

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	\$4,979.8m
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 (%)	-5.15	-5.27	-2.20	-3.07
3 months (%)	0.58	0.25	3.13	-2.88
1 year (%)	22.80	21.26	27.30	-6.04
3 years (% pa)	18.26	16.77	18.11	-1.34
5 years (% pa)	17.31	15.84	15.12	0.72
7 years (% pa)	14.69	13.25	12.69	0.56
Since inception (% pa)	11.19	9.79	8.74	1.05

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

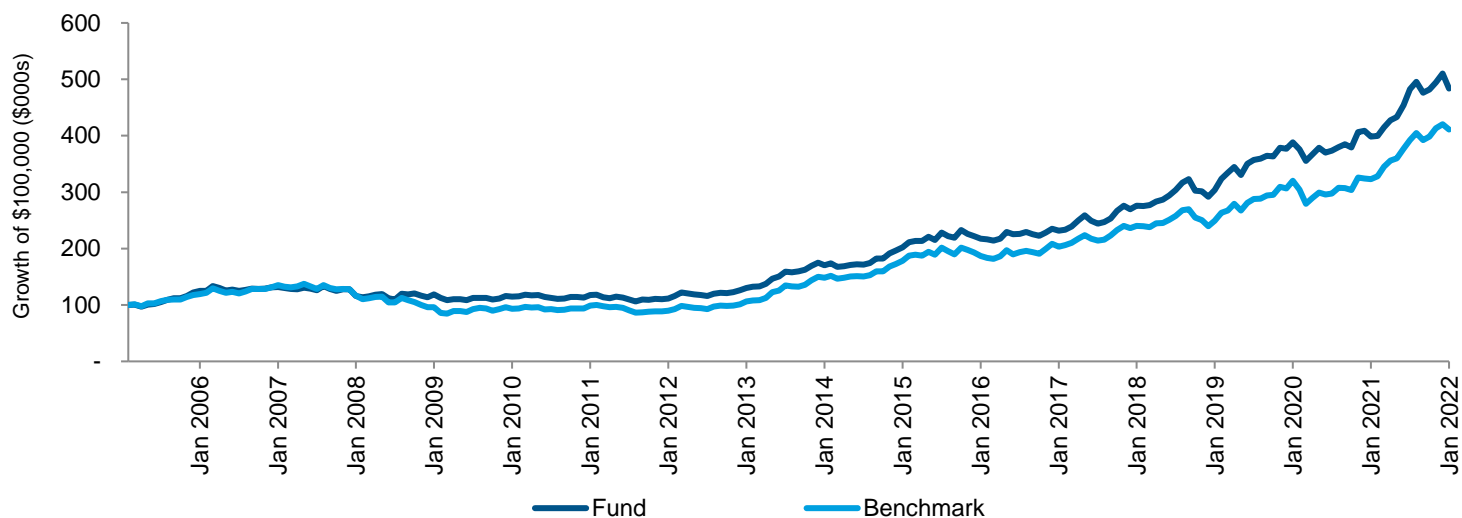
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information technology	Software	4.31
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	3.44
Alphabet Inc	Communication services	Interactive Media & Services	3.36
Keyence Corp	Information technology	Electronic Equipment Instruments & Components	3.11
Mastercard Inc	Information technology	IT Services	3.08
Edwards Lifesciences Corp	Health care	Health Care Equipment & Supplies	2.76
Lvmh Moet Hennessy	Consumer discretionary	Textiles Apparel & Luxury Goods	2.73
Novo Nordisk A/S	Health care	Pharmaceuticals	2.69
Amphenol Corp	Information technology	Electronic Equipment Instruments & Components	2.54
Linde Plc	Materials	Chemicals	2.51
Total number of stocks			46

Walter Scott Global Equity Fund

Macquarie Professional Series

Monthly report – 31 January 2022

Growth of \$100,000 since inception

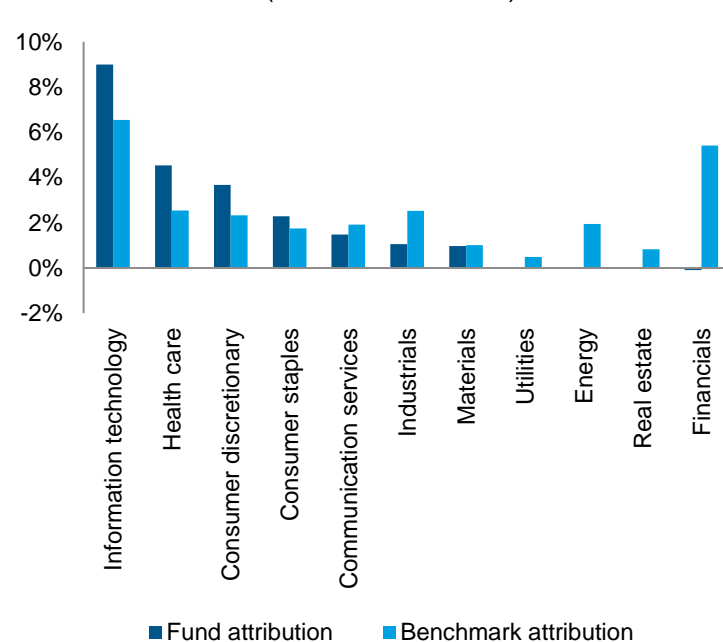


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	33.57	23.32
Health care	16.55	12.39
Consumer discretionary	13.17	11.95
Industrials	11.85	10.15
Consumer staples	7.92	7.12
Communication services	5.04	8.36
Materials	4.56	3.81
Financials	3.92	13.62
Energy	0.00	3.81
Utilities	0.00	2.81
Real estate	0.00	2.66
Cash	3.43	0.00
Total	100	100

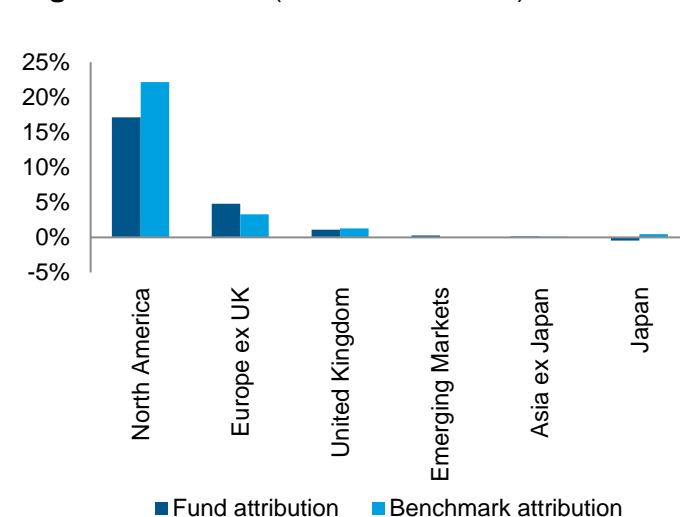
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	58.79	73.62
Europe ex UK	17.65	14.48
Japan	8.04	6.38
United Kingdom	5.48	4.28
Emerging Markets	3.44	0.00
Asia ex Japan	3.17	1.24
Cash	3.43	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -5.27% in January 2022, compared with a return for the Benchmark of -2.20%, with the prospect of higher interest rates against a backdrop of stubborn inflation and rising global political tensions blighting the start to the year in equity markets, and driving a market rotation from growth to value.
- As a consequence of the wider market rotation, the Energy and Financials sectors were the largest contributors to index returns, while IT and Health Care lagged. For the Fund, the largest relative contributors were holdings in Consumer Discretionary, such as Booking Holdings and Compass Group, but these were offset by holdings in Health Care, including Intuitive Surgical and Edwards Lifesciences, and the Fund's underweights to Financials and Energy. Walter Scott also completed the final sale of enterprise software company Oracle, owing to a deterioration in the company's balance sheet and increasing financial gearing.
- Rather than trying to weigh up macroeconomic variables, Walter Scott have been analysing and assessing how companies in the portfolio are navigating the current environment and how they are positioning themselves for the future. Health care stocks in particular have endured a difficult start to the year, in many cases reflective of the strong share price performance they have enjoyed in recent years rather than of any fundamental issues. The fourth-quarter 2021 results finished off what was a strong year for one such example, robotic surgery company Intuitive Surgical. Revenue increased 31% to US\$5.7 billion over the full year. Procedures were inevitably disrupted by the pandemic, but systems and accessories subsequently rebounded, as evidenced by a 74% leap in operating profits for the full year. This figure also reflects an increase in operating margins from 24% to 32% in 2021, which compares favourably with the equivalent 31% level in 2019. Gross margin will see a deterioration in 2022, reflecting the company's investments in infrastructure and automation.
- Equity markets have travelled a long way and 2022 may prove to be a year of volatile returns given the economic and geopolitical uncertainty. The upward path of earnings is not always linear. There may be periods of volatility in earnings and share price performance over the course of the portfolio's journey with a company, but Walter Scott's confidence in the portfolio's holdings remains high, as it also does with equities as an asset class. Which other investment captures the power of compounding as well as equities?

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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