

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	\$5,262.1m
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 December 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	3.34	3.24	1.68	1.56
3 months (%)	7.49	7.15	7.19	-0.04
1 year (%)	26.48	24.90	29.58	-4.68
3 years (% pa)	21.97	20.44	20.58	-0.14
5 years (% pa)	18.23	16.75	15.08	1.67
7 years (% pa)	16.08	14.62	13.55	1.07
Since inception (% pa)	11.60	10.19	8.93	1.26

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

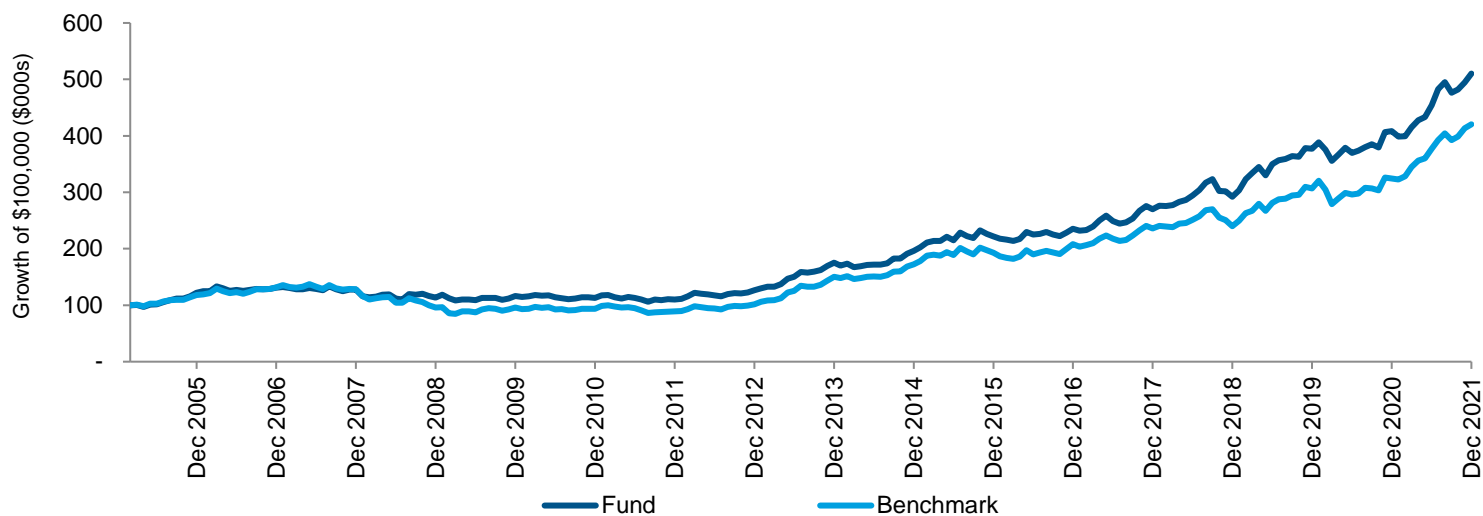
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information technology	Software	4.28
Keyence Corp	Information technology	Electronic Equipment Instruments & Components	3.54
Alphabet Inc	Communication services	Interactive Media & Services	3.29
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	3.09
Edwards Lifesciences Corp	Health care	Health Care Equipment & Supplies	3.01
Novo Nordisk A/S	Health care	Pharmaceuticals	2.80
Automatic Data Processing	Information technology	IT Services	2.64
Mastercard Inc	Information technology	IT Services	2.63
Nike Inc	Consumer discretionary	Textiles Apparel & Luxury Goods	2.57
Amphenol Corp	Information technology	Electronic Equipment Instruments & Components	2.56
Total number of stocks			47

Walter Scott Global Equity Fund

Macquarie Professional Series

Monthly report – 31 December 2021

Growth of \$100,000 since inception

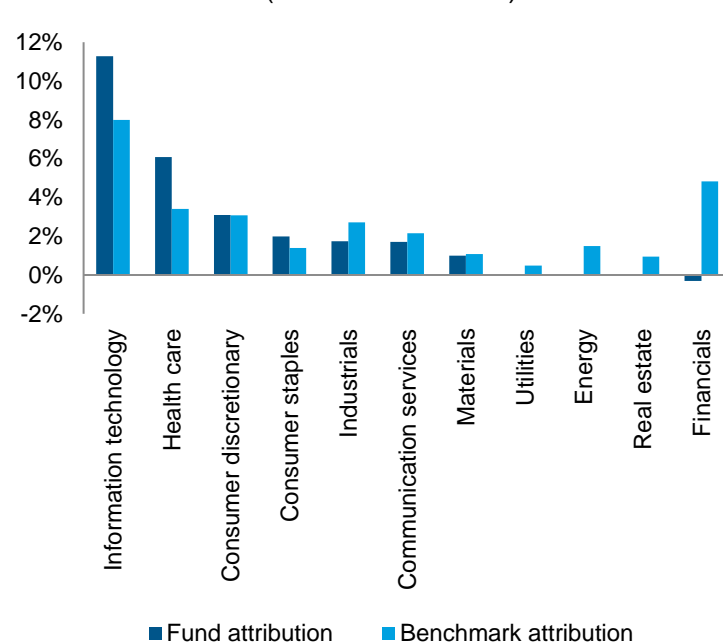


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	35.66	24.09
Health care	17.22	12.65
Consumer discretionary	12.61	12.35
Industrials	12.04	10.31
Consumer staples	7.80	6.94
Communication services	4.96	8.43
Materials	4.47	3.91
Financials	3.61	12.74
Energy	0.00	3.12
Utilities	0.00	2.76
Real estate	0.00	2.70
Cash	1.64	0.00
Total	100	100

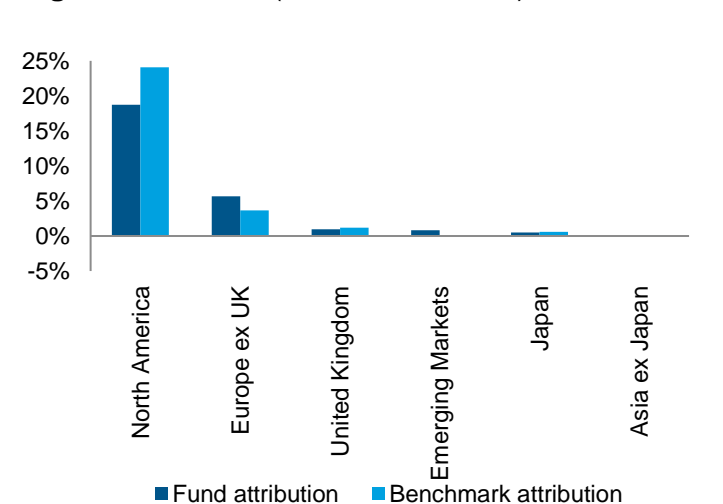
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	60.58	73.70
Europe ex UK	17.99	14.63
Japan	8.53	6.36
United Kingdom	5.37	4.13
Emerging Markets	3.09	0.00
Asia ex Japan	2.80	1.18
Cash	1.64	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 3.24% in December 2021, compared with a return for the Benchmark of 1.68%, with the bullish tone of equity markets belying a considerable degree of volatility, as investors remained concerned about the continued spread of the Omicron COVID variant, and its effect on economic growth and supply chains.
- Health Care and Consumer Staples made the largest contributions to index performance in December, while the Consumer Discretionary sector lagged. The largest relative contributors to the Fund's performance were holdings in Consumer Discretionary, such as Compass Group and Booking Holdings, and in Health Care, led by Edwards Lifesciences and Waters Corporation. Relative detractors included holdings in Financials, namely AIA Group. There were no initial purchases or final sales within the portfolio during the month.
- Edwards Lifesciences was the Fund's top performer in December, and its recent annual investor day provided more colour on the company's exciting long-term growth opportunities. End markets are expected to double from US\$10 billion today to nearly US\$20 billion by 2028, which represents an 11-12% annual compound growth rate. A key driver of this is the doubling of the transcatheter aortic valve replacement (TAVR) business to US\$10 billion by 2028. The majority of this growth will come from further expansion amongst severe aortic stenosis (AS) patients that display symptoms and are treated. Penetration is around 10% today and Edwards expects it can reach low-to-mid 20% levels. Severe AS asymptomatic approval by 2026 should also provide incremental growth.
- At the start of 2022, concerns linger over the impact of the latest COVID variant on economic growth and supply chains. So far, it appears to be a weaker strain, and may allow governments to shy away from draconian containment measures. The persistence of inflation will continue to be a test for economies and corporate profitability, although it is likely that cost pressures will ease as supply and demand mismatches are resolved. Nonetheless, a more aggressive US Federal Reserve may test global sentiment as well as equity valuations. For Walter Scott, macroeconomic or market guesswork play no part in the creation of portfolios. They are instead the result of the investment team's research efforts to find market-leading, financially strong, well-managed businesses that are resilient, and well placed to benefit from long-term growth trends. Walter Scott remains confident in the ability of the companies the Fund holds to deliver excellent returns in the years ahead.

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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