

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	\$4,988.7m
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 31 July 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	6.28	6.17	4.03	2.14
3 months (%)	13.23	12.88	10.23	2.65
1 year (%)	30.76	29.13	31.85	-2.72
3 years (% pa)	18.14	16.65	15.05	1.60
5 years (% pa)	17.83	16.35	15.17	1.18
7 years (% pa)	17.36	15.88	14.65	1.23
Since inception (% pa)	11.49	10.09	8.71	1.38

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

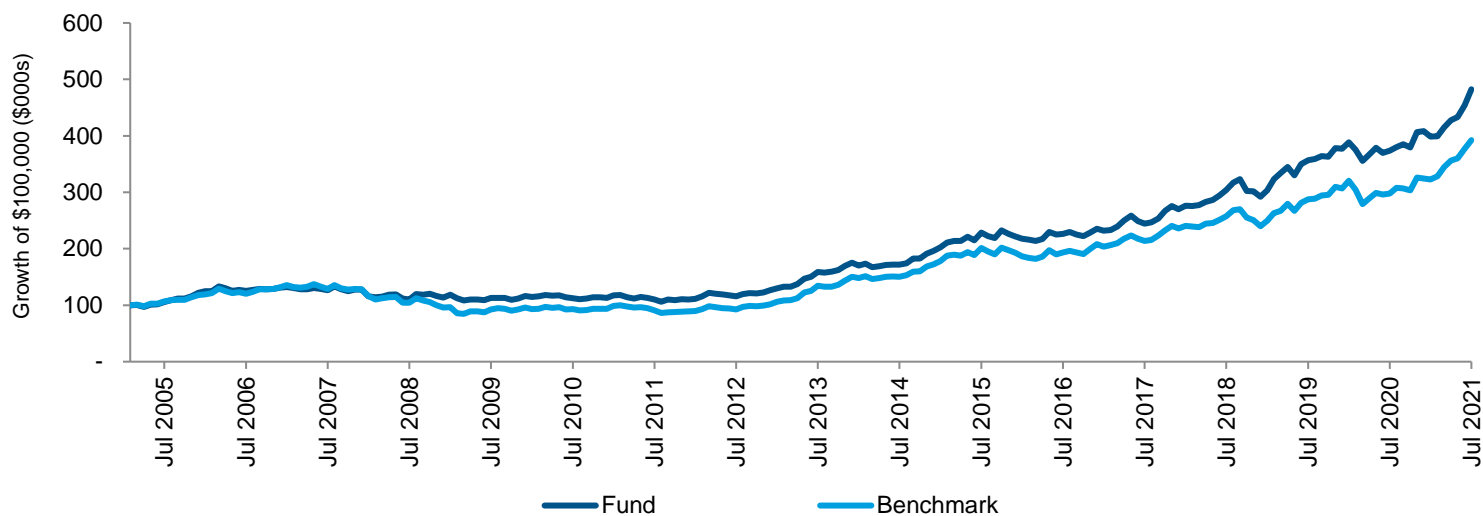
Stock	Sector	Industry	Holding (%)
Microsoft	Information technology	Software	3.78
Keyence Corp.	Information technology	Electronic Equipment Instruments & Components	3.26
Alphabet	Communication services	Interactive Media & Services	3.21
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	3.13
Edwards Lifesciences	Health care	Health Care Equipment & Supplies	2.98
Mastercard	Information technology	IT Services	2.94
Adobe	Information technology	Software	2.79
Nike	Consumer discretionary	Textiles Apparel & Luxury Goods	2.70
Waters Corp.	Health care	Life Sciences Tools & Services	2.61
LVMH Moet Hennessy	Consumer discretionary	Textiles Apparel & Luxury Goods	2.58
Total number of stocks			49

Walter Scott Global Equity Fund

Macquarie Professional Series

Monthly report – 31 July 2021

Growth of \$100,000 since inception

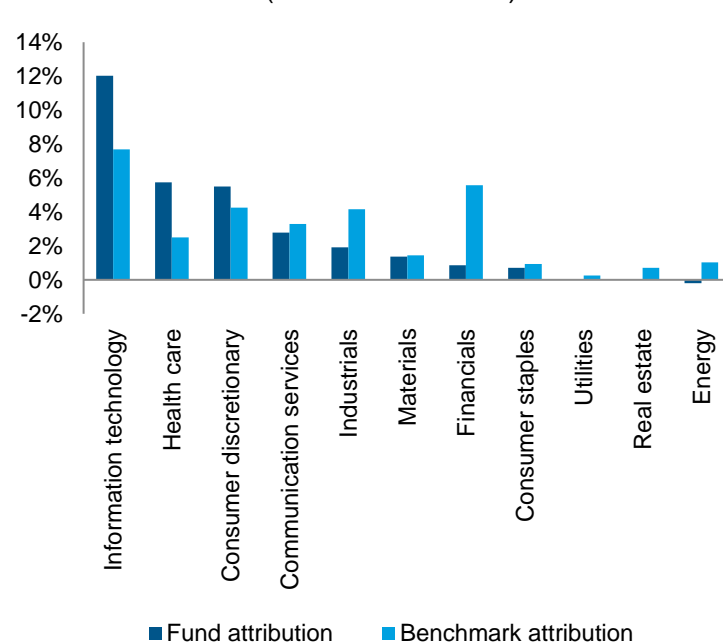


Past performance is not a reliable indicator of future performance.

Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	34.26	22.90
Health care	19.05	12.81
Consumer discretionary	12.69	11.98
Industrials	11.16	10.67
Consumer staples	9.16	7.04
Communication services	5.18	9.28
Materials	4.23	4.11
Financials	2.41	12.84
Utilities	0.64	2.79
Energy	0.00	2.90
Real estate	0.00	2.68
Cash	1.22	0.00
Total	100	100

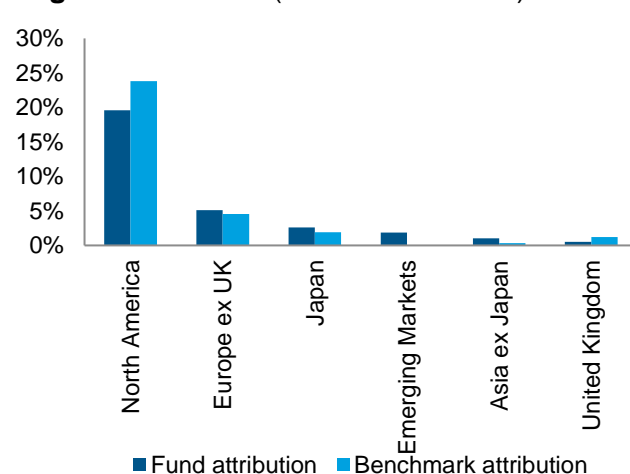
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	59.25	72.45
Europe ex UK	19.29	15.20
Japan	8.24	6.73
United Kingdom	4.86	4.31
Asia ex Japan	4.02	1.32
Emerging Markets	3.13	0.00
Cash	1.22	0.00
Total	100	100

Region attribution (12 months to date)



Walter Scott Global Equity Fund

Macquarie Professional Series

Monthly report – 31 July 2021

Performance summary

- The Fund returned 6.17% in July 2021, compared with a return for the Benchmark of 4.03%, as investors continued to celebrate the gradual, if uneven, recovery from the COVID-19 pandemic.
- With the exception of the Energy sector, all market sectors moved higher in July. For the Fund, the largest relative contributors to performance were holdings in IT, including Keyence and Oracle, and in Health Care, including Waters Corporation and Edwards Lifesciences. These were partially offset by an underweight to the Real Estate sector. There were no initial purchases or final sales within the portfolio during the month.
- The Chinese government's continued crackdown on the technology sector has increasingly unnerved investors. Last November saw Chinese regulators force the cancellation of fintech champion Ant Group's IPO, 33% held by Alibaba, which was itself hit by a US\$2.8 billion antitrust fine in April this year. Fast forward to this month's news regarding Didi Chuxing, the ride-hailing app, which a few days after its public listing in the US was made the subject of an investigation into the security of private data. The latest targets have been the online education companies whose curriculum-based tutoring services will now have to be conducted on a not-for-profit basis.
- Walter Scott has been long been mindful of the risks of investing in China, of which government intervention is but one, focusing on companies that have key attributes of a sustainable and robust long-term growth outlook, balance sheet strength, sound governance and good leadership. Walter Scott has often found that the best way of taking advantage of China's rapid growth and development is through global companies with strong business franchises in China, but there are local leaders that are well placed to benefit from such trends. Founded in Shanghai in 1919, pan-Asian life insurer AIA Group has operations in 18 countries across the Asia Pacific region. This represents a huge market opportunity as Asia is expected to account for 90% of the next 1 billion middle-class consumers, according to the company. In China, life insurance penetration is still around 3%, and is expected to double over the next ten years. Through organic expansion and the granting of new licences, the company expects to see a four-fold increase in the Chinese middle-class addressable market, and China will be the dominant growth driver for the business over the coming decade.
- While Chinese regulators have been attempting to soothe market nerves, interventions by the state are part and parcel of the Chinese corporate environment. Walter Scott, through its long-term investment approach, can look through periods of market turbulence and focus on the opportunities afforded by what remains a highly dynamic economy replete with opportunities for both leading domestic and global companies alike.

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.