

Walter Scott Global Equity Fund

Macquarie Professional Series

Monthly report – 31 July 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	MWS01
Inception date	18 March 2005
Investment manager	Walter Scott & Partners Limited (Edinburgh, UK)
Fund size	\$4,340.1m
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 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-0.58	-0.69	2.09	-2.78
3 months (%)	3.53	3.20	6.52	-3.32
1 year (%)	18.80	17.31	17.62	-0.31
3 years (% pa)	12.84	11.42	14.03	-2.61
5 years (% pa)	12.63	11.21	11.37	-0.16
7 years (% pa)	13.97	12.53	12.49	0.04
Since inception (% pa)	10.75	9.35	8.42	0.93

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

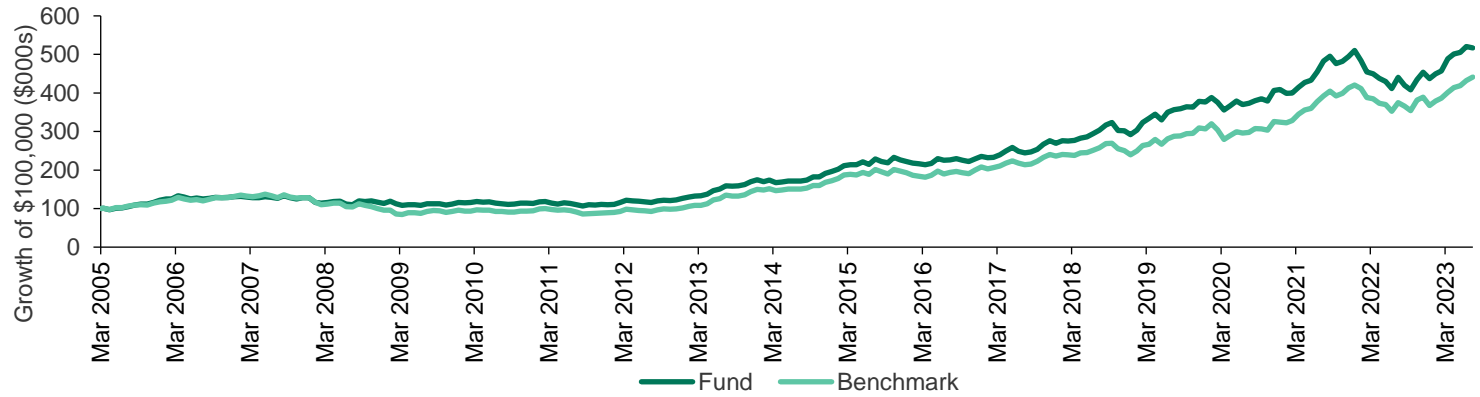
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	3.57
Novo Nordisk A/S	Health Care	Pharmaceuticals	3.46
Alphabet Inc	Communication Services	Interactive Media & Services	3.01
Linde Plc	Materials	Chemicals	2.95
LVMH Moët Hennessy	Consumer Discretionary	Textiles Apparel & Luxury Goods	2.92
Mastercard Inc	Financials	Financial Services	2.88
Keyence Corp	Information Technology	Electronic Equipment Instruments & Components	2.83
Adobe Inc	Information Technology	Software	2.78
Taiwan Semiconductor Manufacturing	Information Technology	Semiconductors & Semiconductor Equipment	2.76
Automatic Data Processing	Industrials	Professional Services	2.70
Total number of stocks			46

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Growth of \$100,000 since inception

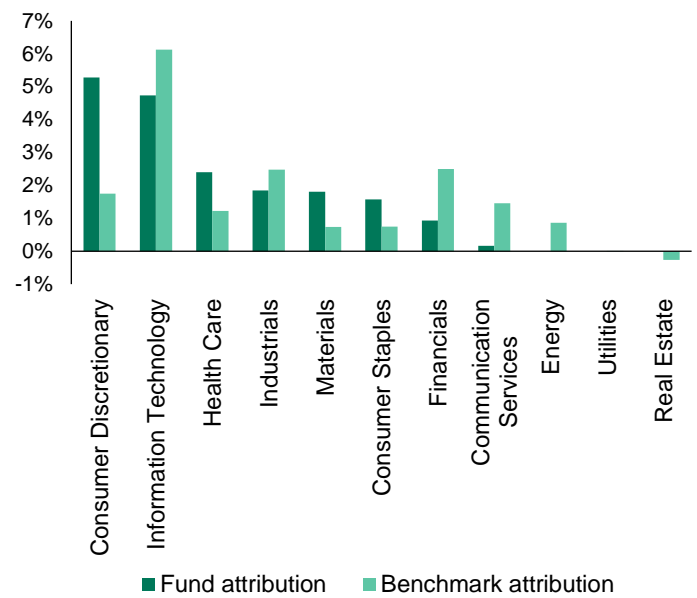


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	25.28	22.51
Health Care	17.64	12.58
Industrials	15.76	11.08
Consumer Discretionary	14.90	11.17
Consumer Staples	8.58	7.31
Financials	6.75	14.53
Materials	5.17	3.76
Communication Services	4.06	7.30
Energy	0.00	4.66
Utilities	0.00	2.76
Real Estate	0.00	2.34
Cash	1.85	0.00
Total	100	100

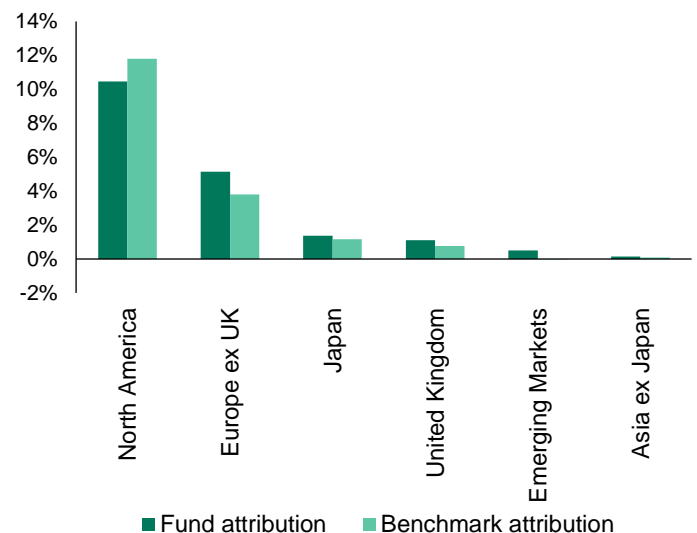
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	62.42	74.12
Europe ex UK	18.49	14.34
Japan	6.39	6.25
United Kingdom	5.81	4.12
Emerging Markets	2.76	0.00
Asia ex Japan	2.27	1.16
Cash	1.85	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -0.69%, net of fees, in July 2023, compared with a return for the Benchmark of 2.09%, with investors increasingly taking the view that the monetary policy tightening cycle is near an end following further signs of receding inflation.
- The Energy, Communication Services and Financials sectors saw the largest gains in a positive month for all sectors in the index. For the Fund, the largest relative sector detractors included holdings in Health Care, led by Edwards Lifesciences and Stryker Corporation, and in Financials, such as AIA Group and Prudential; these were partially offset by holdings in Industrials, including ODFL, Automatic Data Processing and Paychex. There were no initial purchases or final sales within the portfolio during the month.
- Walter Scott's focus remains on businesses capable of delivering long-term growth, notwithstanding challenges they may have to face in the near-term. Edwards Lifesciences, a market leader in the treatment of Aortic Stenosis (AS), a serious heart condition that afflicts millions worldwide, has had to work its way through pandemic-related hurdles such as staff shortages. The first quarter of this year saw transcatheter aortic valve replacement (TAVR) procedures return to a double-digit growth rate, thanks to improved hospital staffing levels and a catch up in procedure volumes. However, in the second quarter, TAVR sales growth did not match the market's elevated expectations. Overall sales are now expected to grow in the range of 10-13% thanks to improving hospital staffing levels and the launch of a new TAVR valve. Edwards remains well placed to tackle a dangerous, highly prevalent and under-diagnosed condition. Ageing demographics, enhanced awareness, improving diagnosis and new treatment indications will expand the company's TAVR addressable market, while opportunities in the adjoining transcatheter mitral and tricuspid therapy are only just starting to be explored.
- Despite some of the economic challenges, many leading businesses have been continuing to display resilience and growth, judging by recent earnings results. Although not all have been immune from macro headwinds, by virtue of their financial strength, market leadership, pricing power and excellent management, they remain well placed to take advantage of the long-term trends that will drive their earnings over the coming years.

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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.

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