

Walter Scott Global Equity Fund

Macquarie Professional Series

Monthly report – 31 March 2022

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	\$4,620.7m
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 March 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-1.09	-1.20	-0.89	-0.31
3 months (%)	-11.66	-11.96	-8.42	-3.54
1 year (%)	9.60	8.21	11.60	-3.39
3 years (% pa)	11.78	10.37	12.93	-2.56
5 years (% pa)	14.88	13.43	12.88	0.55
7 years (% pa)	12.62	11.20	10.68	0.52
Since inception (% pa)	10.62	9.22	8.24	0.98

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

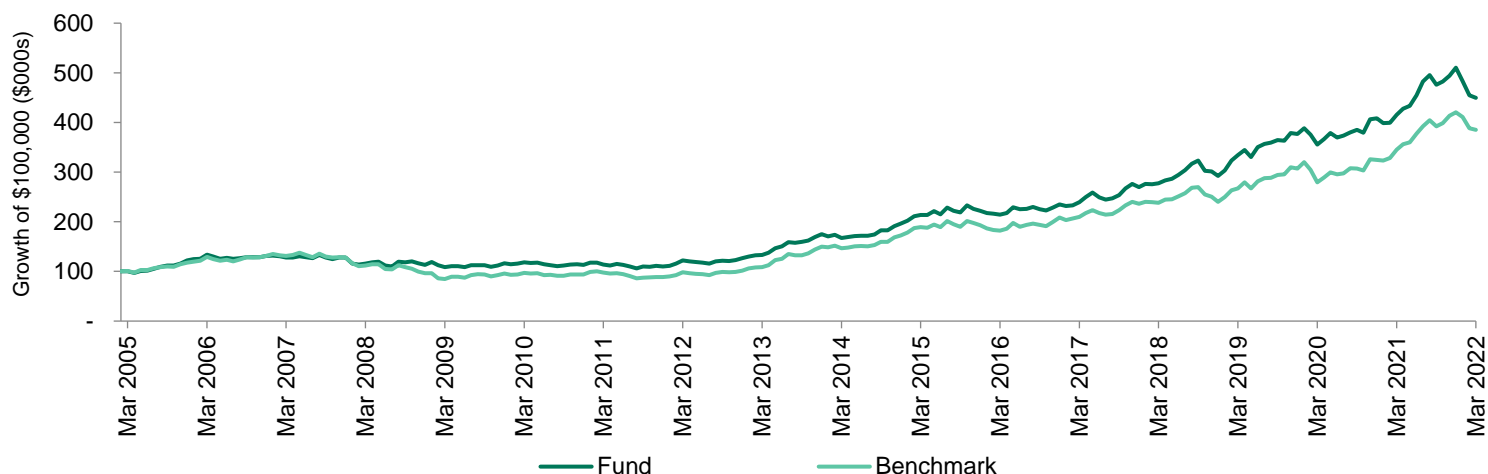
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	4.33
Alphabet Inc	Communication Services	Interactive Media & Services	3.50
Novo Nordisk A/S	Health Care	Pharmaceuticals	3.08
Edwards Lifesciences Corp	Health Care	Health Care Equipment & Supplies	3.02
Taiwan Semiconductor Manufacturing	Information Technology	Semiconductors & Semiconductor Equipment	2.96
Keyence Corp	Information Technology	Electronic Equipment Instruments & Components	2.94
Mastercard Inc	Information Technology	IT Services	2.88
Automatic Data Processing	Information Technology	IT Services	2.69
Cognizant Tech Solutions	Information Technology	IT Services	2.60
Alimentation Couche-Tard Inc	Consumer Staples	Food & Staples Retailing	2.57
Total number of stocks			46

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Growth of \$100,000 since inception

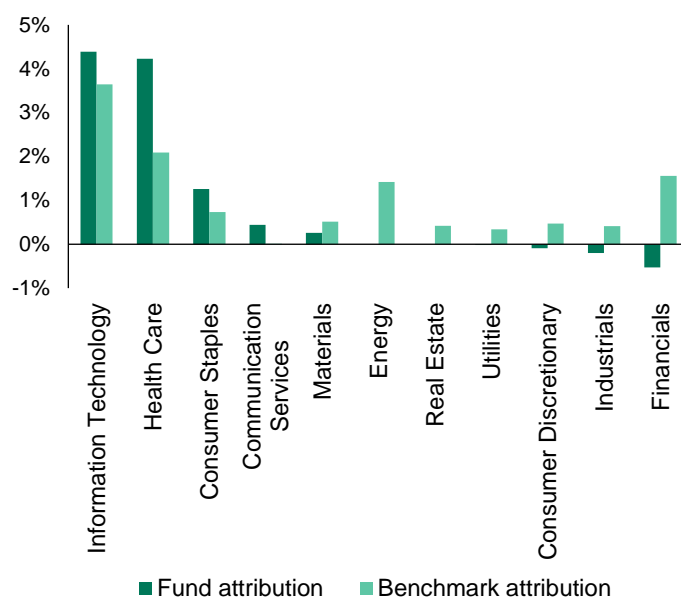


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	34.43	22.93
Health Care	18.16	12.92
Consumer Discretionary	11.82	11.72
Industrials	11.80	10.17
Consumer Staples	8.12	7.08
Communication Services	5.13	8.02
Materials	4.49	4.00
Financials	3.83	13.21
Energy	0.00	4.28
Utilities	0.00	2.94
Real Estate	0.00	2.72
Cash	2.22	0.00
Total	100	100

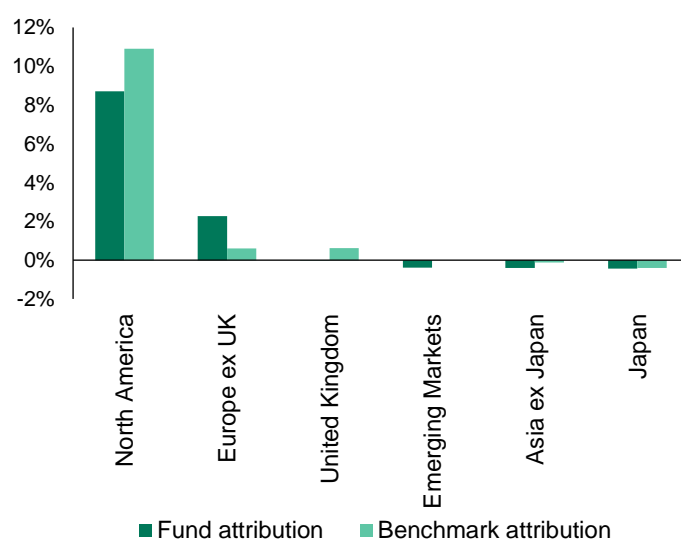
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	61.40	74.23
Europe ex UK	17.35	13.95
Japan	7.69	6.26
United Kingdom	5.20	4.28
Asia ex Japan	3.19	1.28
Emerging Markets	2.96	0.00
Cash	2.22	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -1.20% in March 2022, compared with a return for the Benchmark of -0.89%, as the conflict in Ukraine and its concomitant escalation of inflation continued to shift the market narrative away from a rosy scenario of steady economic progression to a much more uncertain and volatile outlook.
- March saw declines for most benchmark sectors, with positive contributions from Health Care and Energy key exceptions. For the Fund, the largest relative detractors were holdings in Consumer Discretionary, including Inditex and TJX Companies, and an underweight to Energy. These were partially offset by holdings in Consumer Staples, namely Alimentation Couche-Tard, and the Fund's long-term underweight to Financials. There were no initial purchases or final sales within the portfolio during the month.
- Walter Scott's recent discussions with companies have reflected some of the challenges presented by the current environment. The investment team had an upbeat conference call with the CEO of L'Oréal. As yet, management has not seen a change in consumer behaviour in the face of rising inflation; 'luxury' remains buoyant, and China and the US have continued the strength of 2021 into the new year. The long-term opportunity for new customer acquisition in China remains a highly attractive proposition and there are new fragrance product categories that are showing promise. Overall, Professional, Active and Luxury (together around 65% of sales) are firing on all cylinders and the good growth of these businesses should offer a positive mix effect that more than offsets any margin headwinds that the Consumer division, the lowest-margin business, is likely to see from cost inflation.
- Economies and equity markets are faced with a barrage of uncertainties, and it is likely that volatility will remain the order of the day. Walter Scott does not trade 'macro' events nor ever aligns the firm's investment thinking with potential economic or political outcomes. As always, Walter Scott remains focused on financially robust, well-managed companies with a long growth runway that have pricing power and a strong competitive advantage, with the ability to show resilience and adaptability in the face of these more challenging times.

For more information speak to your financial adviser, call us on 1800 814 523, email mim.clientservice@macquarie.com or visit macquarieim.com

Important information

Weights and attribution breakdown for sector, stocks and region are sourced from Macquarie and FactSet.

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