

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	\$13.9m
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 November 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	3.01	2.88	1.61	1.27
3 months (%)	-4.19	-4.54	-4.12	-0.42
1 year (%)	5.68	4.21	6.72	-2.51
3 years (% pa)	11.54	10.02	10.35	-0.33
5 years (% pa)	9.79	8.29	10.42	-2.13
7 years (% pa)	8.08	6.60	7.94	-1.34
Since inception (% pa)	8.19	6.72	7.25	-0.53

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

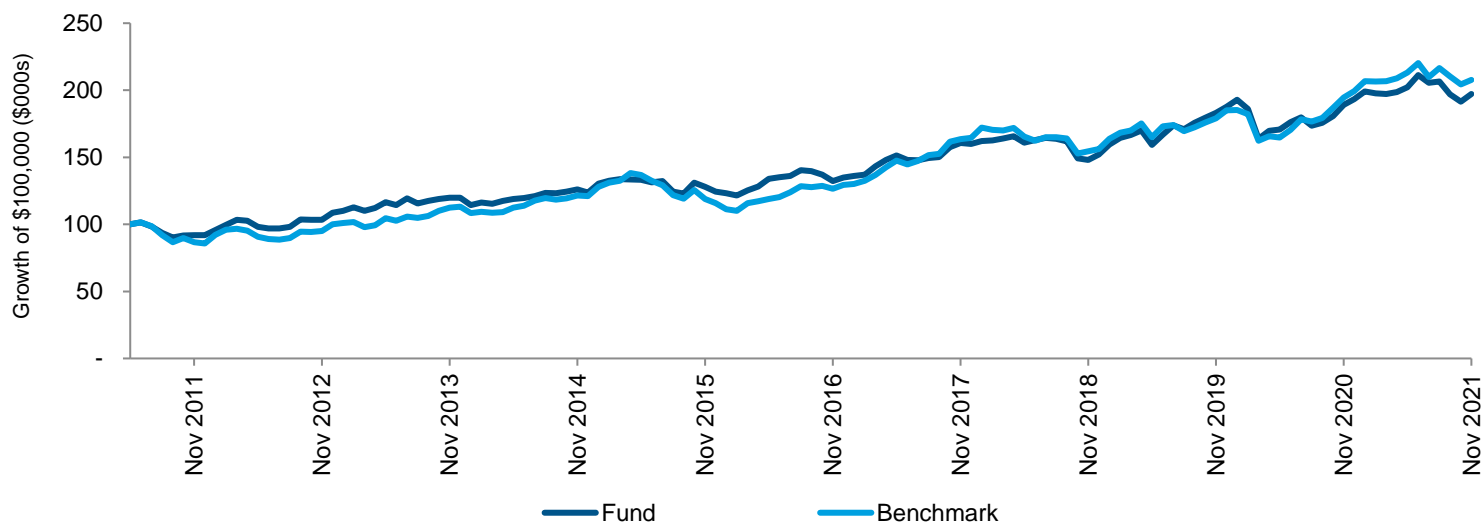
Stock	Sector	Industry	Holding (%)
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	3.90
Tencent Holdings Ltd	Communication services	Interactive Media & Services	3.71
Aia Group Ltd	Financials	Insurance	3.55
Silergy Corp	Information technology	Semiconductors & Semiconductor Equipment	3.43
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	3.39
Alibaba Group Holding Ltd	Consumer discretionary	Internet & Direct Marketing Retail	3.20
Naver Corp	Communication services	Interactive Media & Services	3.09
Advantech Co Ltd	Information technology	Technology Hardware Storage & Peripherals	2.96
Telekomunikasi Indonesia	Communication services	Diversified Telecommunication Services	2.77
Sarana Menara Nusa	Communication services	Diversified Telecommunication Services	2.70
Total number of stocks			43

Walter Scott Emerging Markets Fund

Macquarie Professional Series

Monthly report – 30 November 2021

Growth of \$100,000 since inception

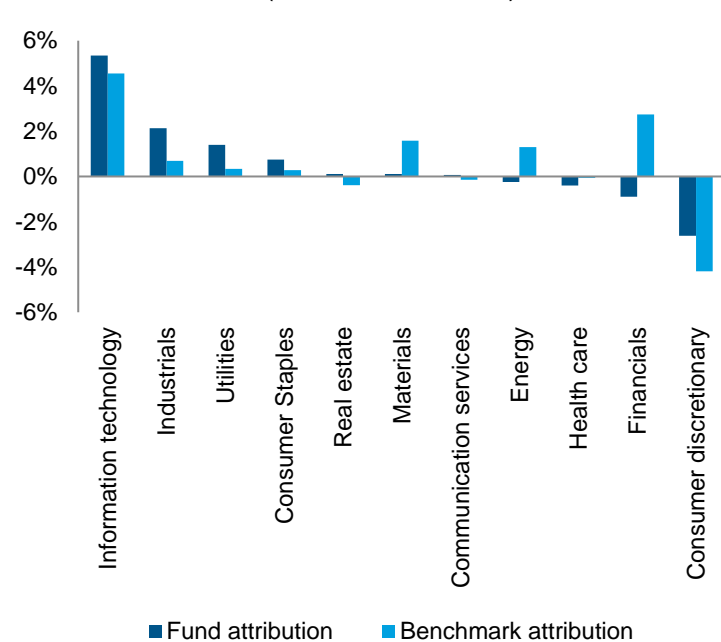


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	27.17	21.80
Communication services	14.14	10.77
Industrials	12.83	4.87
Consumer staples	10.00	5.73
Consumer discretionary	8.22	14.56
Financials	7.22	19.46
Utilities	6.43	2.23
Materials	3.82	8.40
Health care	3.66	4.60
Real estate	1.96	2.01
Energy	0.00	5.56
Cash	4.56	0.00
Total	100	100

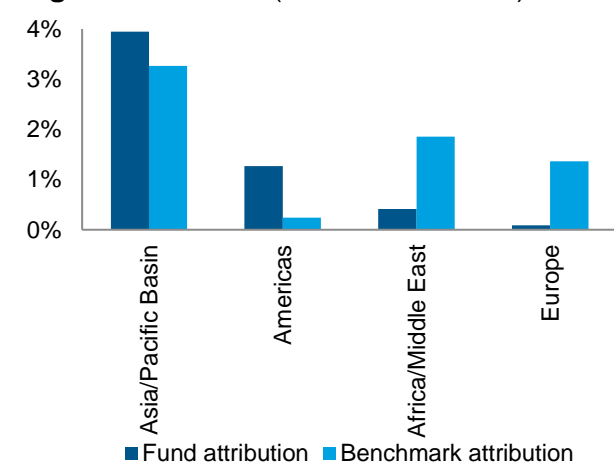
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
Asia/Pacific Basin	79.83	79.09
Americas	13.57	6.81
Africa/Middle East	2.03	8.95
Europe	0.00	5.14
Cash	4.56	0.00
Total	100	100

Region attribution (12 months to date)



Walter Scott Emerging Markets Fund

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Performance summary

- The Fund returned 2.88% in November 2021, compared with a return for the Benchmark of 1.61%, with a falling Australian dollar offsetting a sharp dip across several emerging market exchanges driven by the emergence in southern Africa of the new Omicron COVID-19 variant.
- The Omicron variant prompted falls across emerging markets in November, with investors fearing a potential return of restrictions and lockdowns. In this environment, Information Technology and Communication Services contributed most to index performance. For the Fund, the largest relative contributors were holdings in Information Technology, including Leeno Industrial and Sunny Optical Technology, and an overweight to the sector, and holdings in Utilities, such as ENN Energy. These results were partially offset by holdings in Consumer Staples, namely LG Household & Health Care. During the month, Walter Scott completed the final sale of British American Tobacco, to fund investments in new positions.
- Leeno Industrial, a Korean manufacturer of miniature pins and sockets used in the testing of semiconductors, saw operating margins surge to a near-record high thanks to strong momentum in sales of higher-margin integrated circuit sockets. Across its three main product segments, sockets, pins, and medical, third-quarter sales growth was 45% year-on-year. The last of these, medical, is showing the least vigour out of the three, but Walter Scott expect this to pick up as and when COVID-related headwinds abate.
- Any hopes for a sedate end to 2021 have likely been dashed by the emergence of Omicron and until there is greater clarity on its severity, further near-term market turbulence is a distinct possibility. Moreover, a prolonged period of uncertainty in the interim could exacerbate inflationary pressures and supply chain dislocations globally, further testing business models. However, looking across the portfolio, there is ample evidence to suggest that Walter Scott's investee companies have so far responded well to these challenges, while also exhibiting the dynamism and innovation necessary to capture the wealth of long-term growth opportunities in emerging markets.

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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