

Walter Scott Global Equity Fund

Macquarie Professional Series

Monthly report – 30 September 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	\$3,937.2m
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 September 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-2.72	-2.83	-3.23	0.40
3 months (%)	-0.49	-0.81	0.35	-1.16
1 year (%)	-13.15	-14.27	-9.79	-4.48
3 years (% pa)	5.21	3.88	6.33	-2.45
5 years (% pa)	11.40	10.00	9.65	0.35
7 years (% pa)	10.68	9.29	9.31	-0.02
Since inception (% pa)	9.74	8.35	7.47	0.88

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

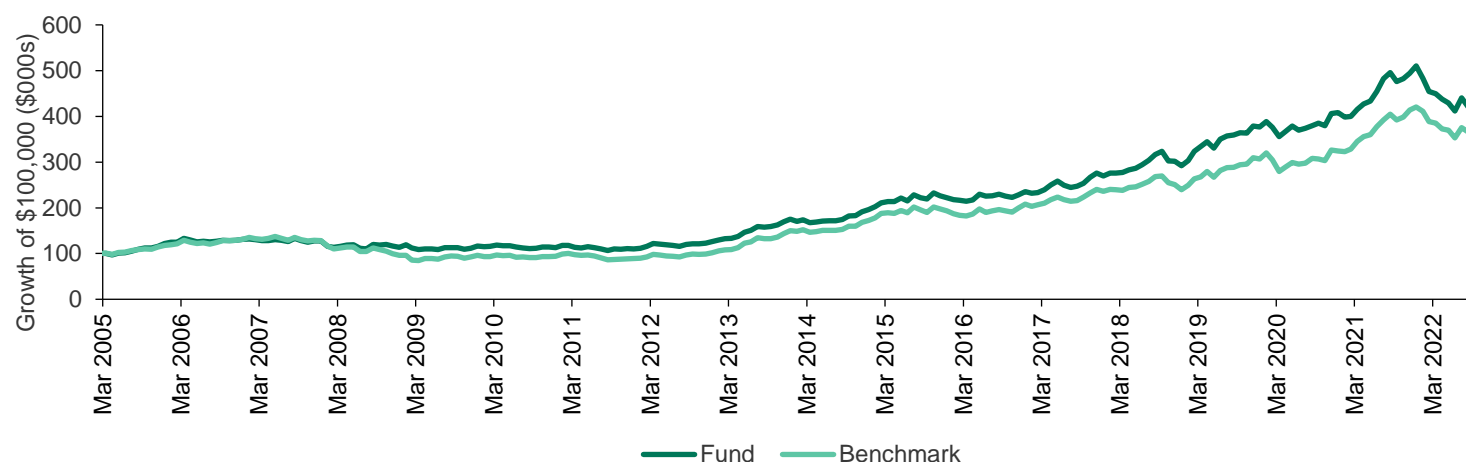
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	3.96
Novo Nordisk A/S	Health Care	Pharmaceuticals	3.58
Automatic Data Processing	Information Technology	IT Services	3.35
Amphenol Corp	Information Technology	Electronic Equipment Instruments & Components	2.96
Alphabet Inc	Communication Services	Interactive Media & Services	2.96
Linde Plc	Materials	Chemicals	2.94
Alimentation Couche-Tard Inc	Consumer Staples	Food & Staples Retailing	2.93
Mastercard Inc	Information Technology	IT Services	2.88
Roche Holdings Ag	Health Care	Pharmaceuticals	2.83
Keyence Corp	Information Technology	Electronic Equipment Instruments & Components	2.82
Total number of stocks			47

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Growth of \$100,000 since inception

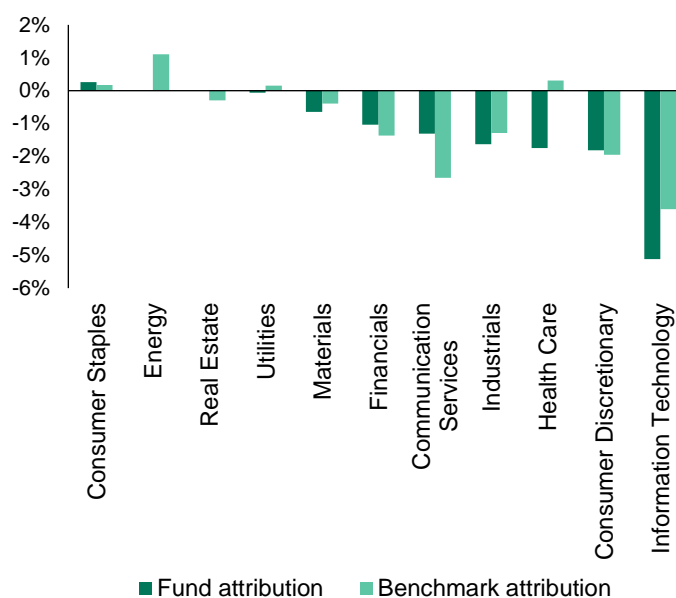


Past performance is not a reliable indicator of future performance. Data as at 30 September 2022

Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	33.39	21.43
Health Care	18.99	14.17
Consumer Discretionary	12.98	11.32
Industrials	11.46	10.07
Consumer Staples	8.68	7.84
Materials	4.64	3.79
Communication Services	4.50	7.21
Financials	3.89	13.11
Energy	0.00	5.18
Utilities	0.00	3.18
Real Estate	0.00	2.72
Cash	1.46	0.00
Total	100	100

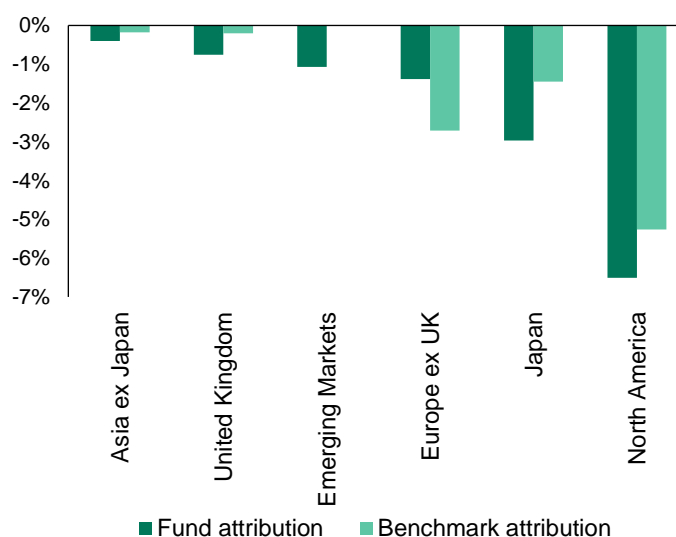
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	61.32	74.87
Europe ex UK	19.17	13.40
Japan	6.49	6.18
United Kingdom	5.52	4.24
Asia ex Japan	3.38	1.31
Emerging Markets	2.66	0.00
Cash	1.46	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -2.83% in September 2022, compared with a return for the Benchmark of -3.23%, with equity markets facing a turbulent month as concerns about inflation, higher interest rates and a tilt towards recession in Europe preyed on investor sentiment.
- Another monthly fall for the index in September was driven by the IT and Industrials sectors, with Health Care the sole positive contributor. The Fund's holdings in Industrials, including Experian, SGS, and Kone, and an underweight to Real Estate were the largest relative sector contributors. The main relative detractors, meanwhile, were holdings in Financials, namely AIA Group, and an underweight to the sector. There were no initial purchases or final sales within the portfolio during the month.
- "Good in good times, but better in not so good times". So said Oscar Garcia Maceiras, CEO of Spanish-based retailer Inditex in a conference call after the company's excellent first-half results which saw sales up 25% (including an impressive 16% in the second quarter), and operating profit rise 44%. Reflecting on the current environment, he stated the concerns about macro conditions and consumer behaviour are understandable, but history suggests that macro conditions are not a good proxy for Inditex's results. Discretionary spending is clearly under pressure, particularly in Europe, so Inditex is competing for a smaller consumer wallet against peers but also against non-apparel spending alternatives. Growth in the first half of the year was driven by a rebound in traffic in physical stores. Online sales were roughly flat in the period. In the post-period trading update sales strength continued, so in that context management still believes there is the potential for strong sales in the second half of the year. In some markets Inditex has seen some trading down from consumers from higher price points into Inditex stores, but in general there has been no significant change in consumer behaviour.
- The coming months will test the mettle of many companies as the full extent of the downturn unfolds. Balance sheet strength, a high margin cushion, a market-leading position, the ability to offer a differentiated product or service, pricing power, good cash flow generation, and management teams experienced in navigating through cycles and crises are hallmarks of the companies held in the portfolio. They are attributes which investors are increasingly likely to focus on in a fraught market and economic environment.

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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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