

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	\$14.9m
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 31 January 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-2.18	-2.28	1.24	-3.52
3 months (%)	2.28	1.91	2.21	-0.30
1 year (%)	-0.57	-1.95	1.03	-2.98
3 years (% pa)	8.47	6.99	8.43	-1.44
5 years (% pa)	8.98	7.49	9.92	-2.43
7 years (% pa)	7.41	5.94	7.26	-1.32
Since inception (% pa)	7.99	6.51	7.19	-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

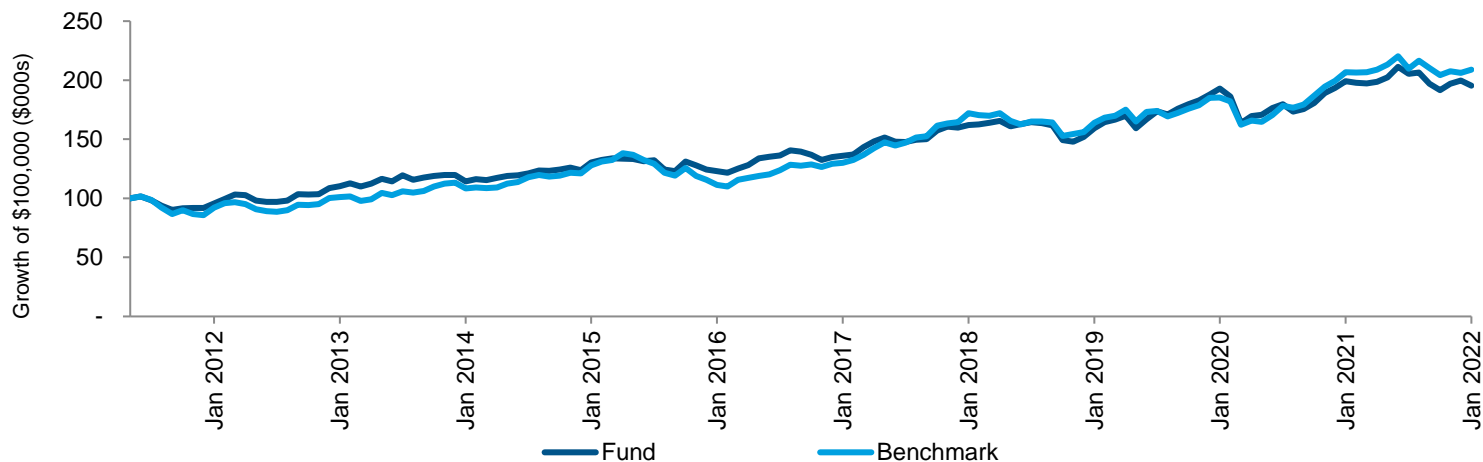
Stock	Sector	Industry	Holding (%)
Tencent Holdings Ltd	Communication services	Interactive Media & Services	4.26
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	4.06
Aia Group Ltd	Financials	Insurance	3.70
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	3.24
Guangdong Invest	Utilities	Water Utilities	2.96
Alibaba Group Holding Ltd	Consumer discretionary	Internet & Direct Marketing Retail	2.82
Advantech Co Ltd	Information technology	Technology Hardware Storage & Peripherals	2.76
Telekomunikasi Indonesia	Communication services	Diversified Telecommunication Services	2.74
Cognizant Tech Solutions	Information technology	IT Services	2.52
Silergy Corp	Information technology	Semiconductors & Semiconductor Equipment	2.48
Total number of stocks			44

Walter Scott Emerging Markets Fund

Macquarie Professional Series

Monthly report – 31 January 2022

Growth of \$100,000 since inception

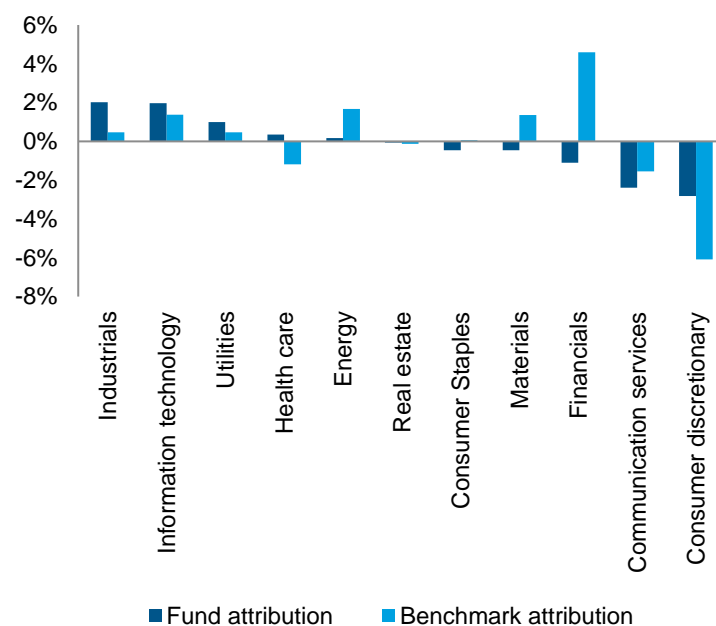


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	24.48	21.78
Industrials	13.49	4.91
Communication services	13.41	10.87
Consumer staples	11.21	5.73
Consumer discretionary	8.35	13.09
Financials	7.71	20.82
Utilities	6.65	2.38
Health care	4.53	3.78
Materials	3.43	8.72
Real estate	1.74	2.11
Energy	0.00	5.81
Cash	4.99	0.00
Total	100	100

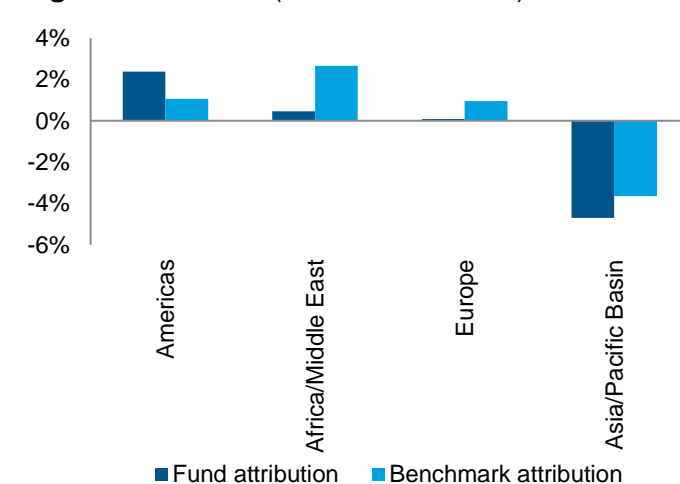
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
Asia/Pacific Basin	73.80	77.72
Americas	15.99	7.37
Europe	3.17	4.78
Africa/Middle East	2.05	10.12
Cash	4.99	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -2.28% in January 2022, compared with a return for the Benchmark of 1.24%, with emerging markets, having lagged their developed peers over the last year, encouragingly faring better at the start of 2022.
- January's sharp rotation away from growth stocks into value stocks reversed a trend that has held sway in most markets in recent years. Financials and Energy benefitted from this environment, while IT detracted most from index performance. For the Fund, the largest relative contributors were holdings in Health Care, namely Grupo Fleury, however these were offset by underweight positioning in Financials; holdings in IT, led by Silergy and Sunny Optical Technology; and holdings in Materials, particularly Hansol Chemical.
- While lagging in January, Naver Corporation and Samsung Electronics exemplify the type of company that Walter Scott believes provide an excellent home for client assets: financially strong, cash generative and well-positioned to capture powerful growth trends and generate sustained growth over many years. In January's rush to the exits, some investors may have lost sight of the merits of such attributes, but in Walter Scott's experience, fundamentals are rarely ignored for long. Naver, South Korea's dominant online search business, delivered robust revenue growth (+27% year-on-year) in the final quarter of 2021. Encouragingly, the growth was well-spread across business lines, with Search, Commerce, Fintech, Content and Cloud all in good health. Korean bellwether Samsung also finished 2021 on a high, with sales for the year rising by more than 18% and operating profit climbing by 44%. Key to this robust performance was heightened demand for memory chips and contract chip manufacturing, while consumer electronics, including the Galaxy smartphone range, were also sought after.
- How long the current market mood lasts will likely depend to a great extent on the ongoing interplay between inflation, inflation expectations, and US Federal Reserve policy. Walter Scott will remain watchful of macroeconomic variables, but the investment team's focus as ever will be the underlying fundamentals of the companies in the portfolio and how they are performing against an evolving economic backdrop. In that respect, Walter Scott remain optimistic about their long-term prospects.

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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