

Walter Scott Emerging Markets Fund

Macquarie Professional Series

Monthly report – 30 April 2022

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	\$15.2m
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 April 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-2.47	-2.58	-0.21	-2.37
3 months (%)	-9.81	-10.13	-11.22	1.09
1 year (%)	-10.39	-11.63	-11.23	-0.40
3 years (% pa)	2.48	1.08	1.92	-0.84
5 years (% pa)	4.88	3.45	5.39	-1.94
7 years (% pa)	5.43	3.99	4.29	-0.30
Since inception (% pa)	6.77	5.32	5.85	-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

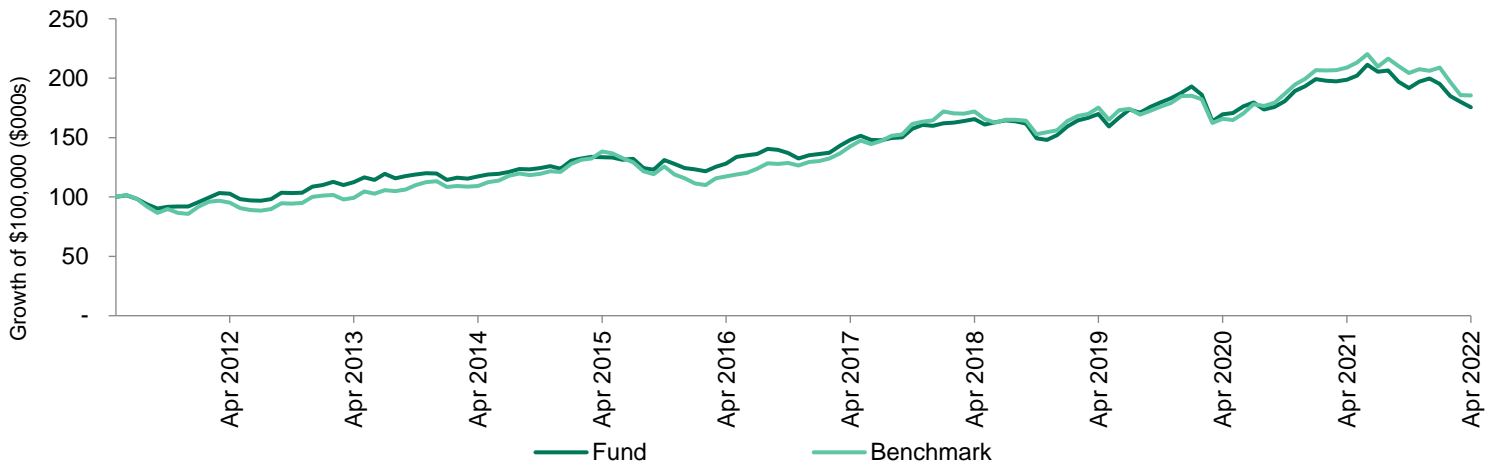
Stock	Sector	Industry	Holding (%)
Aia Group Ltd	Financials	Insurance	3.51
Tencent Holdings Ltd	Communication Services	Interactive Media & Services	3.39
Taiwan Semiconductor Manufacturing	Information Technology	Semiconductors & Semiconductor Equipment	3.17
Alibaba Group Holding Ltd	Consumer Discretionary	Internet & Direct Marketing Retail	3.02
Samsung Electronics	Information Technology	Technology Hardware Storage & Peripherals	2.98
Totvs Sa	Information Technology	Software	2.92
Hansol Chemical Co	Materials	Chemicals	2.91
Telekomunikasi Indonesia	Communication Services	Diversified Telecommunication Services	2.78
Guangdong Invest	Utilities	Water Utilities	2.65
Sarana Menara Nusa	Communication Services	Diversified Telecommunication Services	2.62
Total number of stocks			46

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Growth of \$100,000 since inception

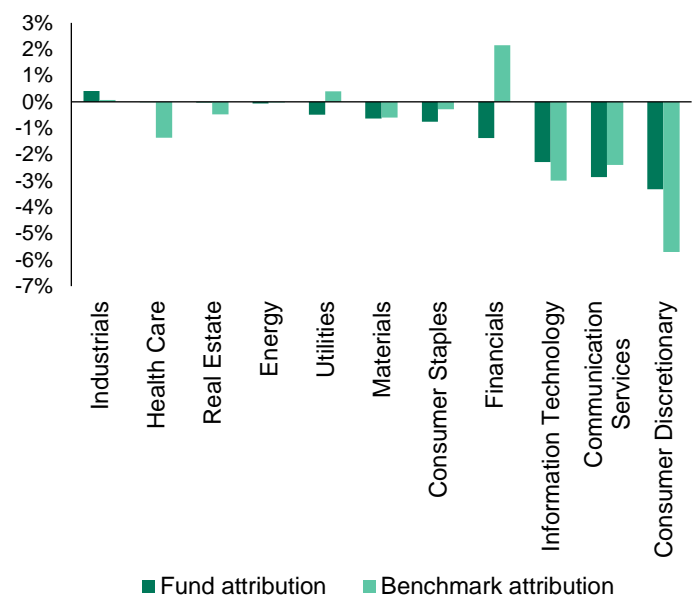


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	22.10	20.48
Industrials	15.41	5.46
Communication Services	12.60	10.33
Consumer Staples	12.08	5.97
Consumer Discretionary	8.82	12.71
Financials	7.73	22.21
Utilities	6.13	2.75
Health Care	5.18	3.76
Materials	4.73	9.19
Real Estate	2.17	2.17
Energy	0.00	4.98
Cash	3.05	0.00
Total	100	100

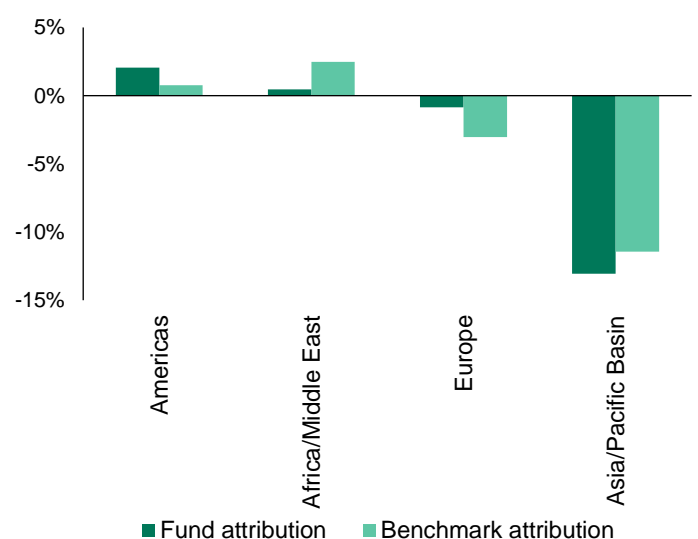
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
Asia/Pacific Basin	74.94	78.27
Americas	16.92	8.33
Europe	3.13	1.31
Africa/Middle East	1.95	12.09
Cash	3.05	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -2.58% in April 2022, compared with a return for the Benchmark of -0.21%, as intensifying concerns around Ukraine, inflation, US monetary policy and lockdowns in China offered no respite from the volatility that scarred emerging market equities in the opening months of 2022.
- IT and Materials led the market lower in April, while Utilities and Energy were amongst the largest positive contributors to index performance. The Fund's largest relative detractors were holdings in Consumer Discretionary, namely Allegro, and Consumer Staples, such as Dino Polska. These results were partially offset by holdings in IT, led by Taiwan Semiconductor, as well as the Fund's overweight to Utilities.
- Despite the last-gasp rally at the end of the month, the Chinese market remains in a challenging period. Indices have fallen a long way in a short space of time. Rapid and broad-based market downturns rarely discriminate. High-quality companies with market-leading positions and strong financial profiles are often punished just as harshly as those with more speculative growth prospects, high leverage, or insufficiently differentiated offerings. While such periods of convergence rarely last long, they can lead to the share prices of excellent companies becoming detached from the underlying fundamentals. For those with a long-term horizon, this can present opportunities. The initial purchase of WuXi Biologics was completed during the month, a global leader in the CDMO (Contract Development and Manufacturing Organisation) industry. CDMO's provide outsourcing services to global pharmaceutical companies. WuXi is focussed exclusively on biologic drugs, the fastest growing class of therapeutic compounds due to reduced side effects and their ability to better target conditions. With some 11% of the biologics market, WuXi is the number two player globally and the dominant CDMO in China.
- Looking ahead, none of the issues bedeviling markets today – China's growth, Ukraine, inflation, interest rates, supply chain disruption – appear set for a speedy resolution. Investors will have to contend with heightened uncertainty for some time yet, with episodic bouts of volatility likely inevitable. While undoubtedly testing, such periods call for patience and discipline. As such, Walter Scott will stick to the investment principles of investing in high-quality businesses that are exposed to the enduring growth trends that are believed to underpin investment returns for years to come.

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.

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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