

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	\$4,899.5m
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 30 September 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-3.76	-3.87	-3.05	-0.82
3 months (%)	5.13	4.80	3.99	0.81
1 year (%)	25.20	23.64	27.76	-4.12
3 years (% pa)	15.22	13.77	13.28	0.49
5 years (% pa)	17.61	16.13	15.17	0.96
7 years (% pa)	16.13	14.67	13.69	0.98
Since inception (% pa)	11.30	9.89	8.61	1.28

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

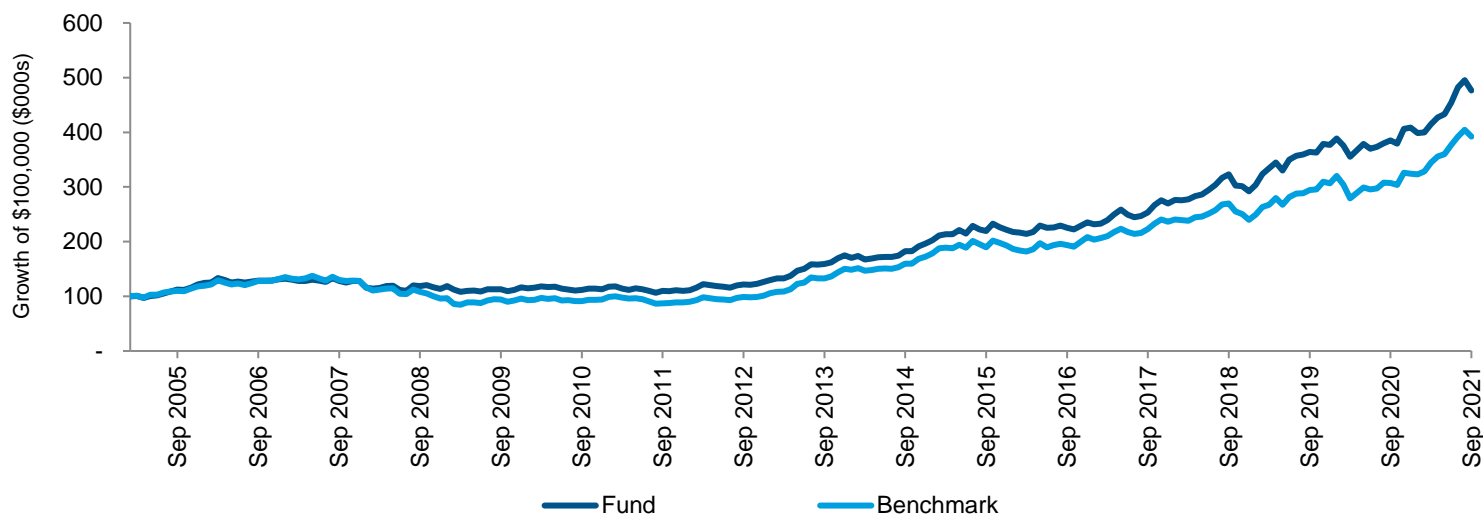
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	3.87
Keyence Corp	Information Technology	Electronic Equipment Instruments & Components	3.66
Alphabet Inc	Communication Services	Interactive Media & Services	3.28
Taiwan Semiconductor Manufacturing	Information Technology	Semiconductors & Semiconductor Equipment	3.10
Edwards Lifesciences Corp	Health Care	Health Care Equipment & Supplies	2.84
Mastercard Inc	Information Technology	IT Services	2.75
Adobe Inc	Information Technology	Software	2.67
Novo Nordisk A/S	Health Care	Pharmaceuticals	2.61
Intuitive Surgical Inc	Health Care	Health Care Equipment & Supplies	2.52
Nike Inc	Consumer Discretionary	Textiles Apparel & Luxury Goods	2.42
Total number of stocks			49

Walter Scott Global Equity Fund

Macquarie Professional Series

Monthly report – 30 September 2021

Growth of \$100,000 since inception

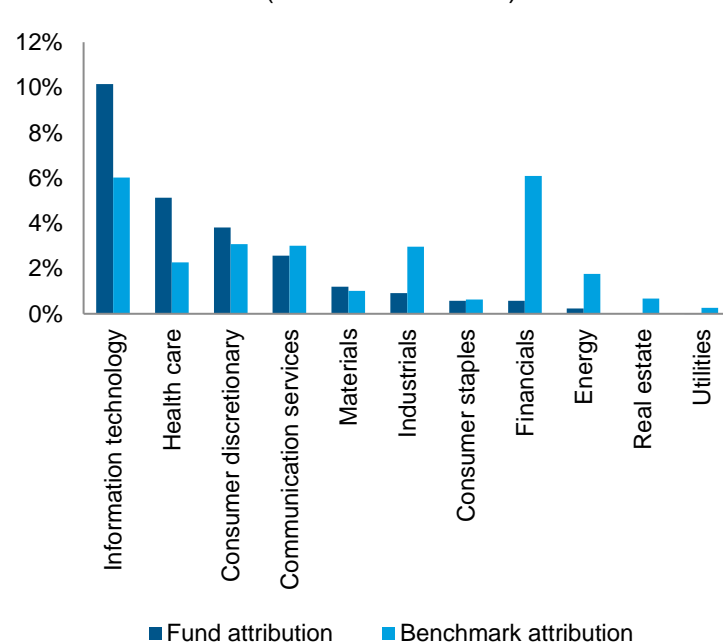


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	34.83	22.91
Health Care	17.12	12.64
Consumer Discretionary	12.69	12.24
Industrials	11.03	10.42
Consumer Staples	8.82	6.91
Communication Services	5.24	9.27
Materials	4.37	3.87
Financials	3.08	13.22
Utilities	0.46	2.71
Energy	0.00	3.19
Real Estate	0.00	2.61
Cash	2.35	0.00
Total	100	100

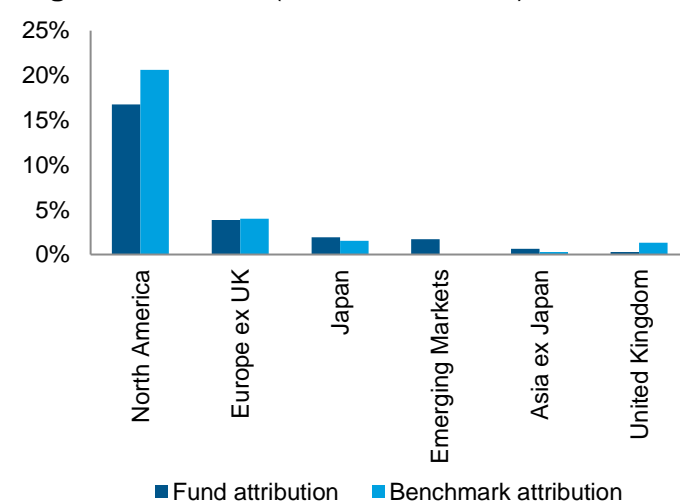
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	58.60	72.36
Europe ex UK	17.62	14.89
Japan	8.98	7.19
United Kingdom	5.59	4.27
Asia ex Japan	3.76	1.29
Emerging Markets	3.10	0.00
Cash	2.35	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -3.87% in September 2021, compared with a return for the Benchmark of -3.05%, with investor sentiment challenged by higher inflation and continued supply chain disruption.
- A number of factors suppressed sentiment in September, most notably ongoing supply chain disruption and material, labour, and component shortages, which have fostered concerns about growth, inflation and corporate margins. Against this backdrop, all market sectors with the exception of Energy moved lower. The largest relative detractors from the Fund's performance were holdings in Health Care, including Roche and Waters Corporation, and an underweight to Energy, to which the Fund holds no exposure. These were partially offset by holdings in Materials, namely Shin-Etsu Chemical, and in IT, including MasterCard and Texas Instruments.
- There was an uptick in portfolio activity during the month, with Walter Scott completing the initial purchase of Prudential and the final sale of Novartis. Prudential is a pan-Asian life insurance business. Powerful, long-term, structural trends support the growth of the Asian life insurance industry. The continent's large middle-class population is expanding, becoming wealthier and growing older. When coupled with relatively low levels of government spending on public health and welfare services, the result is growing demand for insurance protection. Novartis was sold over concerns about growth in the coming years when compared to the global opportunity set. Despite having many new product launches in recent years in its pharmaceutical division, growth has been pulled down at group level by Sandoz, the generics business.
- A mix of economic uncertainty, higher inflation (now exacerbated by higher energy prices), and a potentially less-benign monetary backdrop suggest further market turbulence ahead. Walter Scott continues to focus on the long-term, seeking to identify differentiated companies with strong financial profiles, balance sheets that allow them to weather external shocks and crucially, management teams that are adept at handling short-term hurdles while pursuing long-term growth.

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.

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