

Walter Scott Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 31 July 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	\$1,003.2m
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 31 July 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	9.03	8.92	7.96	0.96
3 months (%)	-0.34	-0.66	-0.98	0.32
1 year (%)	-8.83	-10.00	-7.18	-2.82
3 years (% pa)	8.56	7.19	8.70	-1.51
5 years (% pa)	11.26	9.86	8.66	1.20
7 years (% pa)	10.77	9.38	8.57	0.81
Since inception (% pa)	10.89	9.50	8.74	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

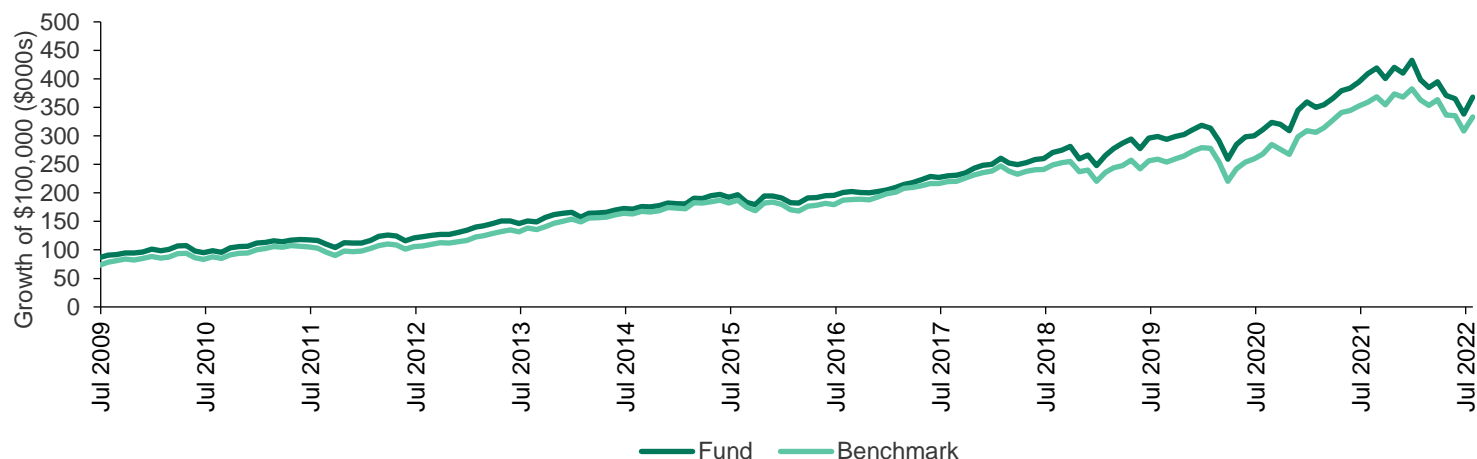
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	4.19
Novo Nordisk A/S	Health Care	Pharmaceuticals	3.48
Mastercard Inc	Information Technology	IT Services	3.26
Alphabet Inc	Communication Services	Interactive Media & Services	2.99
Automatic Data Processing	Information Technology	IT Services	2.97
Alimentation Couche-Tard Inc	Consumer Staples	Food & Staples Retailing	2.90
Taiwan Semiconductor Manufacturing	Information Technology	Semiconductors & Semiconductor Equipment	2.86
Amphenol Corp	Information Technology	Electronic Equipment Instruments & Components	2.84
Keyence Corp	Information Technology	Electronic Equipment Instruments & Components	2.79
Edwards Lifesciences Corp	Health Care	Health Care Equipment & Supplies	2.78
Total number of stocks			47

Walter Scott Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 31 July 2022

Growth of \$100,000 since inception

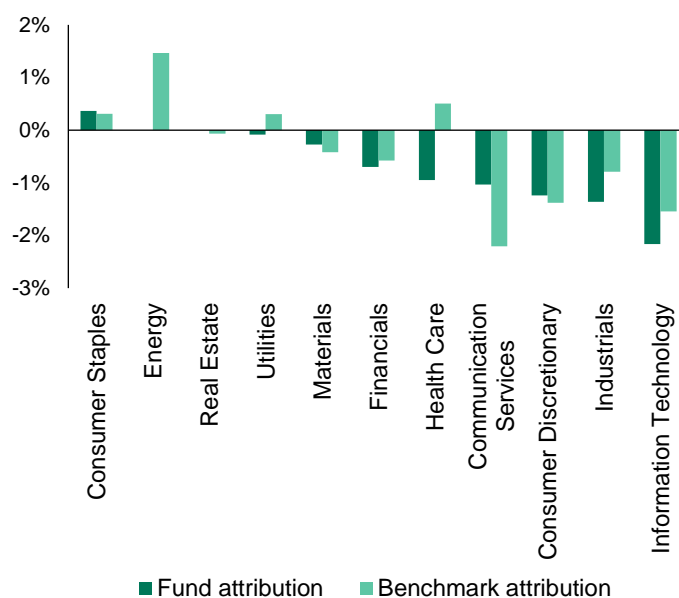


Past performance is not a reliable indicator of future performance.

Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	33.80	22.53
Health Care	18.88	13.54
Consumer Discretionary	12.94	11.42
Industrials	11.52	10.16
Consumer Staples	8.54	7.59
Materials	4.56	3.75
Communication Services	4.43	7.36
Financials	3.93	12.75
Energy	0.00	4.92
Utilities	0.00	3.16
Real Estate	0.00	2.83
Cash	1.39	0.00
Total	100	100

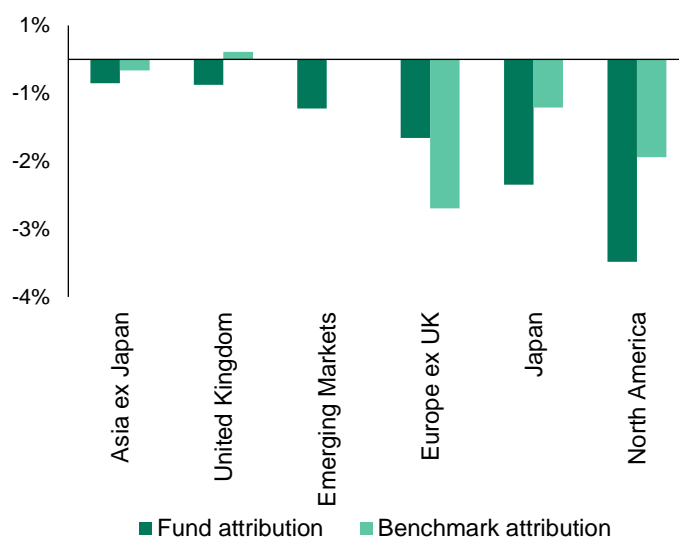
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	61.42	74.63
Europe ex UK	18.35	13.56
Japan	6.90	6.18
United Kingdom	5.59	4.34
Asia ex Japan	3.48	1.30
Emerging Markets	2.86	0.00
Cash	1.39	0.00
Total	100	100

Region attribution (12 months to date)



Walter Scott Global Equity Fund (Hedged)

Macquarie Professional Series

Monthly report – 31 July 2022

Performance summary

- The Fund returned 8.92% in July 2022, compared with a return for the Benchmark of 7.96%, with global equity markets staging a rebound this month despite mounting evidence that the post-pandemic recovery is losing momentum, and amidst fears that for some countries, recession appears to be lurking just around the corner.
- All GICS sectors saw positive performance in July, in particular IT and Consumer Discretionary. For the Fund, holdings in Communication Services, including Alphabet and The Walt Disney Company, and in Health Care, such as Intuitive Surgical and Waters Corporation, were the largest relative sector contributors. Relative detractors from performance included holdings in Consumer Discretionary, which lagged the rise of the broader sector. There were no initial purchases or final sales within the portfolio during the month.
- A key concern for investors remains the continued Russian political weaponisation of gas supplies, as the Putin administration seeks to undermine the coalition of European nations opposing the invasion of Ukraine. Should Russia turn off the taps to a greater degree, the prospect of energy rationing in winter will have a tangible impact on economies as well as further dampening business and consumer sentiment. Energy-intensive industries will be affected by rationing, with the chemicals sector likely to be one the hardest hit as natural gas is a key feedstock. Industrial gas giant Linde has 25% exposure to EMEA markets, of which Europe comprises a significant portion, but management has highlighted that 66% of overall sales are defensive, with the company enjoying long-term supply agreements with high-quality customers and fixed fee arrangements. Its recent second-quarter results statement saw an almost US\$1bn impairment for Russian assets, but excluding that, adjusted earnings per share rose 15%. Painting a resilient picture of the business with little impact from supply disruptions expected, management also lifted guidance slightly for the full year despite its expectation of zero economic growth.
- In the face of mounting inflation, supply chain and demand concerns, key corporate attributes will come to the fore and they are evident across the portfolio. Walter Scott focus on companies that enjoy market leadership, pricing power, with high operating margins that can mitigate cost headwinds, while financial strength allows their business to weather tougher conditions at times of macroeconomic stress.

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

Important information

Weights and attribution breakdown for sector, stocks and region relates to the underlying fund, and is 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.

The information in this report is provided for general information purposes only and is not, and should not be construed as, an advertisement, an invitation, an offer, a solicitation of an offer or a recommendation to participate in any investment strategy or take any other action, including to buy or sell any product offered by any member of the Macquarie Group. The above information is not personal advice and does not take into account the investment objectives, financial situation or needs of any person. The Fund is designed for investors who are seeking capital growth, are intending to use the Fund as a satellite within a portfolio, have a medium to long-term investment timeframe, have a high or very high risk/return profile and require the ability to have daily access to capital. Please review the Target Market Determination available at macquarieim.com/TMD and consider if the Fund may be suitable for you. Investors should consider the offer document of the Fund in deciding whether to acquire or continue to hold units in the Fund. The offer document is available by contacting us on 1800 814 523. Past performance is not a reliable indicator of future performance.

Future results are impossible to predict. In preparing this document, reliance may have been placed, without independent verification, on the accuracy and completeness of information available from external sources. This report may also include opinions, estimates and other forward-looking statements which are, by their very nature, subject to various risks and uncertainties. Actual events or results may differ materially, positively or negatively, from those reflected or contemplated in such forward-looking statements. Forward-looking statements constitute the investment manager's judgement as at the date of preparation of this report and are subject to change without notice. To the maximum extent permitted by law, no member of the Macquarie Group nor its directors, employees or agents accept any liability for any loss arising from the use of this document, its contents or otherwise arising in connection with it.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.