

Walter Scott Global Equity Fund

Macquarie Professional Series

Monthly report – 30 November 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	\$4,273.9m
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 November 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	4.45	4.35	2.02	2.33
3 months (%)	8.40	8.06	6.43	1.63
1 year (%)	-6.96	-8.15	-5.89	-2.26
3 years (% pa)	7.60	6.25	7.93	-1.68
5 years (% pa)	11.88	10.48	10.12	0.36
7 years (% pa)	11.86	10.46	10.17	0.29
Since inception (% pa)	10.31	8.92	7.98	0.94

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

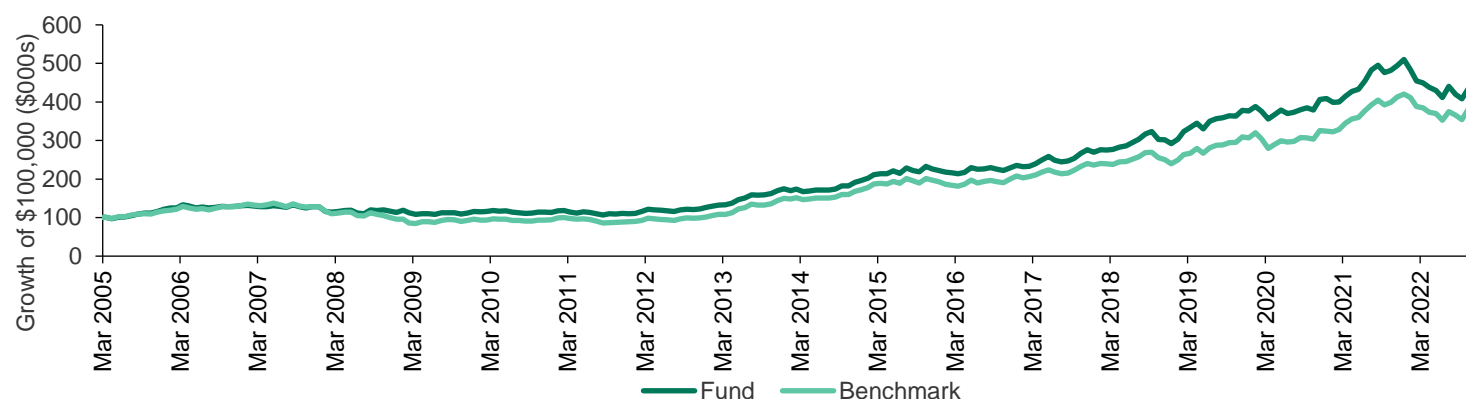
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	3.83
Novo Nordisk A/S	Health Care	Pharmaceuticals	3.51
Automatic Data Processing	Information Technology	IT Services	3.25
Linde Plc	Materials	Chemicals	3.24
Mastercard Inc	Information Technology	IT Services	3.19
Amphenol Corp	Information Technology	Electronic Equipment Instruments & Components	3.15
Lvmh Moet Hennessy	Consumer Discretionary	Textiles Apparel & Luxury Goods	3.14
Keyence Corp	Information Technology	Electronic Equipment Instruments & Components	3.09
Taiwan Semiconductor Manufacturing	Information Technology	Semiconductors & Semiconductor Equipment	2.85
Alphabet Inc	Communication Services	Interactive Media & Services	2.76
Total number of stocks			46

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Growth of \$100,000 since inception

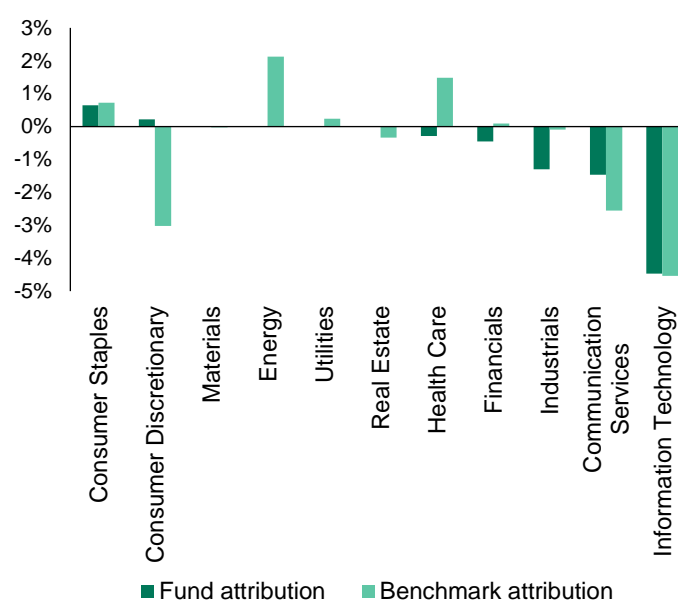


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	34.11	21.39
Health Care	18.97	14.20
Consumer Discretionary	13.93	10.58
Industrials	10.50	10.58
Consumer Staples	7.40	7.75
Materials	5.16	3.98
Communication Services	4.17	6.69
Financials	4.10	13.59
Energy	0.00	5.60
Utilities	0.00	3.07
Real Estate	0.00	2.58
Cash	1.65	0.00
Total	100	100

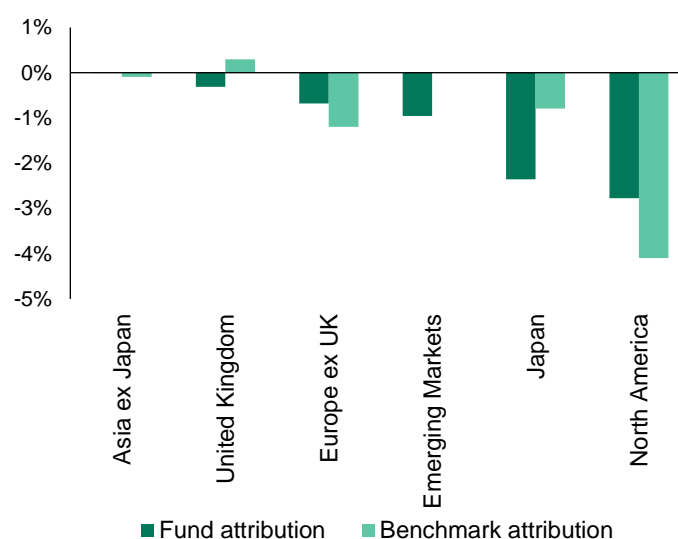
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	61.70	74.28
Europe ex UK	18.68	14.00
Japan	6.16	6.11
United Kingdom	5.56	4.35
Asia ex Japan	3.39	1.26
Emerging Markets	2.85	0.00
Cash	1.65	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 4.35%, net of fees, in November 2022, compared with a return for the Benchmark of 2.02%, with leading companies showing operational resilience despite economies remaining under pressure, and investors increasingly confident that an end game on rising interest rates may be in sight.
- The Energy sector was the sole market detractor in November, as Materials and Financials led the index higher. Holdings in Consumer Discretionary, including LVMH, Nike and Inditex, and in IT, including Taiwan Semiconductor, Microsoft and Texas Instruments, were the largest relative sector contributors for the Fund, while the main relative detractor was holdings in Communication Services, namely The Walt Disney Company. There were no initial purchases or final sales within the portfolio during the month.
- It was a busy month on the road for the Walter Scott Research team, with visits to the US, the Nordic countries, South Africa, Australia, New Zealand, Spain, Turkey and London, speaking to the management teams of companies held and potential portfolio candidates. Walter Scott met with CFO of Finnish elevator and escalator company Kone at their headquarters just outside Helsinki. This global business has a leading position in the Asia Pacific and Chinese markets, and the lockdowns and real estate sector downturn in China have been unwelcome headwinds of late. However major elements of Kone's business are still performing well, most notably servicing and modernisation, and the company is also benefiting from the adoption of digital services (elevator analytics and smart building technology). Management has been flagging for a long time that new installations in China would eventually slow and that servicing and modernising the existing installed base would grow in importance. That is proving to be the case, and momentum for now is extremely strong.
- The 'Santa' rally has started early this year. However, it remains to be seen to what extent equities have discounted an economic downturn and a tighter monetary environment. Walter Scott will stick to the rigour and consistency of their investment approach, one which is based on bottom-up, fundamental analysis as they look to invest in businesses that are capable of compounding high levels of wealth generation over the long term.

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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.

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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