

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	\$15.0m
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 (%)	-4.51	-4.63	-2.84	-1.79
3 months (%)	-6.47	-6.80	-4.48	-2.32
1 year (%)	13.65	12.11	17.29	-5.18
3 years (% pa)	8.23	6.75	8.64	-1.89
5 years (% pa)	8.60	7.12	10.49	-3.37
7 years (% pa)	8.41	6.93	8.54	-1.61
Since inception (% pa)	8.29	6.82	7.50	-0.68

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

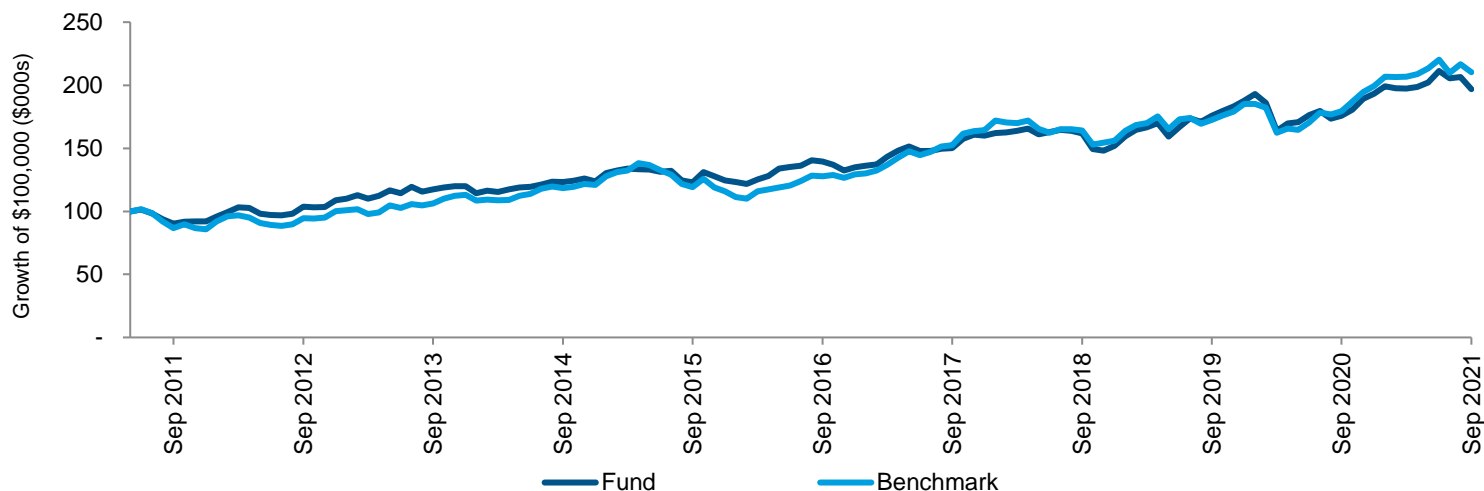
Stock	Sector	Industry	Holding (%)
Tencent Holdings Ltd	Communication services	Interactive Media & Services	4.09
Aia Group Ltd	Financials	Insurance	3.91
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	3.88
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	3.57
Alibaba Group Holding Ltd	Consumer discretionary	Internet & Direct Marketing Retail	3.34
Naver Corp	Communication services	Interactive Media & Services	3.12
Sarana Menara Nusa	Communication services	Diversified Telecommunication Services	2.75
Telekomunikasi Indonesia	Communication services	Diversified Telecommunication Services	2.74
Silergy Corp	Information technology	Semiconductors & Semiconductor Equipment	2.71
Lg Household & Health Care	Consumer staples	Personal Products	2.50
Total number of stocks			44

Walter Scott Emerging Markets Fund

Macquarie Professional Series

Monthly report – 30 September 2021

Growth of \$100,000 since inception

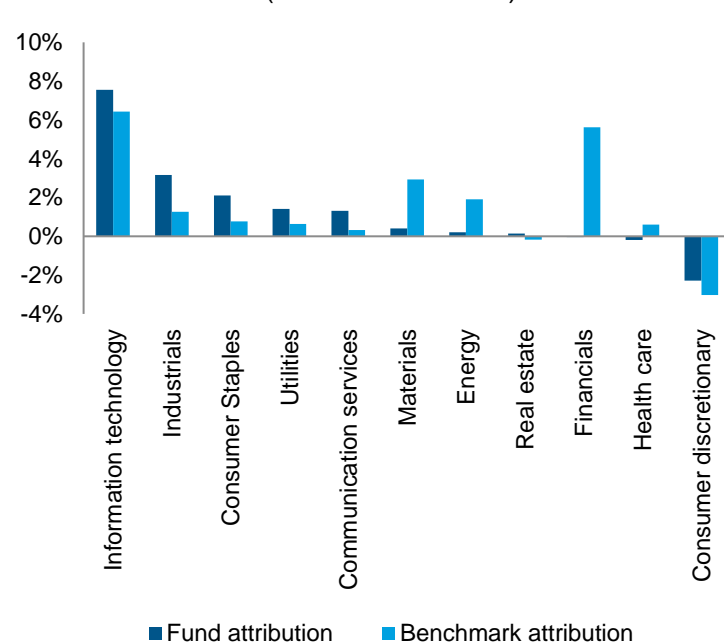


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	25.32	20.87
Communication services	14.30	10.39
Industrials	13.21	4.86
Consumer staples	11.51	5.90
Consumer discretionary	8.21	14.68
Financials	7.75	19.48
Utilities	5.68	2.26
Health care	3.97	4.95
Materials	3.90	8.66
Real estate	1.83	2.09
Energy	0.00	5.86
Cash	4.31	0.00
Total	100	100

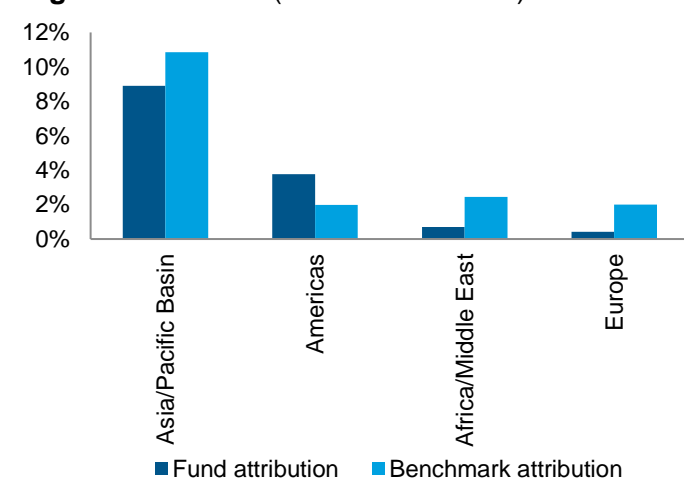
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
Asia/Pacific Basin	78.44	78.44
Americas	14.12	7.28
Africa/Middle East	2.02	8.93
Europe	1.11	5.36
Cash	4.31	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -4.63% in September 2021, compared with a return for the Benchmark of -2.84%, with events in China surrounding the country's sprawling real estate sector unsettling emerging markets.
- Across the month, the debt woes of Chinese property developer Evergrande, a sorry saga of overleverage and poor diversification, shone a light on the internal imbalances of the Chinese real estate sector and drove fears of financial contagion. The Consumer Discretionary and Materials sectors fared worst in this environment. For the Fund, the largest relative detractors were an underweight to Energy and holdings in Utilities, such as ENN Energy and China Resources Gas. These results were partially offset by holdings in Industrials, namely Voltronic Power.
- The portfolio saw continued activity in September, including the initial purchase of Hansol Chemical and the final sale of Galp Energia. Hansol, which sells specialty chemicals and materials into various end markets including papermaking, semiconductor, display and electric vehicle batteries, has an excellent track record of growth and margin expansion, driven by the development of high-margin new products. After entering the electric vehicle battery material business in 2018, the company recently announced a large investment into silicon anode capacity, providing further confirmation of the opportunity the company has in battery materials. Walter Scott believes that Galp's high-quality, low-cost, low-carbon intensity asset base and ongoing investments in renewables can contribute positively to the global energy transition, but with COVID-related headwinds continuing to impact the business, the decision was taken to sell the position.
- As we enter the final quarter of 2021, the economic situation across much of the emerging market universe remains uneven and uncertain. The long march back from the depths of the pandemic may have begun but stresses in the Chinese economy, persistent inflation, supply chain disruption, and the evolution of US monetary policy have all served to dampen sentiment in recent weeks. Few of these issues are likely to ease in the very near term and so further volatility in emerging market indices in the coming months would come as no surprise. Walter Scott's portfolios are built to prosper over the long-term, however, and Walter Scott remains as enthusiastic as ever about the prospects of the Fund's portfolio companies, which continue to respond to what is a challenging environment with an admirable mixture of innovation, resilience, and dynamism.

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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