

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 | \$5,102.8m |
| 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 August 2021

| | Total Fund return (gross) | Total Fund return (net) | Benchmark return | Total excess return (net) |
|------------------------|---------------------------|-------------------------|------------------|---------------------------|
| 1 month (%) | 2.79 | 2.68 | 3.10 | -0.42 |
| 3 months (%) | 14.66 | 14.31 | 12.31 | 2.00 |
| 1 year (%) | 32.10 | 30.46 | 31.37 | -0.91 |
| 3 years (% pa) | 17.53 | 16.06 | 14.67 | 1.39 |
| 5 years (% pa) | 18.09 | 16.61 | 15.58 | 1.03 |
| 7 years (% pa) | 17.56 | 16.08 | 14.88 | 1.20 |
| Since inception (% pa) | 11.62 | 10.21 | 8.86 | 1.35 |

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

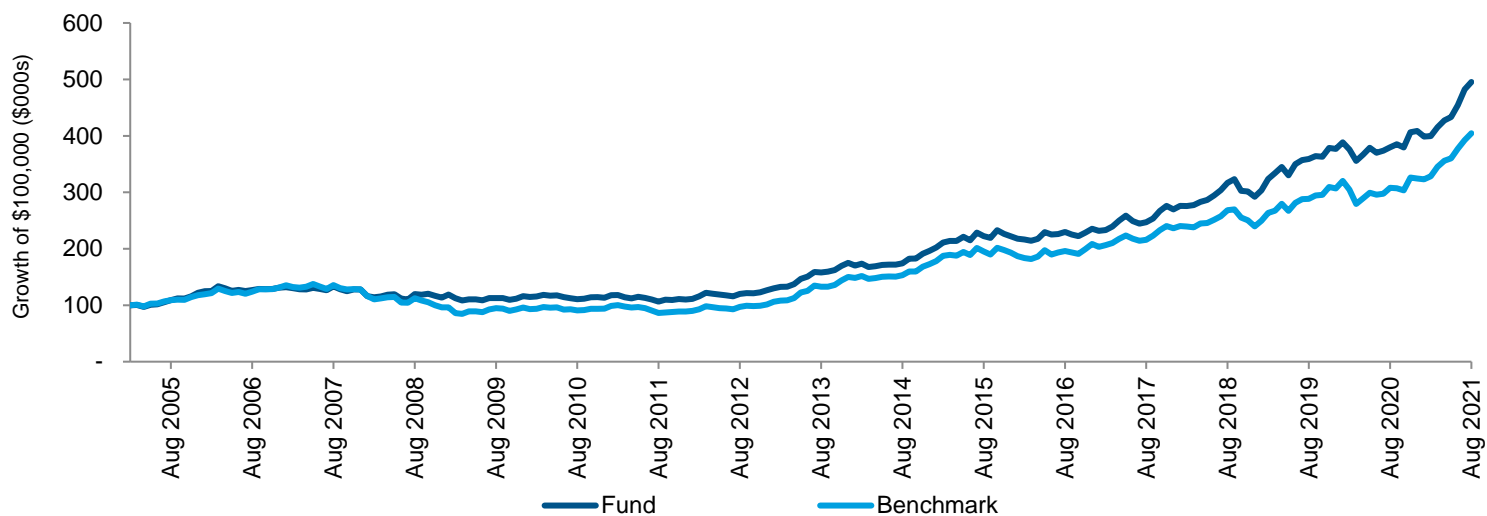
| Stock | Sector | Industry | Holding (%) |
|------------------------------------|------------------------|---|-------------|
| Microsoft Corp | Information technology | Software | 3.94 |
| Keyence Corp | Information technology | Electronic Equipment Instruments & Components | 3.48 |
| Alphabet Inc | Communication services | Interactive Media & Services | 3.39 |
| Taiwan Semiconductor Manufacturing | Information technology | Semiconductors & Semiconductor Equipment | 3.14 |
| Adobe Inc | Information technology | Software | 2.92 |
| Edwards Lifesciences Corp | Health care | Health Care Equipment & Supplies | 2.79 |
| Nike Inc | Consumer discretionary | Textiles Apparel & Luxury Goods | 2.61 |
| Mastercard Inc | Information technology | IT Services | 2.60 |
| Novo Nordisk A/S | Health care | Pharmaceuticals | 2.55 |
| Intuitive Surgical Inc | Health care | Health Care Equipment & Supplies | 2.53 |
| Total number of stocks | | | 49 |

Walter Scott Global Equity Fund

Macquarie Professional Series

Monthly report – 31 August 2021

Growth of \$100,000 since inception

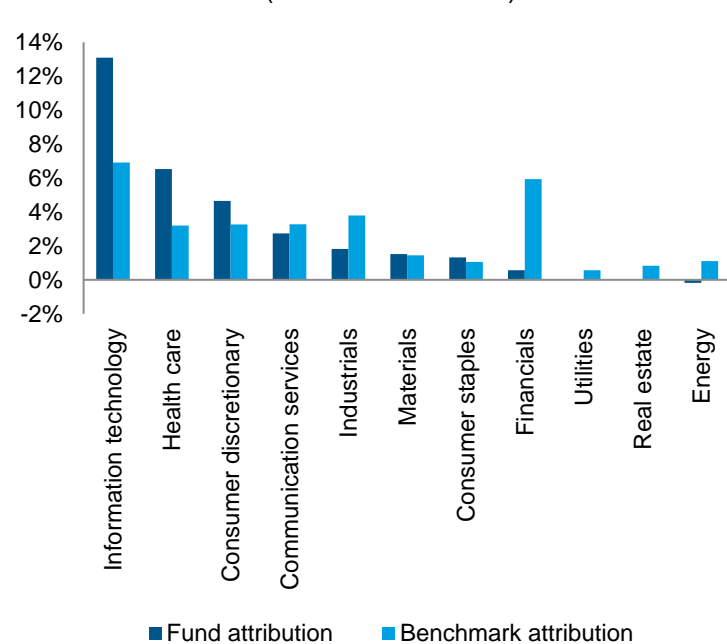


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Sector weights

| Sector | Fund (%) | Benchmark (%) |
|------------------------|------------|---------------|
| Information technology | 34.76 | 23.24 |
| Health care | 18.46 | 12.83 |
| Consumer discretionary | 12.41 | 11.81 |
| Industrials | 11.05 | 10.52 |
| Consumer staples | 8.82 | 6.94 |
| Communication services | 5.39 | 9.42 |
| Materials | 4.26 | 4.02 |
| Financials | 2.37 | 12.97 |
| Utilities | 0.61 | 2.80 |
| Energy | 0.00 | 2.78 |
| Real estate | 0.00 | 2.65 |
| Cash | 1.87 | 0.00 |
| Total | 100 | 100 |

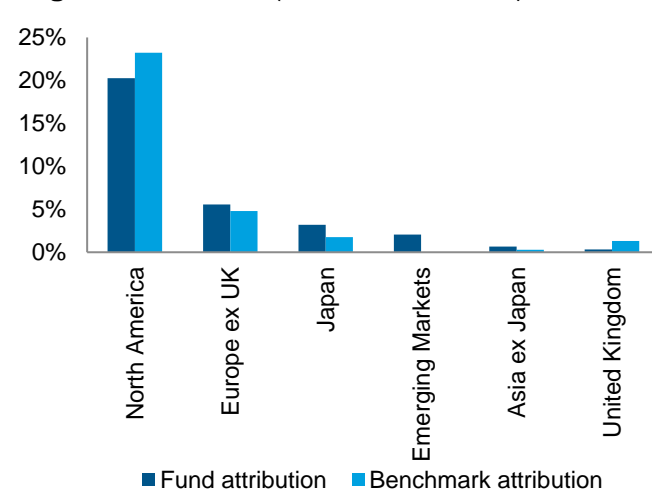
Sector attribution (12 months to date)



Region weights

| Region | Fund (%) | Benchmark (%) |
|------------------|------------|---------------|
| North America | 59.23 | 72.62 |
| Europe ex UK | 18.70 | 15.15 |
| Japan | 8.50 | 6.77 |
| United Kingdom | 4.72 | 4.20 |
| Asia ex Japan | 3.84 | 1.27 |
| Emerging Markets | 3.14 | 0.00 |
| Cash | 1.87 | 0.00 |
| Total | 100 | 100 |

Region attribution (12 months to date)



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Performance summary

- The Fund returned 2.68% in August 2021, compared with a return for the Benchmark of 3.10%, with renewed challenges to the market's long-dominant recovery narrative unable to prevent global equity markets making further gains.
- With the exception of the Energy sector, all market sectors again moved higher in August. The largest relative contributors to the Fund's performance were holdings in Health Care, including Novo Nordisk and Waters Corporation, and an underweight to Energy. These were partially offset by an underweight to Financials. There were no initial purchases or final sales within the portfolio during the month.
- The unfortunate emergence of diabetes and obesity as global epidemics makes Novo Nordisk's pioneering work with insulin and related treatments ever more valuable to healthcare systems around the world. The big story of an excellent set of H1 results was the spectacular rollout of the company's new obesity drug, Wegovy. Approved by the US Food & Drug Administration in early June, Wegovy was launched into the US market the following week. Just five weeks later, it had generated as many prescriptions as Saxenda, Novo's previous obesity drug, had managed in four years. Perhaps this shouldn't have been a surprise; clinical trials that showed high levels of sustained weight loss in people with Type 2 diabetes had created considerable excitement among patients and doctors alike. While this initial surge in demand for Wegovy will inevitably moderate, over the long term the market opportunity is huge. In the US, some 70% of the population is overweight or obese, although only a fraction receive treatment. However, awareness of the condition and its human and economic consequences is growing, and with it demand for effective therapies. Keen to encourage healthier lifestyles, many employers have been quick to add Wegovy to employee insurance plans. Outside the US, approval is expected in the EU later this year and given the region's high engagement with Saxenda expectations are high.
- Second-guessing the direction of markets is not part of Walter Scott's analytical mandate. What can appear a fool's errand at the best of times seems to offer even less chance of success today. Eschewing crystal-ball gazing, Walter Scott retains a disciplined focus on the underlying fundamentals of the Fund's portfolio companies, ensuring that they remain capable of delivering sustainable growth over the long term irrespective of inevitable macroeconomic and market vagaries.

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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