

Walter Scott Emerging Markets Fund

Macquarie Professional Series

Monthly report – 30 September 2023

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	\$75.2m
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 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-2.77	-2.87	-2.28	-0.59
3 months (%)	-5.62	-5.93	0.12	-6.05
1 year (%)	11.68	10.20	11.28	-1.08
3 years (% pa)	1.70	0.32	1.77	-1.45
5 years (% pa)	3.25	1.85	2.88	-1.03
7 years (% pa)	4.91	3.48	5.77	-2.29
Since inception (% pa)	6.23	4.78	5.33	-0.55

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

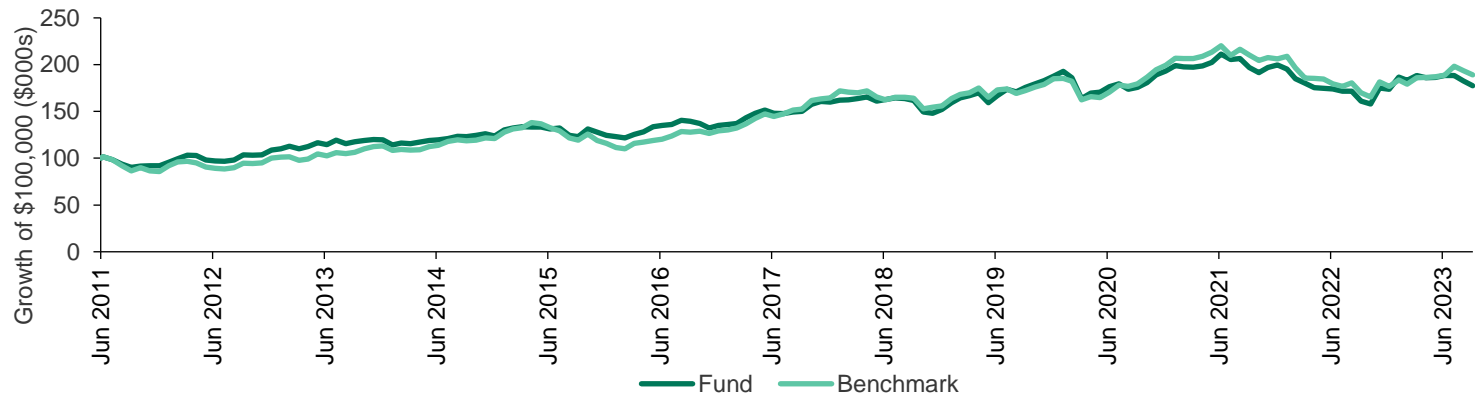
Stock	Sector	Industry	Holding (%)
Taiwan Semiconductor Manufacturing	Information Technology	Semiconductors & Semiconductor Equipment	3.66
Wuxi Biologics (Cayman)	Health Care	Life Sciences Tools & Services	2.98
Telekomunikasi Indonesia	Communication Services	Diversified Telecommunication Services	2.95
Totvs SA	Information Technology	Software	2.87
Tencent Holdings Ltd	Communication Services	Interactive Media & Services	2.82
Cognizant Tech Solutions	Information Technology	IT Services	2.80
Leeno Industrial	Information Technology	Semiconductors & Semiconductor Equipment	2.68
Zhejiang Sanhua In	Industrials	Machinery	2.61
Alibaba Group Holding Ltd	Consumer Discretionary	Broadline Retail	2.60
Capitaland India	Real Estate	Real Estate Management & Development	2.59
Total number of stocks			43

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Growth of \$100,000 since inception

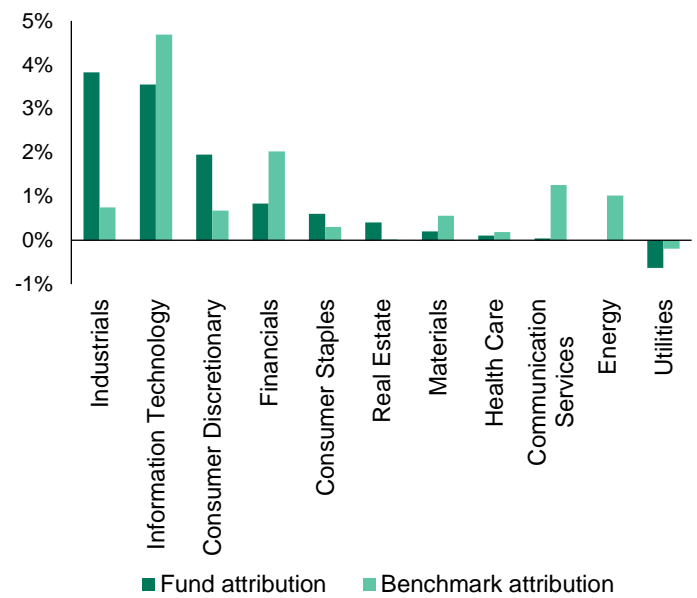


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	25.49	20.22
Industrials	13.21	6.74
Communication Services	12.78	9.56
Health Care	9.77	3.77
Consumer Staples	9.46	6.18
Consumer Discretionary	8.24	13.71
Financials	6.71	22.25
Utilities	5.50	2.61
Real Estate	2.59	1.73
Materials	1.85	7.97
Energy	0.00	5.25
Cash	4.39	0.00
Total	100	100

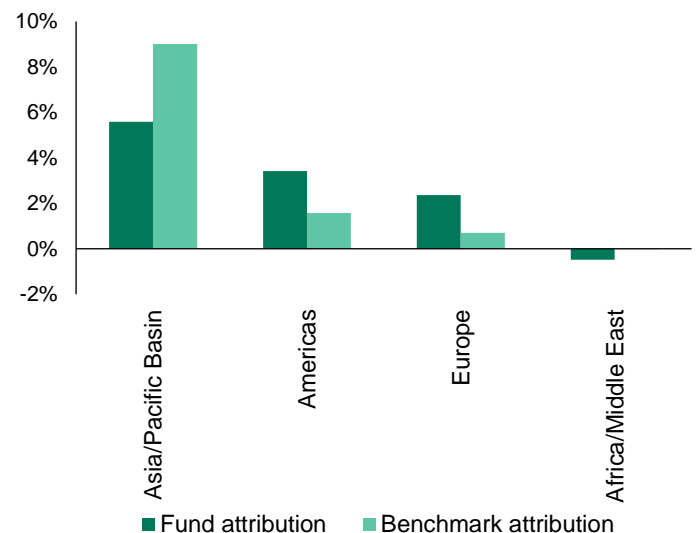
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
Asia/Pacific Basin	71.79	78.47
Americas	17.59	8.74
Europe	4.39	1.68
Africa/Middle East	1.84	11.11
Cash	4.39	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -2.87%, net of fees, in September 2023, compared with a return for the Benchmark of -2.28%.
- Nearly all sectors, with the exceptions of Energy and Utilities, moved lower in September, with IT and Consumer Discretionary leading the index lower. For the Fund, the largest relative detractors were underweight positioning and holdings in Financials, such as AIA Group and BMV Group, and holdings in Consumer Staples, namely Dino Polska. These were partially offset by holdings in Industrials, led by AirTAC International, and in Health Care, including WuXi Biologics. There were no initial purchases or final sales within the portfolio during the month.
- Energy company China Resources Gas Group has experienced considerable derating over the course of 2023. And whilst the business is facing some headwinds, fundamentally its investment case remains sound. China's slowing property market is having an impact on connection fees for gas distributors, China Resources included, but the rest of the business is in pretty good health. Volume growth remains robust, whilst falling input costs and pricing reforms should boost margins. Long-term profitability is also looking up for a number of reasons, amongst them a recently signed ten-year gas procurement contract with PetroChina Natural Gas, which will enable China Resources to purchase gas at an attractive rate. The company is also seeing good growth in its Comprehensive Services business, which aims to maximise the profitability of 55 million residential customers.
- There was a measured but positive tone to Walter Scott's meetings with China Resources Gas and other portfolio companies in the region. Despite China's economic difficulties acting as a brake on the post-Covid recovery, the long-term outlook is overwhelmingly optimistic.

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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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