

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	\$4,253.2m
Distribution frequency	Annually
Management fee*	1.28% pa
Minimum investment (Direct)	\$20,000
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 January 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-2.32	-2.43	-0.45	-1.98
3 months (%)	5.40	5.07	6.41	-1.34
1 year (%)	3.91	2.59	0.87	1.72
3 years (% pa)	14.46	13.02	10.35	2.67
5 years (% pa)	14.29	12.85	11.56	1.29
7 years (% pa)	14.36	12.92	11.75	1.17
Since inception (% pa)	10.49	9.10	7.66	1.44

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

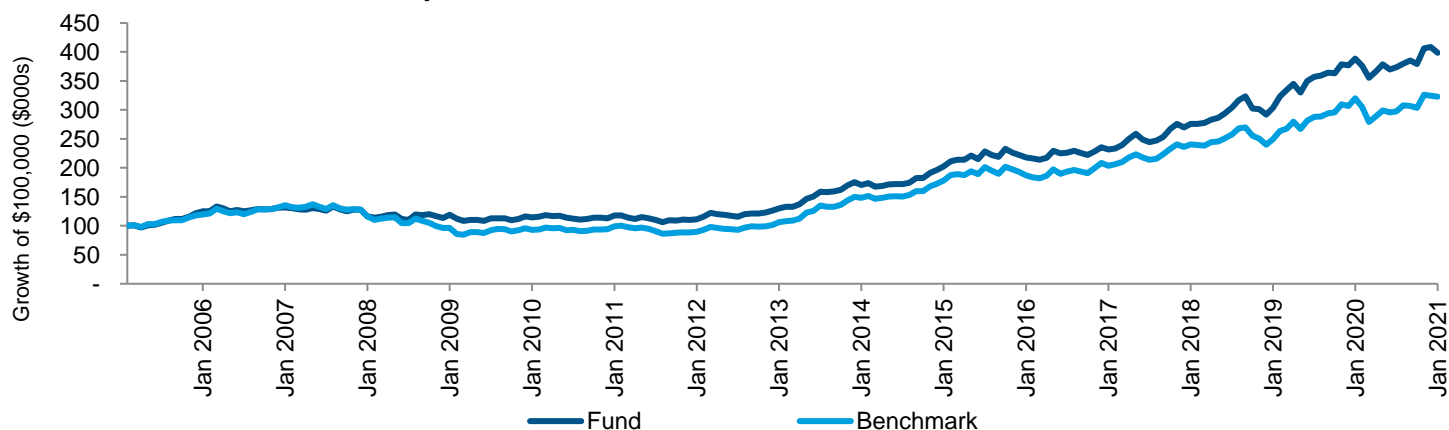
Stock	Sector	Industry	Holding (%)
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	4.30
Keyence Corp	Information technology	Electronic Equipment Instruments & Components	3.89
Microsoft Corp	Information technology	Software	3.46
Aia Group Ltd	Financials	Insurance	2.74
Mastercard Inc	Information technology	IT Services	2.71
Edwards Lifesciences Corp	Health care	Health Care Equipment & Supplies	2.68
Alphabet Inc	Communication services	Interactive Media & Services	2.44
Nike Inc	Consumer discretionary	Textiles Apparel & Luxury Goods	2.42
Cognizant Tech Solutions	Information technology	IT Services	2.40
Shin-Etsu Chemical	Materials	Chemicals	2.32
Total number of stocks			50

Walter Scott Global Equity Fund

Macquarie Professional Series

Monthly report – 31 January 2021

Growth of \$100,000 since inception

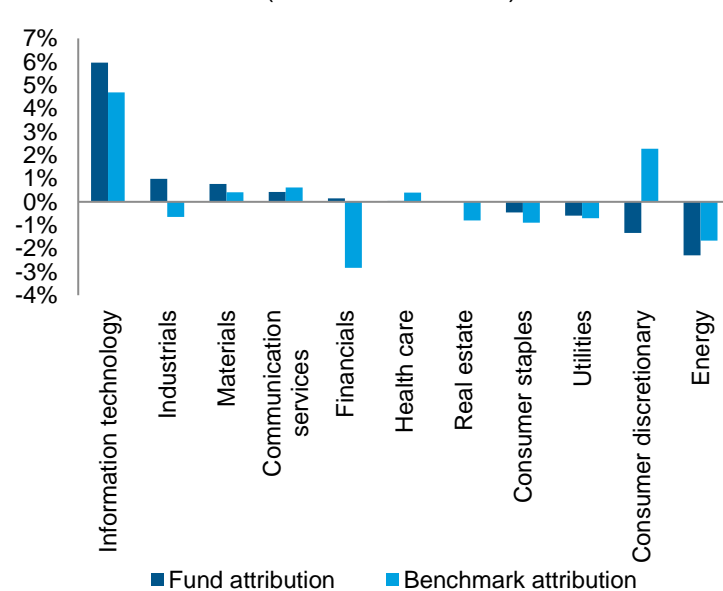


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	32.54	22.59
Health care	20.04	13.27
Consumer discretionary	12.01	12.33
Industrials	10.88	10.43
Consumer staples	8.59	7.40
Communication services	4.71	9.02
Materials	4.39	4.16
Financials	2.74	12.23
Utilities	0.90	3.17
Energy	0.00	2.82
Real estate	0.00	2.57
Cash	3.20	0.00
Total	100	100

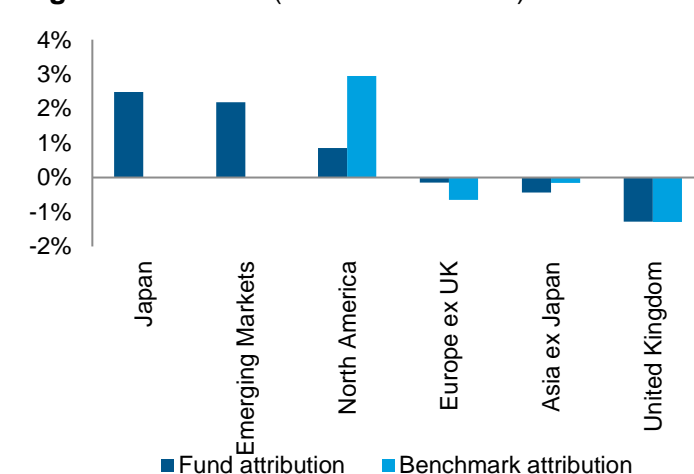
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	55.30	70.77
Europe ex UK	18.22	15.30
Japan	9.88	7.98
United Kingdom	4.92	4.46
Emerging Markets	4.30	0.00
Asia ex Japan	4.19	1.49
Cash	3.20	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -2.43% in January 2021, compared with a return for the Benchmark of -0.45%, with global equities recording a subdued start to the year against a backdrop of economic uncertainty.
- Most sectors moved lower in January, with the notable exceptions of Energy, as oil prices climbed across the month, and Health Care. For the Fund, the largest relative detractors were holdings in Consumer Discretionary, such as Booking Holdings and NIKE, and in Health Care, including Edwards Lifesciences and Intuitive Surgical; these were partially offset by the Fund's long-term underweight to Financials.
- 2020 was a banner year for Taiwan Semiconductor (TSMC), the Fund's top performer in January. The company continues to benefit from strong demand tailwinds including data centre investment, thanks to booming cloud services; 5G telecommunication spending in China; and WFH-related hardware expenditure. TSMC remains very positive about future growth trends. Management has guided for mid-teens revenue growth in 2021 and raised its long-term 2020-2025 average revenue growth targets to 10-15%. This speaks of the company's growing confidence in high performance computing, 5G, Internet of Things and auto demand.
- During the month, Walter Scott completed the initial purchases of Jardine Matheson and SGS. Jardine Matheson is a diversified business group focused principally on Greater China and South-East Asia. The group has interests in leading companies in a wide range of areas but primarily in motor vehicles, property, retail and restaurants. The company combines cash-generative businesses with an asset-intensive property business. Its diversification enables the group to focus its investments in high-growth markets while spreading the risk that might otherwise be associated with its geographic concentration. SGS is a world leader in the inspection and verification of products, goods and services. Operating in a fragmented industry, its global footprint of testing labs and diversification across industries, from hospitality to consumer products to oil and gas, sets SGS apart from the vast majority of the competition. Demand for the services of this profitable, cash-generative business are increasing alongside an ever-growing burden of regulation throughout the modern world.
- Looking ahead, Walter Scott is optimistic about the companies in the portfolio as they leverage on long-term growth opportunities and remains focused on investing in financially strong companies that can deliver strong, sustainable returns over the long-term.

For more information speak to your financial adviser, call us on 1800 814 523, email mim.clientservice@macquarie.com or visit macquarie.com

Important information

Weights and attribution breakdown for sector, stocks and region are 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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