

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	\$13.0m
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 30 June 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	4.57	4.46	3.28	1.18
3 months (%)	7.48	7.12	6.57	0.55
1 year (%)	21.52	19.88	29.22	-9.34
3 years (% pa)	10.59	9.09	10.67	-1.58
5 years (% pa)	10.86	9.35	12.84	-3.49
7 years (% pa)	9.97	8.47	9.88	-1.41
Since inception (% pa)	9.23	7.75	8.19	-0.44

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.

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

Top 10 stocks

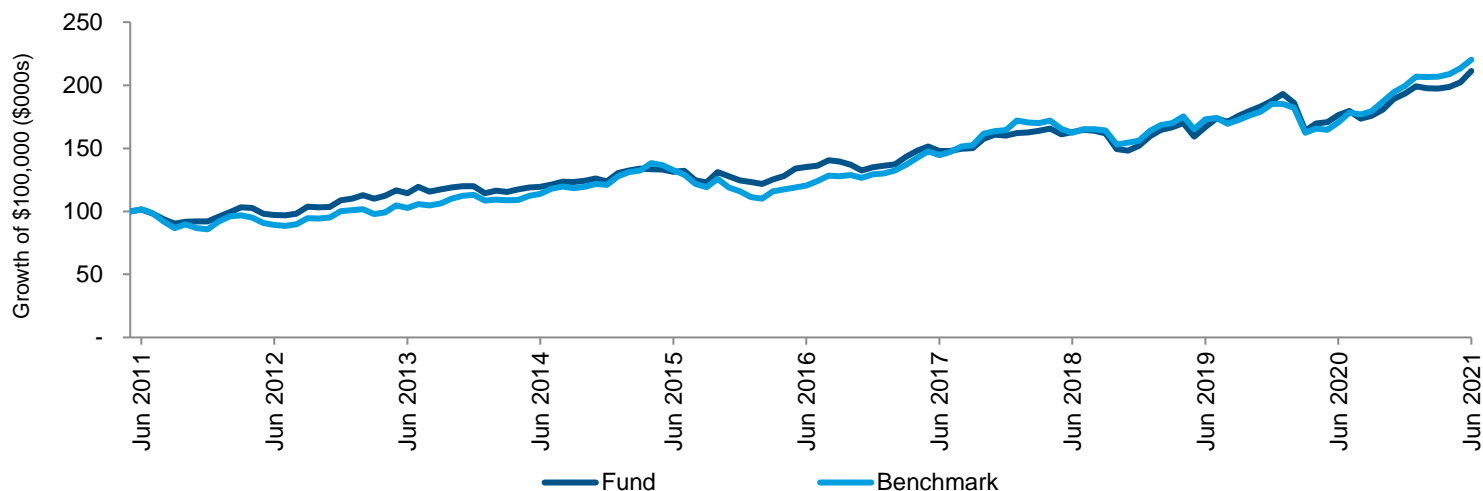
Stock	Sector	Industry	Holding (%)
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	4.10
Tencent Holdings Ltd	Communication services	Interactive Media & Services	3.91
Aia Group Ltd	Financials	Insurance	3.76
Naver Corp	Communication services	Interactive Media & Services	3.59
Alibaba Group Holding Ltd	Consumer discretionary	Internet & Direct Marketing Retail	3.58
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	3.34
Lg Household & Health Care	Consumer staples	Personal Products	2.75
Sarana Menara Nusa	Communication services	Diversified Telecommunication Services	2.58
Advantech Co Ltd	Information technology	Technology Hardware Storage & Peripherals	2.53
Totvs Sa	Information technology	Software	2.41
Total number of stocks			45

Walter Scott Emerging Markets Fund

Macquarie Professional Series

Monthly report – 30 June 2021

Growth of \$100,000 since inception

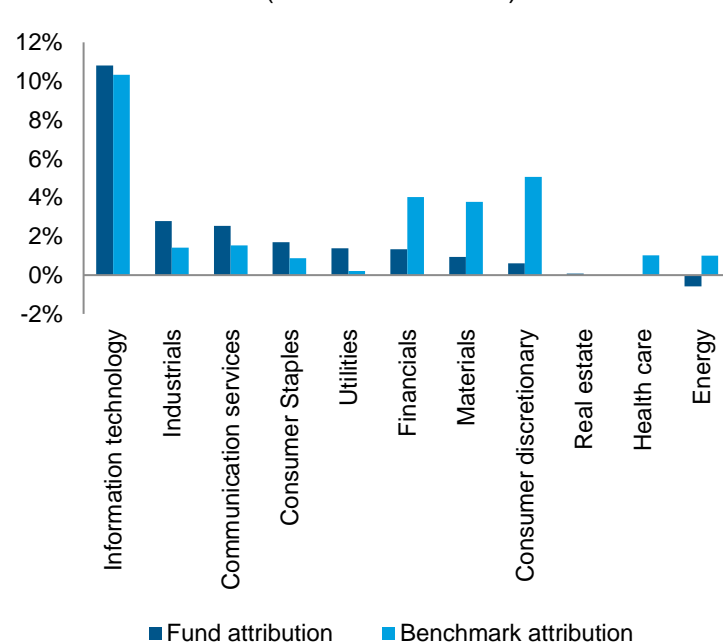


Past performance is not a reliable indicator of future performance.

Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	25.45	20.42
Communication services	14.13	11.26
Consumer staples	14.08	5.62
Industrials	11.06	4.89
Consumer discretionary	8.38	17.58
Financials	7.68	17.78
Utilities	6.13	1.95
Health care	3.74	5.04
Materials	2.04	8.42
Energy	1.86	5.03
Real estate	1.41	2.01
Cash	4.06	0.00
Total	100	100

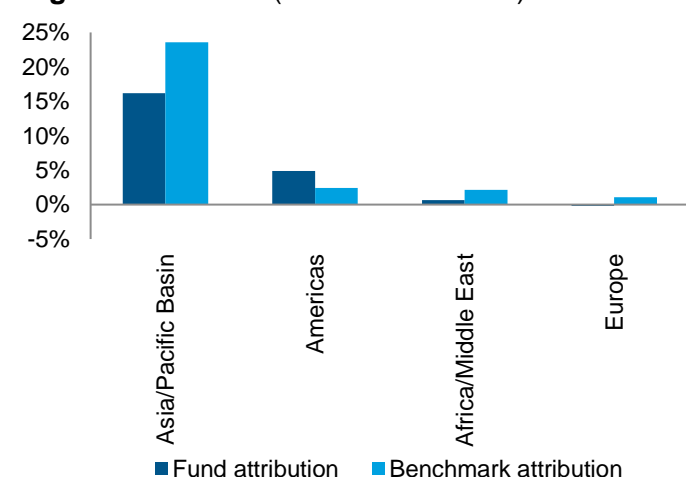
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
Asia/Pacific Basin	75.79	79.13
Americas	15.44	7.80
Europe	3.09	4.58
Africa/Middle East	1.62	8.48
Cash	4.06	0.00
Total	100	100

Region attribution (12 months to date)



Walter Scott Emerging Markets Fund

Macquarie Professional Series

Monthly report – 30 June 2021

Performance summary

- The Fund returned 4.46% in June 2021, compared with a return for the Benchmark of 3.28%, as optimism around central bank commitment globally to ongoing policy support overshadowed concerns over inflation, increased COVID-19 infection rates in some countries and sluggish vaccination rollouts.
- Nearly all GICS sectors moved higher in June, with the sole exception of Real Estate. The largest relative contributors to the Fund were holdings in IT, including AAC Technologies and Sunny Optical Technology. This contribution was partially offset by an underweight to Consumer Discretionary.
- During the month, Walter Scott completed the initial purchase of Guangdong Investment, and the final sales of Coca-Cola Femsa and Want Want China. Chinese conglomerate Guangdong Investment operates property and infrastructure assets primarily in the Greater Bay Area, comprising Hong Kong, Macau and nine major cities in Guangdong, one of China's most prosperous and dynamic regions. Coca-Cola Femsa was sold due to a deteriorating growth outlook. The company's core markets of Mexico and Brazil have some of the highest carbonated soft drink per capita consumption rates in the world, leaving little room for further expansion, and the associated health problems of such high consumption have drawn increased government and regulatory scrutiny, particularly in Mexico. Want Want was sold as the company's core categories of children's flavoured milk and rice crackers have become increasingly mature. Although it retains a dominant position in both markets, the children's milk category has been losing share to other sections of the dairy industry as consumers seek healthier products. This has put increased pressure on Want Want's ability to deliver revenue growth.
- As ever, Walter Scott's focus rests on the fundamentals of the companies in the portfolio and the aptitude with which they not only negotiate the challenges of today but also position themselves for the opportunities of the future.

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.

The information in this report is provided for general information purposes only and is not, and should not be construed as, an advertisement, an invitation, an offer, a solicitation of an offer or a recommendation to participate in any investment strategy or take any other action, including to buy or sell any product offered by any member of the Macquarie Group. The above information is not personal advice and does not take into account the investment objectives, financial situation or needs of any person. Investors should consider the offer document of the Fund in deciding whether to acquire or continue to hold units in the Fund. The offer document is available by contacting us on 1800 814 523. Past performance is not a reliable indicator of future performance.

Future results are impossible to predict. In preparing this document, reliance may have been placed, without independent verification, on the accuracy and completeness of information available from external sources. This report may also include opinions, estimates and other forward-looking statements which are, by their very nature, subject to various risks and uncertainties. Actual events or results may differ materially, positively or negatively, from those reflected or contemplated in such forward-looking statements. Forward-looking statements constitute the investment manager's judgement as at the date of preparation of this report and are subject to change without notice. To the maximum extent permitted by law, no member of the Macquarie Group nor its directors, employees or agents accept any liability for any loss arising from the use of this document, its contents or otherwise arising in connection with it.

Other than Macquarie Bank Limited (MBL), none of the entities noted in this document are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.