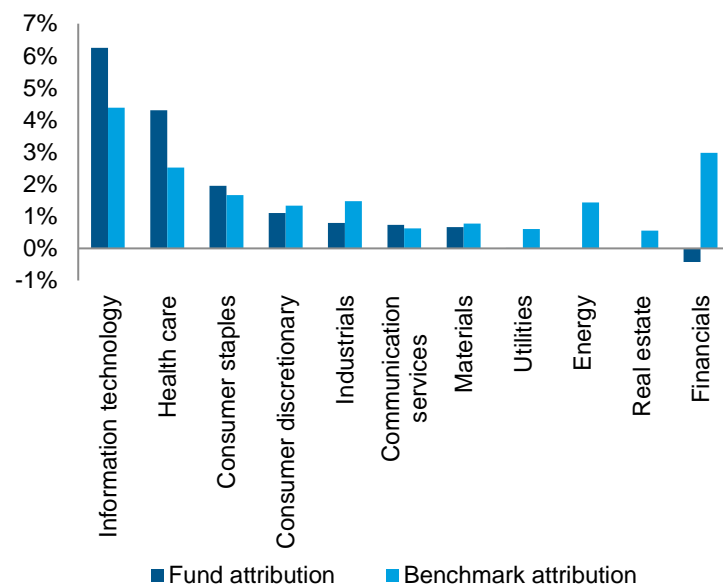


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	34.23	22.84
Health care	17.78	12.66
Consumer discretionary	12.60	11.75
Industrials	11.93	10.25
Consumer staples	7.96	7.25
Communication services	5.27	8.13
Materials	4.36	3.96
Financials	3.93	13.58
Energy	0.00	4.09
Utilities	0.00	2.86
Real estate	0.00	2.63
Cash	1.94	0.00
Total	100	100

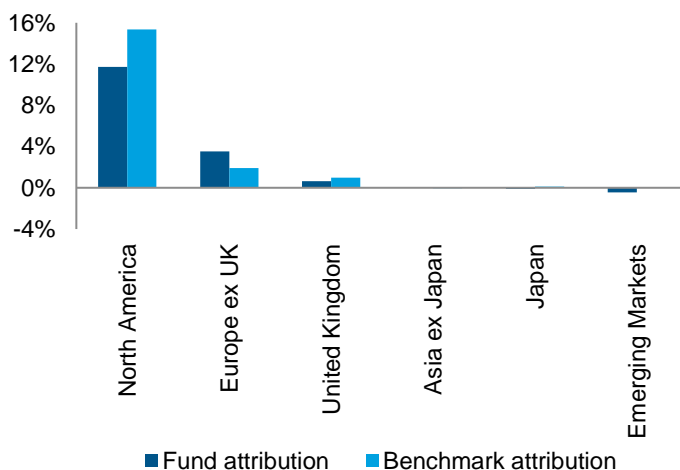
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	60.43	73.53
Europe ex UK	17.81	14.32
Japan	7.92	6.49
United Kingdom	5.48	4.41
Asia ex Japan	3.31	1.25
Emerging Markets	3.11	0.00
Cash	1.94	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -3.27% in February 2022, compared with a return for the Benchmark of -2.75%, with equity markets impacted by the heightened geopolitical and economic uncertainty surrounding the conflict between Russia and Ukraine.
- Elevated uncertainty resulted in most market sectors declining in February, with the notable exception of Energy. For the Fund, the largest relative detractors were holdings in Consumer Discretionary, led by LVMH and Booking Holdings, and in Materials, such as Linde and Shin-Etsu Chemical; these were partially offset by holdings in Communication Services, such as The Walt Disney Company, and in Health Care, including Stryker and Novo Nordisk. There were no initial purchases or final sales within the portfolio during the month.
- The Fund has no holdings in either Russia or Ukraine, and while there are several companies that will lose Russian and Ukrainian sales, Walter Scott does not expect the impact of this exposure to be material at the portfolio level. Nonetheless, there are clearly broad consequences of the conflict which will affect the equity landscape, although the extent of the impact will depend on the scale and duration of the war and its outcome. While markets have been caught up in the macro turmoil, at the fundamental stock level, companies have been enjoying the fruits of recovery. Cybersecurity provider Fortinet is sitting at the apex of long-term trends that are propelling the business. The war in Ukraine is also being fought in cyberspace. As the digital revolution exposes more and more companies to the threat of external attack, Fortinet is leading the fight against cybercrime with its innovative security solutions. Walter Scott spoke with the company's IR team shortly after the recent annual results announcement. 2021 was an excellent year, as evidenced by a 29% year-on-year increase in revenues and a 22% increase in operating profit, and guidance looks equally bright.
- The current equity environment seems set for further turbulence. Events in Ukraine and the concomitant near-term uncertainty emphasise the need to focus on the long-term fundamentals of companies. The upward path of earnings and share prices is seldom smooth, and there will be times when Walter Scott's approach may not accord with prevailing market themes, but over time, earnings, and therefore share prices, will reflect the ability of the companies the Fund holds to lever on growth trends that will endure beyond the current challenges.

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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