

Walter Scott Global Equity Fund

Macquarie Professional Series

Monthly report – 30 June 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	\$4,212.2m
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 June 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-4.04	-4.14	-4.64	0.50
3 months (%)	-8.08	-8.38	-8.42	0.04
1 year (%)	-8.25	-9.43	-6.52	-2.91
3 years (% pa)	6.89	5.54	7.83	-2.29
5 years (% pa)	11.98	10.57	10.12	0.45
7 years (% pa)	11.11	9.72	9.32	0.40
Since inception (% pa)	9.92	8.53	7.56	0.97

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

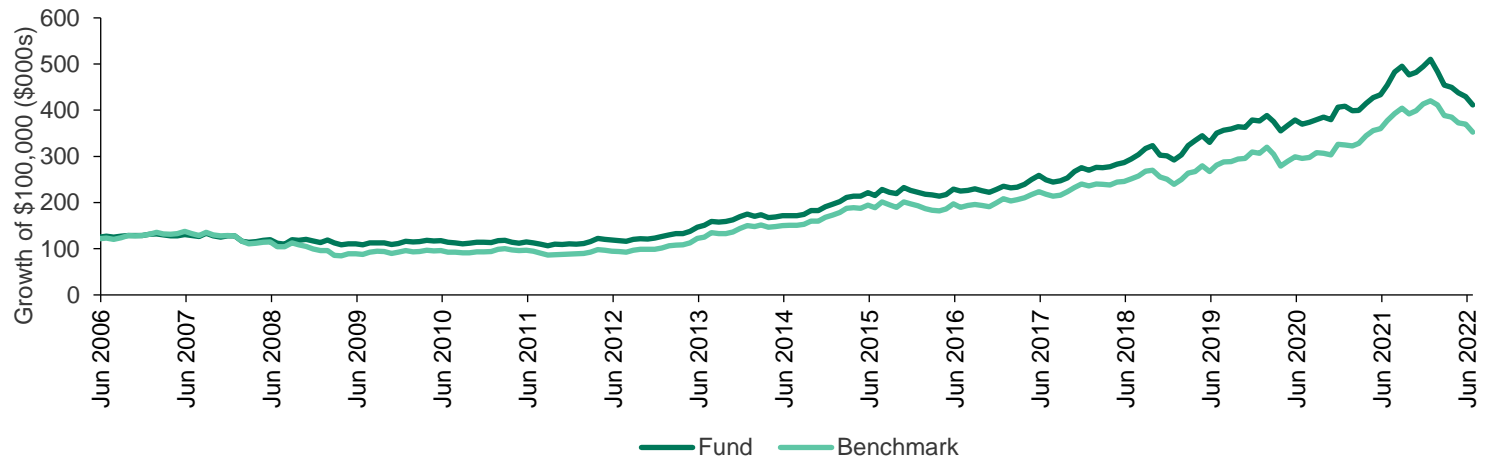
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	4.32
Novo Nordisk A/S	Health Care	Pharmaceuticals	3.65
Alphabet Inc	Communication Services	Interactive Media & Services	3.28
Mastercard Inc	Information Technology	IT Services	3.05
Automatic Data Processing	Information Technology	IT Services	2.98
Edwards Lifesciences Corp	Health Care	Health Care Equipment & Supplies	2.92
Taiwan Semiconductor Manufacturing	Information Technology	Semiconductors & Semiconductor Equipment	2.77
Aia Group Ltd	Financials	Insurance	2.76
Linde Plc	Materials	Chemicals	2.74
Alimentation Couche-Tard Inc	Consumer Staples	Food & Staples Retailing	2.66
Total number of stocks			47

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Growth of \$100,000 since inception

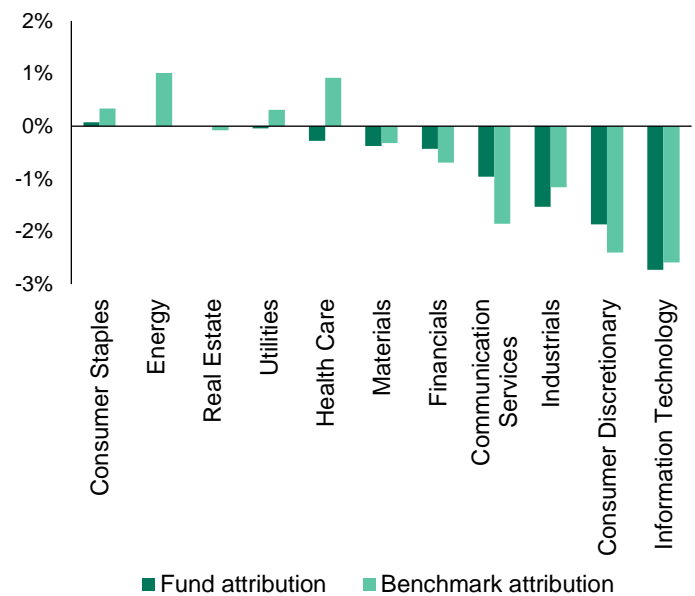


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	32.73	21.50
Health Care	18.93	14.21
Consumer Discretionary	12.18	10.67
Industrials	11.49	10.01
Consumer Staples	8.55	7.85
Communication Services	4.63	7.71
Materials	4.43	3.86
Financials	4.34	13.15
Energy	0.00	4.96
Utilities	0.00	3.25
Real Estate	0.00	2.83
Cash	2.71	0.00
Total	100	100

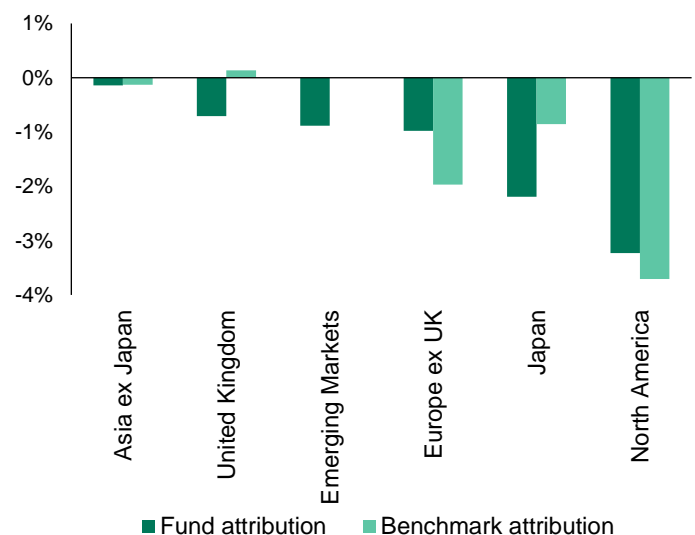
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	60.44	73.87
Europe ex UK	18.26	13.89
Japan	6.69	6.31
United Kingdom	5.28	4.52
Asia ex Japan	3.84	1.41
Emerging Markets	2.77	0.00
Cash	2.71	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -4.14% in June 2022, compared with a return for the Benchmark of -4.64%, as fears continue to mount that the post-pandemic recovery is being eroded by the squeeze on consumer wallets and persistent supply chain hurdles.
- Most market sectors were lower in June, though Health Care and Consumer Staples remained resilient. For the Fund, holdings in Financials, namely AIA Group, and an underweight to Energy were the largest relative sector contributors. Relative detractors included holdings in Consumer Staples, owing to Alimentation Couche-Tard, and in Consumer Discretionary, such as Booking Holdings and NIKE. During the month, Walter Scott completed the initial purchase of West Pharmaceutical Services, a global leader in primary containment consumables for injectable drugs. Growing healthcare demand, molecular complexity and regulatory stringency will drive long-term growth for this business, with rising profitability as more complex needs require higher-margin products.
- Meeting companies is Walter Scott's bread and butter, and the investment team had a number of encouraging conversations this month. In a reassuring update, Henrik Ehrnrooth, CEO of elevator and escalator manufacturer KONE, reiterated the company's strong growth opportunities in equipment servicing given its leading position in China and its digitalisation initiatives. KONE expects future 'fundamental' revenue growth to be led by services, expecting that new equipment sales will be flat to slightly up, while maintenance will see mid-to-high single-digit growth, with modernisation services posting high single-digit gains. This mix change will be positive for margins. Walter Scott also met with Udit Batra, the impressive CEO of Waters Corporation, in the US this month. A lab technician by training, Batra has a clear plan of where he wants to take the company and has been turning Waters' capabilities towards new opportunities, as evidenced by the development of mass spectrometry instruments in bioprocessing to assist in new drug modality development. So far, Waters has executed on its strategy well, with a clear acceleration in sales over the last two years.
- With the probability of a significant economic downturn increasing, and central banks raising interest rates to rein in inflation, equity markets are likely to remain under pressure. Walter Scott's portfolio positioning is not based on making macroeconomic bets but is founded in an investment process that has remained unwavering since inception. Whatever happens next, Walter Scott remains focused on ensuring that the companies in the portfolio are well positioned to deliver strong long-term earnings growth.

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

Important information

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

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