

Walter Scott Global Equity Fund

Macquarie Professional Series

Monthly report – 30 June 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 | \$4,724.7m |
| 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 30 June 2023

| | Total Fund return (gross) | Total Fund return (net) | Benchmark return | Total excess return (net) |
|-------------------------------|---------------------------|-------------------------|------------------|---------------------------|
| 1 month (%) | 3.17 | 3.06 | 3.12 | -0.06 |
| 3 months (%) | 6.82 | 6.49 | 7.63 | -1.14 |
| 1 year (%) | 28.03 | 26.44 | 22.59 | 3.85 |
| 3 years (% pa) | 13.48 | 12.05 | 13.48 | -1.43 |
| 5 years (% pa) | 13.50 | 12.08 | 11.46 | 0.62 |
| 7 years (% pa) | 14.14 | 12.71 | 12.48 | 0.23 |
| Since inception (% pa) | 10.84 | 9.44 | 8.34 | 1.10 |

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

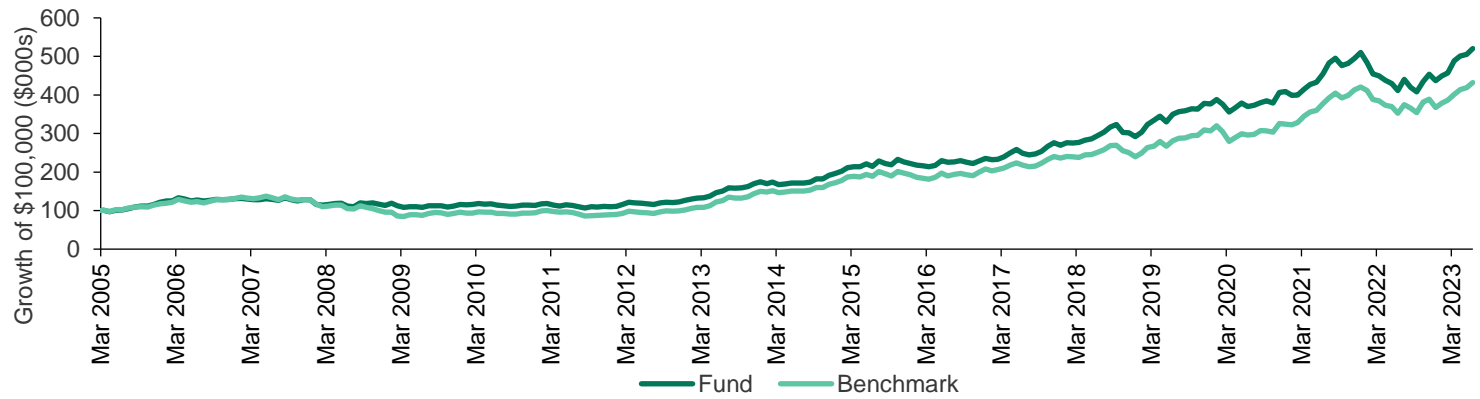
| Stock | Sector | Industry | Holding (%) |
|------------------------------------|------------------------|---|-------------|
| Microsoft Corp | Information Technology | Software | 3.71 |
| Novo Nordisk A/S | Health Care | Pharmaceuticals | 3.54 |
| Keyence Corp | Information Technology | Electronic Equipment Instruments & Components | 3.03 |
| LVMH Moët Hennessy | Consumer Discretionary | Textiles Apparel & Luxury Goods | 3.01 |
| Taiwan Semiconductor Manufacturing | Information Technology | Semiconductors & Semiconductor Equipment | 2.99 |
| Mastercard Inc | Financials | Financial Services | 2.95 |
| Linde Plc | Materials | Chemicals | 2.95 |
| Alphabet Inc | Communication Services | Interactive Media & Services | 2.76 |
| Intuitive Surgical Inc | Health Care | Health Care Equipment & Supplies | 2.65 |
| Adobe Inc | Information Technology | Software | 2.56 |
| Total number of stocks | | | 46 |

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Growth of \$100,000 since inception

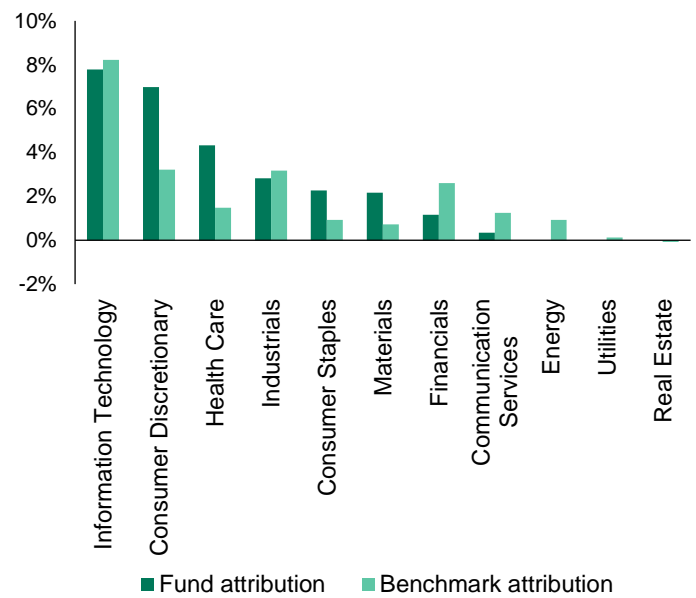


Past performance is not a reliable indicator of future performance. Data as at 30 June 2023.

Sector weights

| Sector | Fund (%) | Benchmark (%) |
|------------------------|------------|---------------|
| Information Technology | 25.68 | 22.65 |
| Health Care | 17.79 | 12.84 |
| Consumer Discretionary | 15.18 | 11.23 |
| Industrials | 14.88 | 11.11 |
| Consumer Staples | 8.69 | 7.42 |
| Financials | 6.98 | 14.26 |
| Materials | 5.23 | 3.70 |
| Communication Services | 3.93 | 7.10 |
| Energy | 0.00 | 4.53 |
| Utilities | 0.00 | 2.81 |
| Real Estate | 0.00 | 2.34 |
| Cash | 1.64 | 0.00 |
| Total | 100 | 100 |

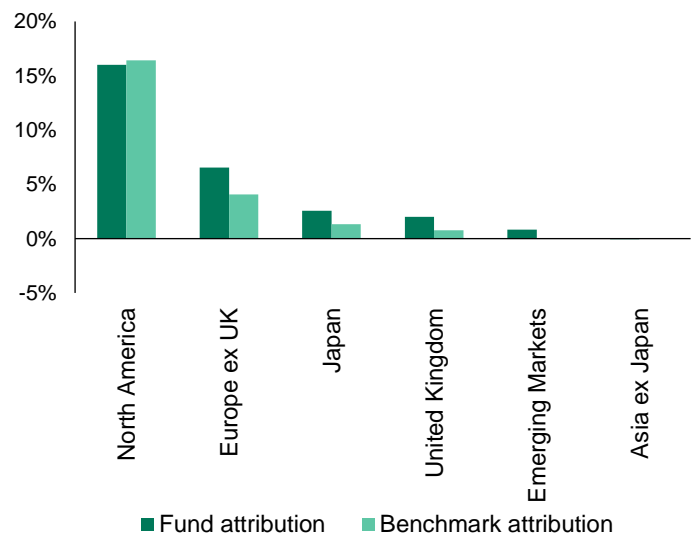
Sector attribution (12 months to date)



Region weights

| Region | Fund (%) | Benchmark (%) |
|------------------|------------|---------------|
| North America | 61.78 | 74.08 |
| Europe ex UK | 18.79 | 14.39 |
| Japan | 6.62 | 6.27 |
| United Kingdom | 5.80 | 4.12 |
| Emerging Markets | 2.99 | 0.00 |
| Asia ex Japan | 2.37 | 1.15 |
| Cash | 1.64 | 0.00 |
| Total | 100 | 100 |

Region attribution (12 months to date)



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Performance summary

- The Fund returned 3.06%, net of fees, in June 2023, compared with a return for the Benchmark of 3.12%, with the ongoing resilience of the American consumer and better-than-expected US export growth driving a higher revision of US Q1 GDP data and supporting equity markets.
- Nearly all market sectors rose in June, with Consumer Discretionary and IT representing the largest contributors to index returns. For the Fund, the largest relative sector contributors included holdings in Health Care, such as Edwards Lifesciences and West Pharmaceutical Services, partially offset by holdings in IT, namely Keyence. During the month, Walter Scott completed the final sale of Jardine Matheson, to raise funds for other portfolio companies with more compelling fundamental characteristics.
- Having just reported excellent first-quarter results (sales up 15% and gross margins at an all-time high for the same period) it was little wonder that representatives from Inditex were in a buoyant mood when members of the Walter Scott Research team met with the company in June. Management spoke of the consistency of the business and strong strategy execution that was reflected in broad-based growth across physical stores and online, concepts and geographies. The current strength of Inditex and its Zara brand is in many ways the culmination of a decade-long strategy that pivoted the business towards a pure sales growth model. Central to this was a 'store optimisation' program that involved fewer but larger stores supported by an online business utilising the very same logistics infrastructure. Today, Inditex is completely agnostic as to the channel through which consumers choose to shop.
- Investor sentiment arguably reflects a nascent 'goldilocks' scenario, founded on hopes of peaking interest rates, and economic growth proving more resilient than expected. The latter has certainly been the case, considering the dire forecasts for global economies of early last year. However, inflation has not been entirely conquered and its lag effect on consumer behaviour may yet to be fully felt, while there is a danger that central banks go too far in their attempts to rein in inflation. Quality companies have shown resilience and indeed growth in the face of this mixed macroeconomic climate, as these businesses benefit from market leadership, financial strength, good management and their adaptability in challenging times. These are attributes that are evident in the portfolio's companies and give Walter Scott confidence in their ability to deliver strong returns over time.

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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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