MACQUARIE

Walter Scott Global Equity Fund

Macquarie Professional Series

Monthly report – 28 February 2023

Investment objective

Aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI World ex Australia Index, in $A unhedged with net dividends reinvested (Benchmark).

The Fund 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	MAQ0410AU
mFund code	MPS04
Inception date	18 March 2005
Investment manager	Walter Scott & Partners Limited (Edinburgh, UK)
Fund size	$4,302.7m
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 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	1.82	1.72	2.09	-0.37
3 months (%)	1.08	0.76	-0.65	1.41
1 year (%)	1.90	0.60	-0.48	1.08
3 years (% pa)	8.15	6.79	8.27	-1.48
5 years (% pa)	12.07	10.67	10.06	0.61
7 years (% pa)	12.71	11.29	11.22	0.07
Since inception (% pa)	10.23	8.84	7.82	1.02

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 (%)
Novo Nordisk A/S	Health Care	Pharmaceuticals	3.70
Microsoft Corp	Information Technology	Software	3.70
LVMH Moet Hennessy	Consumer Discretionary	Textiles Apparel & Luxury Goods	3.41
Linde Plc	Materials	Chemicals	3.31
Keyence Corp	Information Technology	Electronic Equipment Instruments & Components	3.22
Mastercard Inc	Information Technology	IT Services	3.14
Amphenol Corp	Information Technology	Electronic Equipment Instruments & Components	2.99
Taiwan Semiconductor Manufacturing	Information Technology	Semiconductors & Semiconductor Equipment	2.95
Alimentation Couche-Tard Inc	Consumer Staples	Food & Staples Retailing	2.76
AIA Group Ltd	Financials	Insurance	2.70
Total number of stocks			**46**

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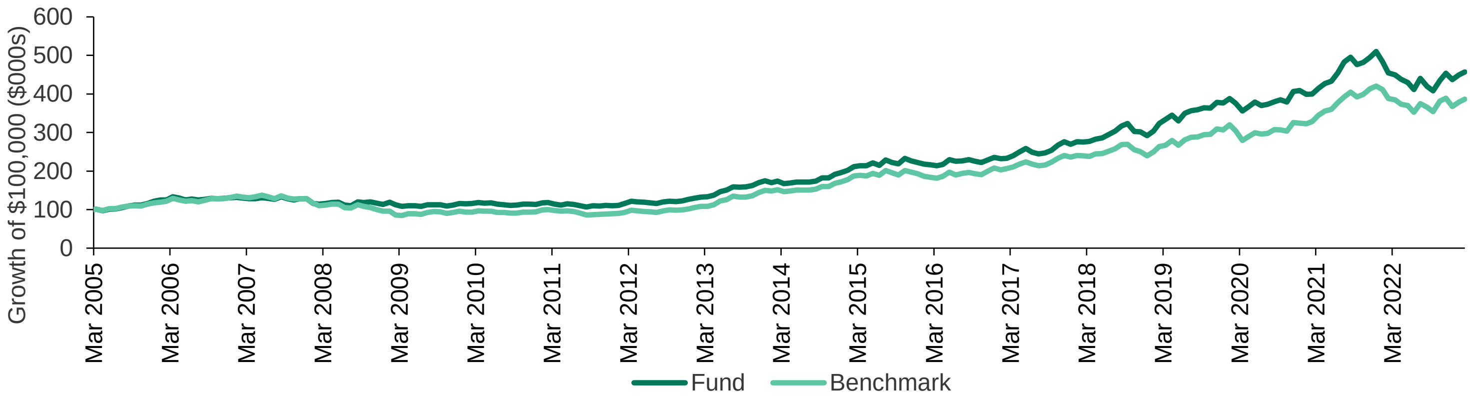
Growth of $100,000 since inception



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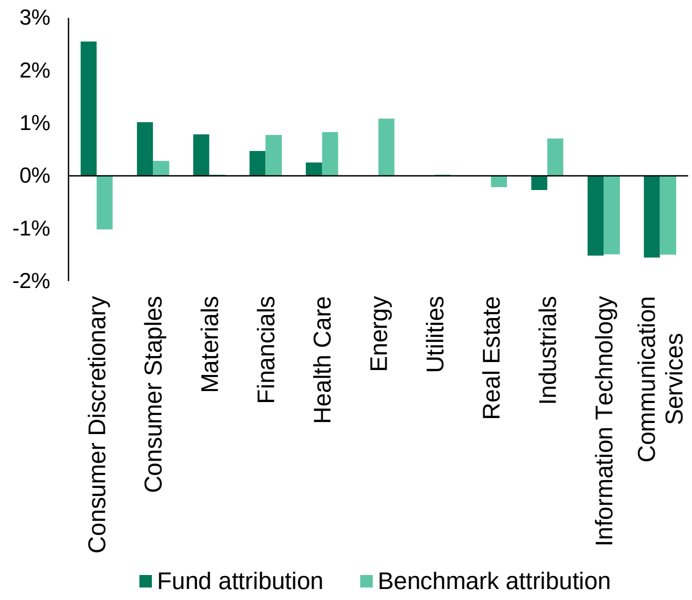
Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	32.95	21.69
Health Care	17.54	13.37
Consumer Discretionary	16.07	10.84
Industrials	10.33	10.83
Consumer Staples	6.96	7.53
Materials	5.42	4.03
Financials	4.66	14.20
Communication Services	3.84	6.72
Energy	0.00	5.29
Utilities	0.00	2.94
Real Estate	0.00	2.57
Cash	2.23	0.00
Total	**100**	**100**

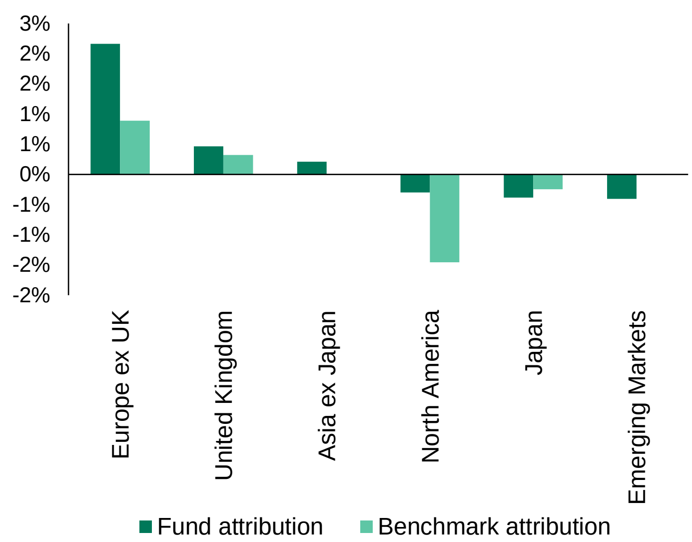
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	58.23	72.73
Europe ex UK	20.42	15.16
Japan	6.64	6.27
United Kingdom	6.03	4.53
Asia ex Japan	3.51	1.31
Emerging Markets	2.95	0.00
Cash	2.23	0.00
Total	**100**	**100**

Region attribution (12 months to date)



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Performance summary

- The Fund returned 1.72%, net of fees, in February 2023, compared with a return for the Benchmark of 2.09%, with ongoing uncertainty over the future path of inflation and interest rates challenging investor sentiment.
- The largest sector drivers of the market's positive result in February included IT, Industrials, Financials and Consumer Discretionary. For the Fund, holdings in IT, including Adobe and Cognex, and holdings in Financials, including AIA Group and Prudential, were the largest relative sector detractors; these were partially offset by holdings in Health Care, led by West Pharmaceutical Services and Novo Nordisk, and holdings in Materials, namely Linde.
- During the month, Walter Scott completed the initial purchases of Lonza Group and O'Reilly Automotive, and the final sale of Johnson & Johnson. Lonza is the global leader in the contract development and manufacturing organisation (CDMO) industry, which provides outsourcing services to the global pharmaceutical industry, most importantly manufacturing services for therapeutic drugs. Market growth and increased outsourcing should support double-digit industry growth for years to come. O'Reilly Automotive was purchased due to its resilient qualities, evidenced by 30 years of consecutive comparable sales growth. O'Reilly demonstrated strong share gains throughout the pandemic and momentum continued into 2022. The business is well-placed to continue consolidating a highly fragmented market whilst returning significant cash to shareholders. Johnson & Johnson is facing multiple headwinds, including a significant ongoing litigation challenge relating to its talcum powder-based products. There is also a more uncertain outlook for the company's pharmaceutical division, where several products are past, or nearing, key patent expiry.
- As always, Walter Scott are focused on analysing and assessing how portfolio companies are navigating the various hurdles or indeed seizing the opportunities presented by these volatile times. Although in some cases they have not been immune from demand contraction or cost pressures, looking through the recent slew of earnings results, many have continued to show resilience and indeed growth. Thanks to their market-leadership, financial strength, pricing power and an ability to adapt to the vagaries of economic cycles, the companies the Fund holds remain well positioned to deliver strong earnings growth over the long term.

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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 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.

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