

Investment objective

Aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI Emerging Markets Index, in \$A unhedged with net dividends reinvested (**Benchmark**).

Key information

Fund details	
APIR code	MAQ0651AU
Inception date	23 June 2011
Investment manager	Walter Scott & Partners Limited (Edinburgh, UK)
Fund size	\$13.2m
Distribution frequency	Annually
Management fee*	1.38% 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 30 April 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	0.78	0.66	1.06	-0.40
3 months (%)	0.06	-0.28	1.03	-1.31
1 year (%)	18.63	17.03	26.04	-9.01
3 years (% pa)	7.69	6.22	6.68	-0.46
5 years (% pa)	10.65	9.15	12.22	-3.07
7 years (% pa)	9.28	7.79	9.71	-1.92
Since inception (% pa)	8.69	7.21	7.76	-0.55

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

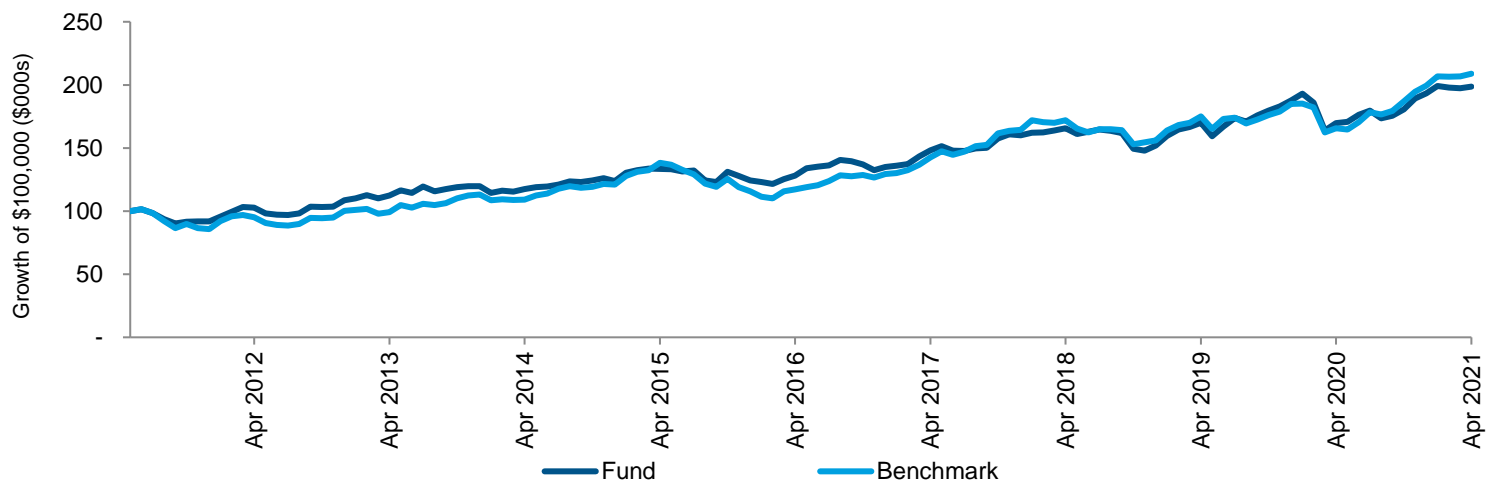
Stock	Sector	Industry	Holding (%)
Tencent Holdings Ltd	Communication services	Interactive Media & Services	4.32
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	4.09
Alibaba Group Holding Ltd	Consumer discretionary	Internet & Direct Marketing Retail	4.05
Aia Group Ltd	Financials	Insurance	3.96
Naver Corp	Communication services	Interactive Media & Services	3.48
Advantech Co Ltd	Information technology	Technology Hardware Storage & Peripherals	2.90
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	2.84
Sarana Menara Nusa	Communication services	Diversified Telecommunication Services	2.64
Tencent Music Ennt Grp -Adr	Communication services	Entertainment	2.59
Jardine Matheson	Industrials	Industrial Conglomerates	2.57
Total number of stocks			45

Walter Scott Emerging Markets Fund

Macquarie Professional Series

Monthly report – 30 April 2021

Growth of \$100,000 since inception

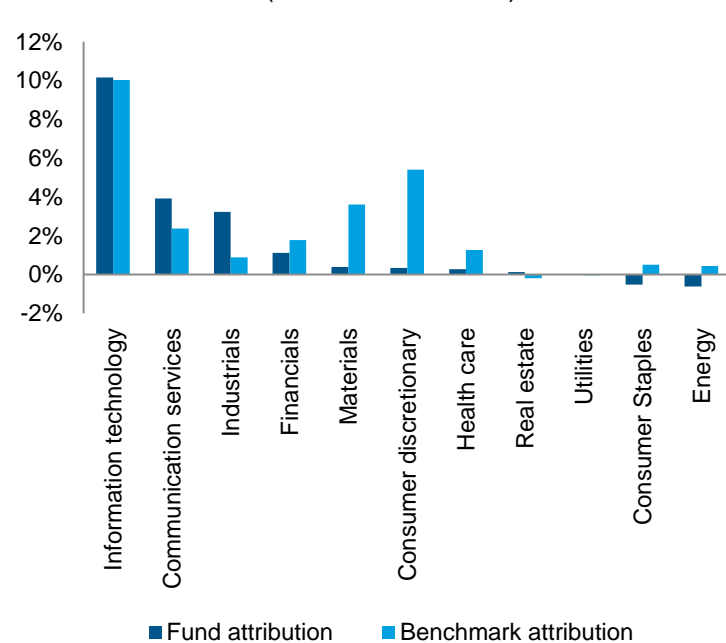


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	23.82	21.18
Consumer staples	16.03	5.51
Communication services	15.27	11.71
Industrials	11.68	4.39
Consumer discretionary	9.13	17.37
Financials	8.34	17.94
Utilities	4.26	1.93
Health care	4.02	4.68
Materials	2.03	8.56
Energy	1.90	4.70
Real estate	1.40	2.02
Cash	2.12	0.00
Total	100	100

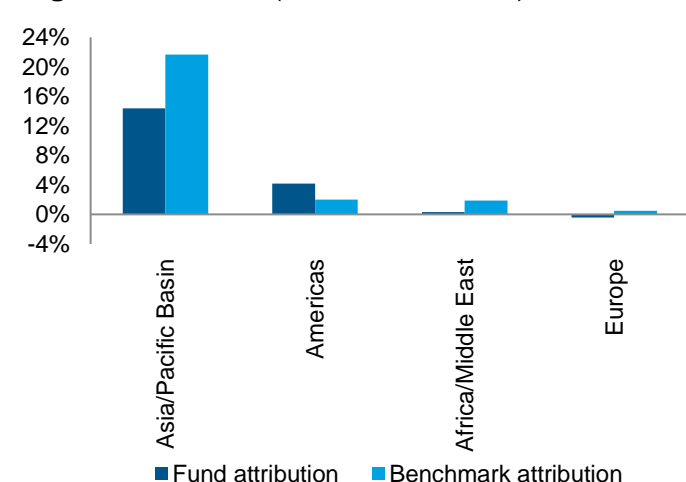
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
Asia/Pacific Basin	76.66	79.89
Americas	16.26	7.27
Europe	3.21	4.21
Africa/Middle East	1.75	8.63
Cash	2.12	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 0.66% in April 2021, compared with a return for the Benchmark of 1.06%, with emerging market equities edging higher as data pointed to a steady improvement in the global economy.
- Sector returns were mixed in April, with Materials, Health Care, and Industrials leading market gains, while Real Estate, Energy, and Utilities moved lower. The Fund's largest relative detractors were holdings in Communication Services, particularly Tencent Music Entertainment, and an underweight to Materials. These were partially offset by holdings in Information Technology, including Silergy, Koh Young Technology and ASM Pacific Technology.
- While Silicon Valley may hog the headlines as the home of high-profile technology innovation, companies in the Asia Pacific region dominate production of the 'nuts and bolts' that help power the tech revolution. Silergy, the Hangzhou-based designer of analogue semiconductors, is one such company, and was the Fund's top individual contributor to performance in April. The semiconductor industry has been dogged by supply chain issues in recent months, with the automotive industry having to cut vehicle production in the first quarter of 2021 due to supply constraints. Silergy is benefiting from these supply chain issues; in the face of supply constraints, several leading automotive OEMs in Europe, the US, and Japan have turned to Silergy to bolster their supplier base. These agreements mark Silergy's first foray into the automotive market and are further evidence of its desire to move up the value chain. In a bullish statement that accompanied a strong set of 2020 results, management said that it expects this trend to continue, with automotive, data centres and 5G all helping to drive future growth.
- Looking at emerging markets, the picture remains nuanced. The renewed vigour of China, Taiwan, and South Korea contrasts sharply with the struggles of India, Brazil, and Mexico. The stark divergence in performance between the "winners" and "losers" of the pandemic may persist for some time yet, and there are risks of policy missteps as the latter countries chart a course towards recovery. Against this backdrop, Walter Scott will continue to monitor closely the performance of the Fund's portfolio companies, focusing on their long-term prospects and ensuring that each has the requisite dynamism to prosper in a post-pandemic recovery, or the necessary resilience to succeed in a tougher environment should the current optimism prove misguided.

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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