

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	\$13.9m
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 May 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	1.99	1.87	2.11	-0.24
3 months (%)	2.65	2.30	3.30	-1.00
1 year (%)	20.18	18.55	29.49	-10.94
3 years (% pa)	9.39	7.90	8.81	-0.91
5 years (% pa)	10.11	8.61	12.37	-3.76
7 years (% pa)	9.36	7.87	9.57	-1.70
Since inception (% pa)	8.82	7.34	7.91	-0.57

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.

The management fee was reduced to 1.28% pa from 14 May 2021.

Top 10 stocks

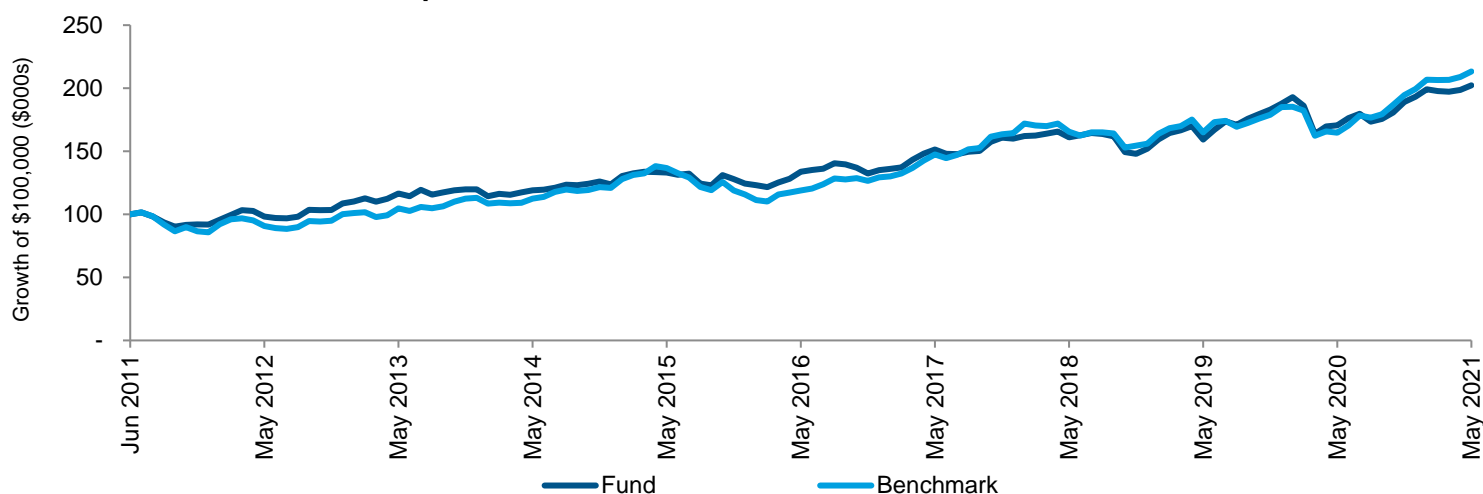
Stock	Sector	Industry	Holding (%)
Tencent Holdings Ltd	Communication services	Interactive Media & Services	4.08
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	3.91
Aia Group Ltd	Financials	Insurance	3.78
Alibaba Group Holding Ltd	Consumer discretionary	Internet & Direct Marketing Retail	3.58
Naver Corp	Communication services	Interactive Media & Services	3.34
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	2.69
Sarana Menara Nusa	Communication services	Diversified Telecommunication Services	2.62
Advantech Co Ltd	Information technology	Technology Hardware Storage & Peripherals	2.58
Ping An Insurance	Financials	Insurance	2.53
Silergy Corp	Information technology	Semiconductors & Semiconductor Equipment	2.48
Total number of stocks			46

Walter Scott Emerging Markets Fund

Macquarie Professional Series

Monthly report – 31 May 2021

Growth of \$100,000 since inception

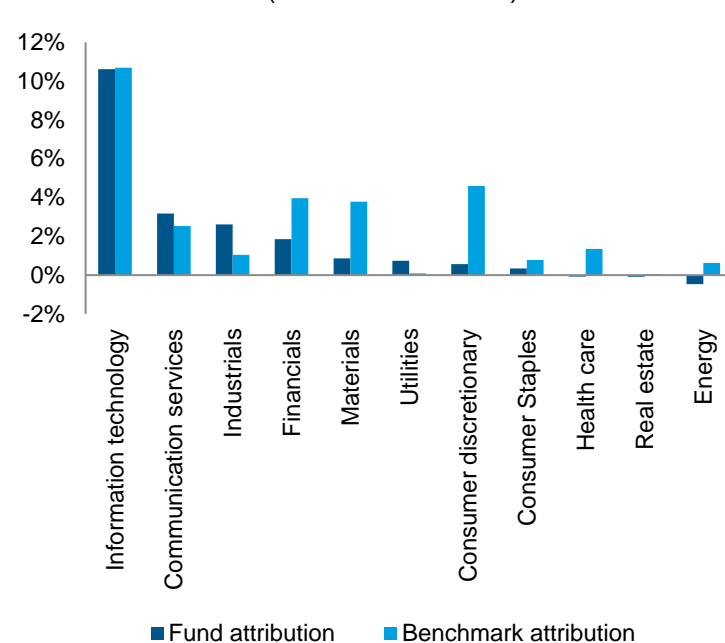


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	24.19	20.39
Consumer staples	15.43	5.74
Communication services	14.52	11.36
Industrials	11.01	4.68
Consumer discretionary	8.64	16.85
Financials	8.20	18.32
Utilities	4.52	2.00
Health care	4.00	4.98
Materials	1.99	8.69
Energy	1.95	4.85
Real estate	1.31	2.13
Cash	4.24	0.00
Total	100	100

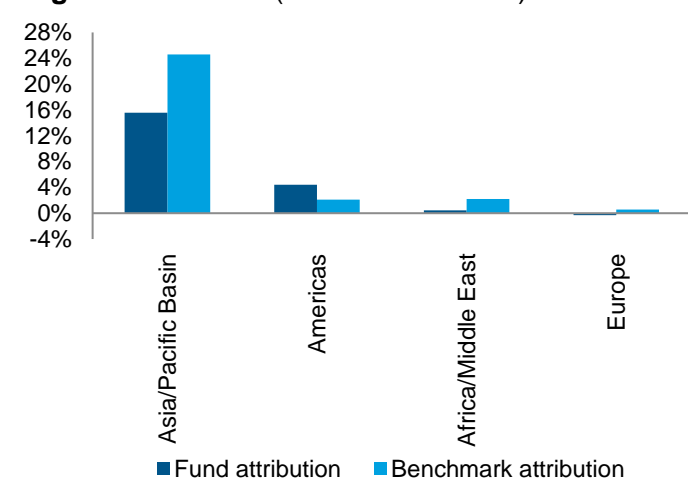
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
Asia/Pacific Basin	74.12	79.22
Americas	16.54	7.61
Europe	3.24	4.50
Africa/Middle East	1.87	8.66
Cash	4.24	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 1.87% in May 2021, compared with a return for the Benchmark of 2.11%, with emerging market equities rising strongly despite ongoing supply constraints and availability issues regarding the COVID-19 vaccine in emerging economies.
- Most GICS sectors moved higher in May, with the notable exceptions of Consumer Discretionary and Information Technology. The largest relative detractors for the Fund were holdings in Financials, which lagged the rise of the broader sector, as well as the Fund's underweight positioning. The Fund's top relative contributors were holdings in Utilities, namely China Resources Gas Group.
- During the month, Walter Scott completed the initial purchase of Leeno Industrial. The company is a market leader in back-end testing consumables for semiconductor chips. Leeno's high-end miniature pins and sockets are used to detect electrical defects at the final stages of semiconductor manufacturing. This attractive niche benefits from secular growth in global semiconductor volumes and rising chip complexity. This, in turn, is underpinned by the proliferation and increasing sophistication of electronics across virtually all industries.
- The global economy remains in good health as the market approaches the half-way point of 2021, and corporate earnings have been buoyant. Fiscal and monetary largesse have without question contributed greatly to this happy circumstance, and both remain the default setting of policymakers in most of the world's major economies. However, serious questions are now being asked as to just how much this support has also stoked price inflation. While it is wishful thinking to imagine that a portfolio can be made 'inflation proof', some companies are inherently better placed to weather periods of rising prices than others. These are often companies with market-leading positions and genuine pricing power that can offset rising costs by passing them on to customers. Asset-light business models with low-input costs will also feel less of the pain of rising prices, while healthy balance sheets and profit margins can soften the impact of a spike in costs. All of these are attributes that Walter Scott typically look for in a company, giving the investment team confidence in the portfolio's overall ability to weather any ongoing rise in inflation.

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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