

Walter Scott Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 30 April 2022

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	\$968.6m
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 April 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-6.06	-6.17	-7.44	1.27
3 months (%)	-6.58	-6.88	-7.40	0.52
1 year (%)	-1.05	-2.31	-1.36	-0.95
3 years (% pa)	9.34	7.96	9.30	-1.34
5 years (% pa)	12.09	10.68	9.61	1.07
7 years (% pa)	11.00	9.61	8.94	0.67
Since inception (% pa)	11.12	9.73	8.97	0.76

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

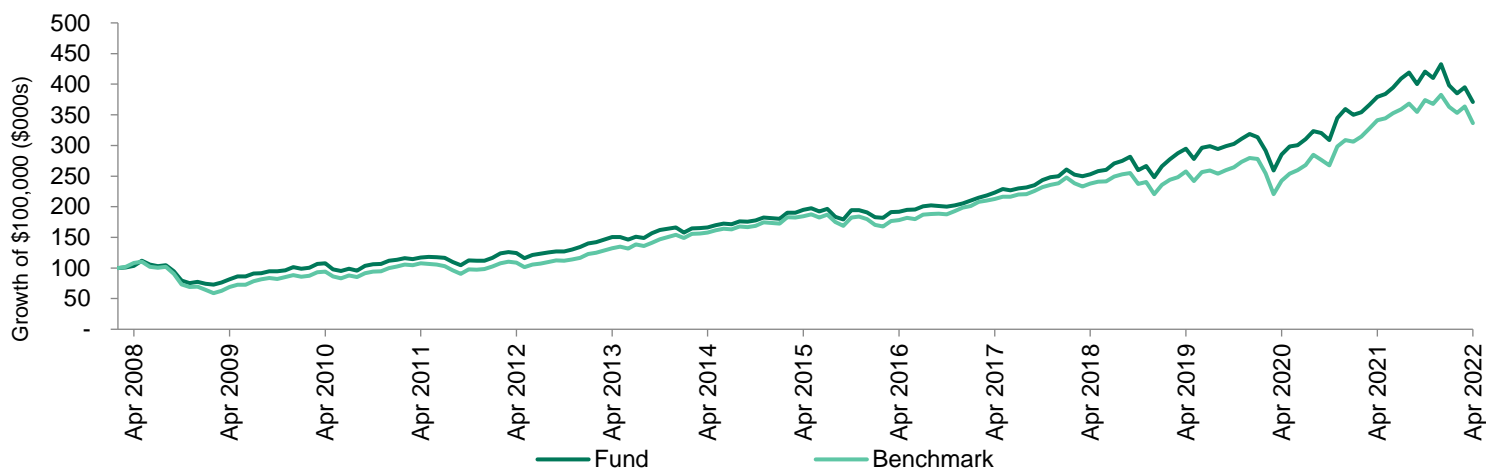
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	4.20
Novo Nordisk A/S	Health Care	Pharmaceuticals	3.42
Mastercard Inc	Information Technology	IT Services	3.16
Alphabet Inc	Communication Services	Interactive Media & Services	3.11
Edwards Lifesciences Corp	Health Care	Health Care Equipment & Supplies	2.92
Taiwan Semiconductor Manufacturing	Information Technology	Semiconductors & Semiconductor Equipment	2.84
Automatic Data Processing	Information Technology	IT Services	2.78
Alimentation Couche-Tard Inc	Consumer Staples	Food & Staples Retailing	2.75
Keyence Corp	Information Technology	Electronic Equipment Instruments & Components	2.74
Linde Plc	Materials	Chemicals	2.67
Total number of stocks			46

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Growth of \$100,000 since inception

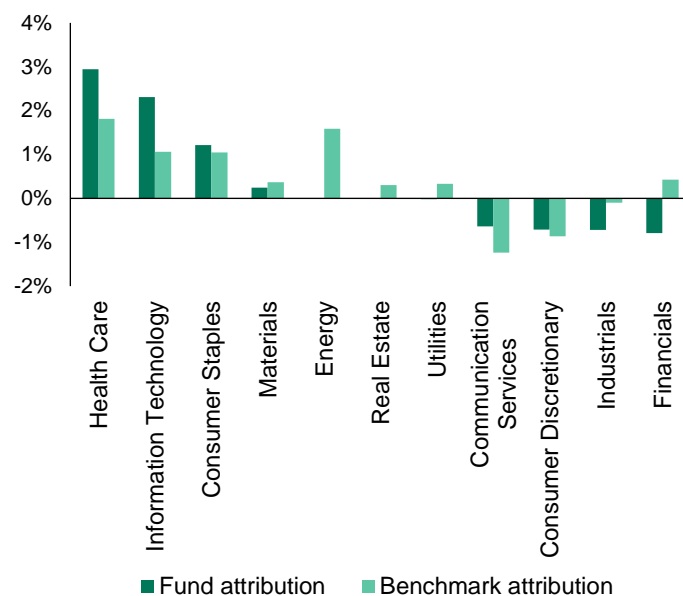


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	33.79	22.17
Health Care	18.25	13.45
Consumer Discretionary	12.12	11.24
Industrials	11.49	10.06
Consumer Staples	8.54	7.77
Materials	4.55	4.15
Communication Services	4.53	7.53
Financials	3.73	13.07
Energy	0.00	4.61
Utilities	0.00	3.09
Real Estate	0.00	2.85
Cash	3.00	0.00
Total	100	100

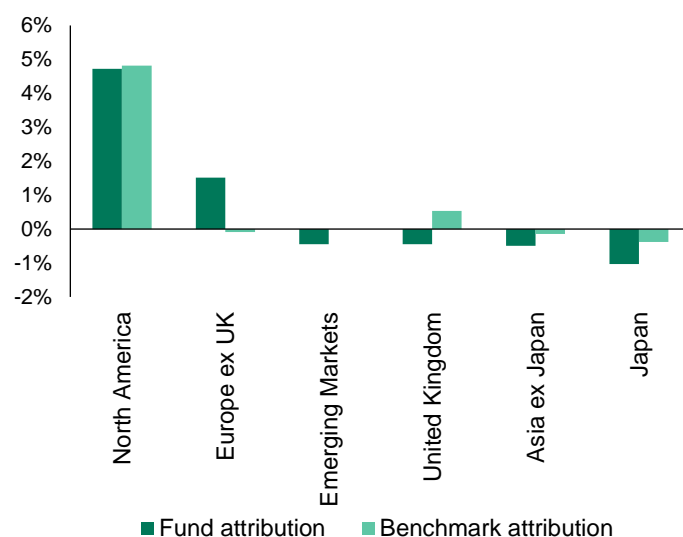
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	60.79	73.78
Europe ex UK	17.74	14.19
Japan	7.23	6.24
United Kingdom	5.15	4.49
Asia ex Japan	3.26	1.31
Emerging Markets	2.84	0.00
Cash	3.00	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -6.17% in April 2022, compared with a return for the Benchmark of -7.44%, as equity markets resumed a downward path due to the ongoing conflict in Ukraine, the escalation of Covid-related lockdowns in China and associated concerns over rising inflation and supply chain blockages.
- IT and Consumer Discretionary were amongst the largest detractors from index performance in April. For the Fund, holdings in these sectors, specifically Mastercard and TJX Companies respectively, outperformed their index counterparts and contributed most to positive relative return. The largest relative detractors were holdings in Health Care, namely Intuitive Surgical, and an underweight to Energy. There were no initial purchases or final sales within the portfolio during the month.
- Looking through the Fund's technology holdings, the common denominator is Walter Scott's belief in their ability to leverage and drive trends that will endure beyond the looming economic downturn. Amidst ongoing chip shortages, Taiwan Semiconductor recently reported an excellent start to 2022 accompanied by an upgrade in full-year guidance, expecting at least 30% revenue growth. Management struck a confident tone, with an expectation that the impact of a cyclical downturn in consumer electronic gadgets or smartphones will be offset by structural growth in high-performance computing, driven by cloud service provider demand, and automotive applications.
- Although near-term equity market conditions are likely to remain turbulent, Walter Scott remains confident in the Fund's holdings, and see opportunity amidst the turmoil. In the face of slowing growth or stagflation, demand contraction or a moderation of the growth trajectory can be expected. However, Walter Scott's long-term focus spans the ebbs and flows of cycles and crises, and conviction in the Fund's holdings rests in the rigorous application of the investment approach which examines, tests, and debates the investment rationale of each stock irrespective of prevailing market or economic conditions.

For more information speak to your financial adviser, call us on 1800 814 523, email mim.clientservice@macquarie.com or visit macquarieim.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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