

Walter Scott Global Equity Fund

Macquarie Professional Series

Monthly report – 31 August 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	\$4,434.7m
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 31 August 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	2.10	1.99	1.60	0.39
3 months (%)	4.72	4.39	6.96	-2.57
1 year (%)	27.05	25.47	22.62	2.85
3 years (% pa)	12.98	11.55	13.34	-1.79
5 years (% pa)	12.14	10.72	10.82	-0.10
7 years (% pa)	14.04	12.60	12.54	0.06
Since inception (% pa)	10.82	9.43	8.47	0.96

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

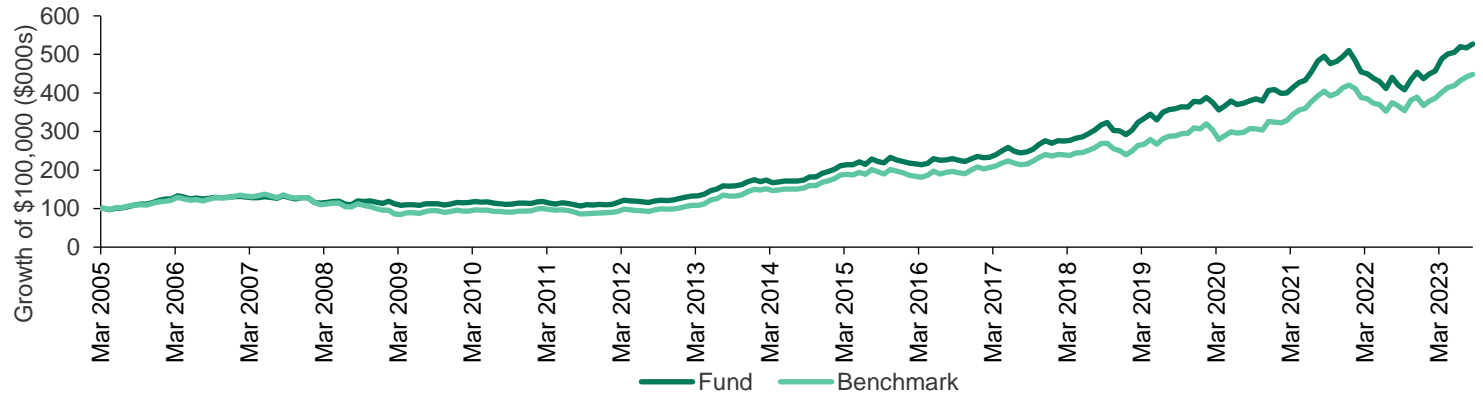
Stock	Sector	Industry	Holding (%)
Novo Nordisk A/S	Health Care	Pharmaceuticals	4.05
Microsoft Corp	Information Technology	Software	3.55
Alphabet Inc	Communication Services	Interactive Media & Services	3.16
Mastercard Inc	Financials	Financial Services	3.07
Linde Plc	Materials	Chemicals	2.97
Adobe Inc	Information Technology	Software	2.90
Automatic Data Processing	Industrials	Professional Services	2.83
Old Dominion Freight	Industrials	Ground Transportation	2.73
LVMH Moët Hennessy	Consumer Discretionary	Textiles Apparel & Luxury Goods	2.70
Keyence Corp	Information Technology	Electronic Equipment Instruments & Components	2.66
Total number of stocks			46

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Growth of \$100,000 since inception

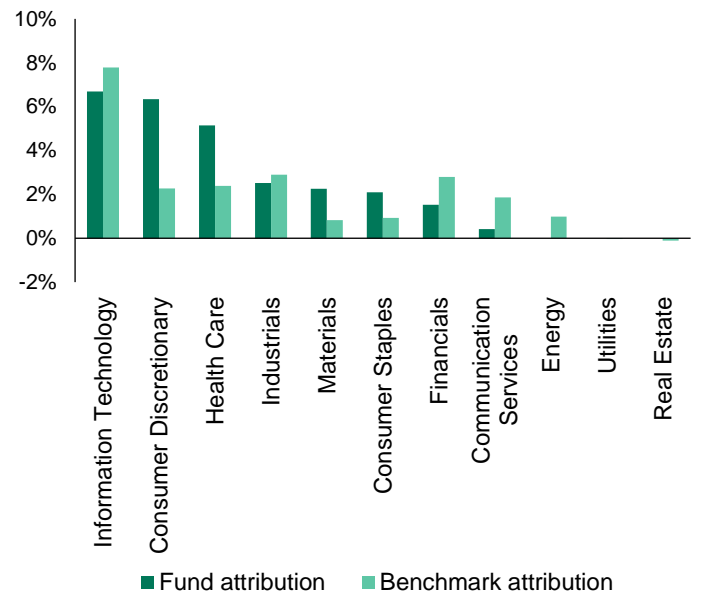


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	24.81	22.64
Health Care	18.21	12.74
Industrials	15.52	11.00
Consumer Discretionary	14.94	11.12
Consumer Staples	8.59	7.30
Financials	6.62	14.32
Materials	5.17	3.67
Communication Services	4.17	7.37
Energy	0.00	4.85
Utilities	0.00	2.67
Real Estate	0.00	2.32
Cash	1.98	0.00
Total	100	100

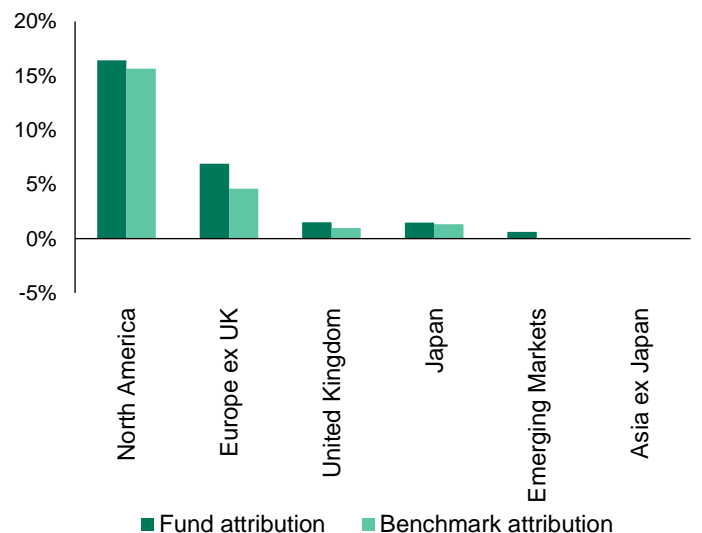
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	63.17	74.53
Europe ex UK	18.49	14.12
Japan	6.13	6.25
United Kingdom	5.45	4.02
Emerging Markets	2.66	0.00
Asia ex Japan	2.12	1.08
Cash	1.98	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 1.99%, net of fees, in August 2023, compared with a return for the Benchmark of 1.60%, with some mid-month volatility reflecting renewed investor caution after the solid gains in many markets of late.
- Nearly all sectors, with the exceptions of Materials and Utilities, moved higher in August in unhedged terms; IT and Health Care made the largest contributions to index returns. For the Fund, the largest relative sector contributors included holdings in Health Care, led by Novo Nordisk, and in Consumer Discretionary, including TJX Companies and Booking Holdings. Relative detractors included holdings in IT, such as Fortinet and Cognex, and an underweight to the Energy sector. There were no initial purchases or final sales within the portfolio during the month.
- Powerful, secular trends, often driven by innovation, continue to feature across a number of businesses in the portfolio. This month, Novo Nordisk briefly knocked LVMH off the top spot as the largest company in Europe by market capitalisation. The pharmaceutical company's share price jumped sharply after it announced phase-three trial results that showed its obesity drug Wegovy cuts the risk of major cardiovascular events by a more-than-expected 20%. In the US at present, Medicare is prohibited from providing coverage of obesity drugs although there is growing momentum behind efforts to change this (the Treat and Reduce Obesity Act has been reintroduced to Congress). Mainstay products, such as Novo's GLP-1 diabetes drugs, have been performing well. The company recently announced first-half results which saw sales rising 30% year on year on a constant currency basis while operating profit jumped 32%.
- The potential for higher-for-longer rates amidst an uncertain growth outlook in much of the world suggests that further equity market volatility lies ahead, with earnings now required to catch up with valuations in a few areas. Many portfolio companies have been continuing to display good operational resilience, but earnings delivery is not always linear, and several businesses are experiencing cyclical headwinds. Walter Scott's conviction in the companies held remains high, thanks to strong balance sheets, market leadership and a long growth runway that will endure beyond the current macro challenges.

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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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