

Walter Scott Global Equity Fund

Macquarie Professional Series

Monthly report – 31 October 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).

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	\$4,157.4m
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 October 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-0.43	-0.54	-0.98	0.44
3 months (%)	-3.38	-3.69	-3.42	-0.27
1 year (%)	15.87	14.42	11.72	2.70
3 years (% pa)	10.87	9.47	11.98	-2.51
5 years (% pa)	11.89	10.47	10.80	-0.33
7 years (% pa)	13.63	12.20	12.16	0.04
Since inception (% pa)	10.40	9.00	8.10	0.90

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

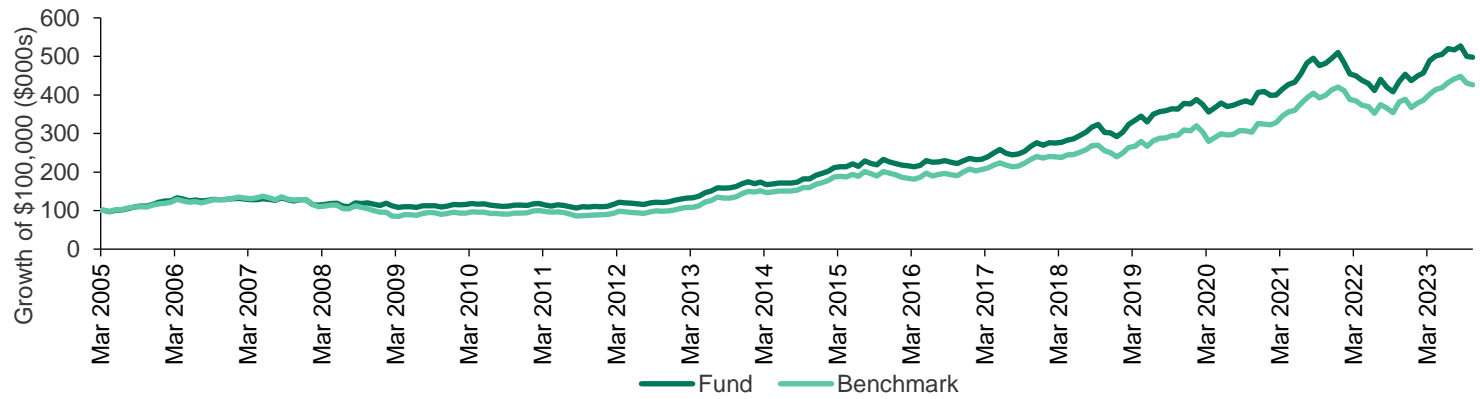
Stock	Sector	Industry	Holding (%)
Novo Nordisk A/S	Health Care	Pharmaceuticals	4.36
Microsoft Corp	Information Technology	Software	3.99
Linde Plc	Materials	Chemicals	3.20
Alphabet Inc	Communication Services	Interactive Media & Services	3.15
Mastercard Inc	Financials	Financial Services	3.06
Adobe Inc	Information Technology	Software	3.02
Alimentation Couche-Tard Inc	Consumer Staples	Consumer Staples Distribution & Retail	2.71
Keyence Corp	Information Technology	Electronic Equipment Instruments & Components	2.69
Taiwan Semiconductor Manufacturing	Information Technology	Semiconductors & Semiconductor Equipment	2.67
Automatic Data Processing	Industrials	Professional Services	2.65
Total number of stocks			46

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Growth of \$100,000 since inception

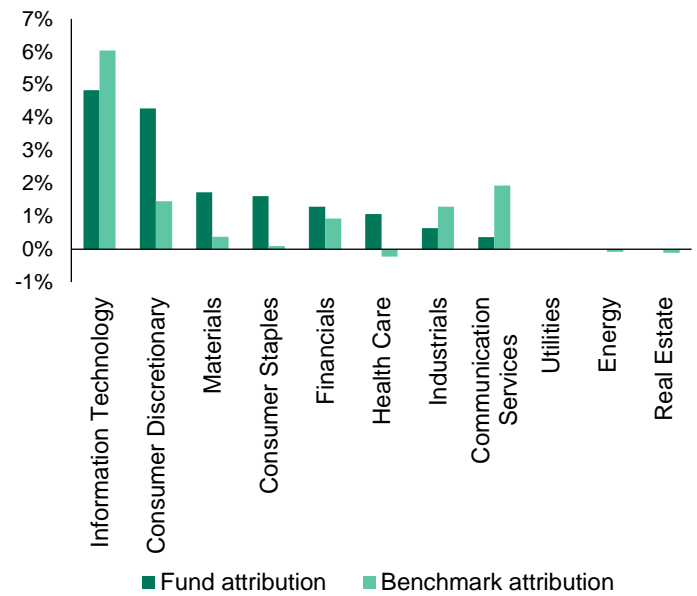


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	25.27	22.64
Health Care	17.19	12.68
Industrials	15.45	10.84
Consumer Discretionary	15.20	10.78
Consumer Staples	9.15	7.35
Financials	6.59	14.53
Materials	5.42	3.67
Communication Services	4.22	7.37
Energy	0.00	5.12
Utilities	0.00	2.74
Real Estate	0.00	2.27
Cash	1.49	0.00
Total	100	100

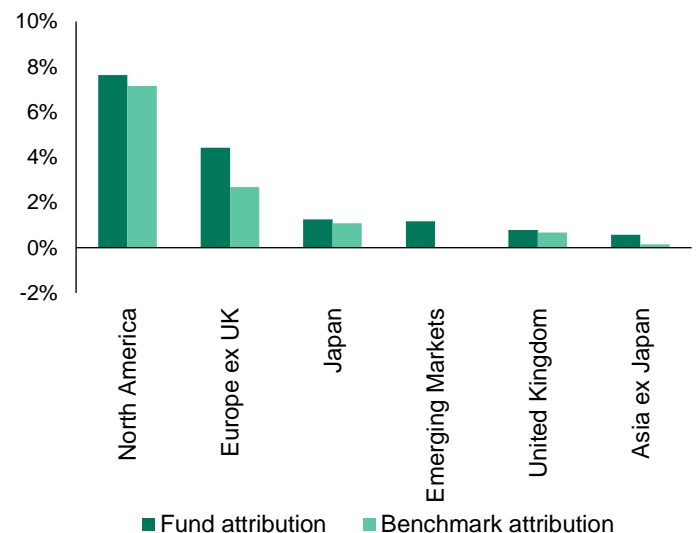
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	63.59	74.64
Europe ex UK	18.40	13.83
Japan	6.19	6.25
United Kingdom	5.44	4.19
Emerging Markets	2.67	0.00
Asia ex Japan	2.21	1.09
Cash	1.49	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -0.54%, net of fees, in October 2023, compared with a return for the Benchmark of -0.98%.
- Nearly all sectors, with the exceptions of IT, Utilities and Consumer Staples, moved lower in October; Consumer Discretionary being the largest detractor to index returns. For the Fund, the largest relative sector contributors included holdings in Consumer Discretionary, such as Nike and Compass Group, and in Materials, including Linde and Shin-Etsu Chemical. Relative detractors included holdings in Health Care, such as West Pharmaceutical and Waters Corporation, and a lack of exposure to Utilities.
- There are few other products that symbolise the human character more than luxury goods. More than just a display of wealth, there is a universal, emotionally driven desire to own an item that conveys a certain image and style. Yet at the same time the history of luxury is one of innovation, where successful companies can develop new products that capture the imagination and set trends, and are able to respond deftly to market, demographic, and technological shifts. LVMH continues to display these attributes. The company's recent revenue statement highlighted the return to a more normal growth trajectory; organic revenue growth was 9% in its third quarter, which is a marked reduction from two consecutive quarters of 17% growth. A reduction from such elevated levels was to be expected however, and 9% is consistent with historical trends. The luxury market typically grows at 6% per annum over time. Given that LVMH retains the ability to grow faster than that, and with its strong pricing, the long-term return outlook remains highly attractive.
- With an investment gaze always focused on the long-term, the luxury companies in the portfolio 'tick the box' in terms of what Walter Scott require in an investment. They are businesses with strong brands highly defensible market leadership, robust balance sheets, excellent profitability and cash generation, and are able to adapt well to changing market conditions. While investors ponder the ebbs and flows of cycles, the history of consumer behaviour suggests that luxury spending trends will remain intact over the long run, and these companies are in pole position to benefit.

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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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