

Walter Scott Global Equity Fund

Macquarie Professional Series

Monthly report – 31 May 2023

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	MWS01
Inception date	18 March 2005
Investment manager	Walter Scott & Partners Limited (Edinburgh, UK)
Fund size	\$4,625.2m
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 31 May 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	0.94	0.83	1.18	-0.35
3 months (%)	10.73	10.38	8.43	1.95
1 year (%)	19.09	17.60	13.37	4.23
3 years (% pa)	11.46	10.05	11.90	-1.85
5 years (% pa)	13.43	12.00	11.29	0.71
7 years (% pa)	13.35	11.93	11.36	0.57
Since inception (% pa)	10.70	9.30	8.19	1.11

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

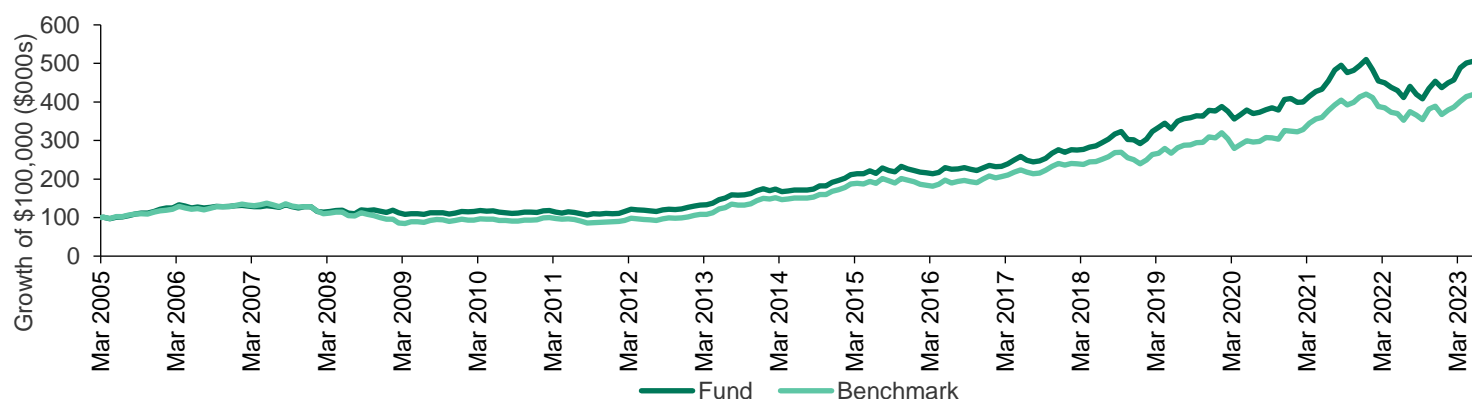
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	3.76
Novo Nordisk A/S	Health Care	Pharmaceuticals	3.69
Keyence Corp	Information Technology	Electronic Equipment Instruments & Components	3.29
Taiwan Semiconductor Manufacturing	Information Technology	Semiconductors & Semiconductor Equipment	3.24
Linde Plc	Materials	Chemicals	3.10
Alphabet Inc	Communication Services	Interactive Media & Services	2.96
LVMH Moet Hennessy	Consumer Discretionary	Textiles Apparel & Luxury Goods	2.92
Mastercard Inc	Financials	Financial Services	2.88
Amphenol Corp	Information Technology	Electronic Equipment Instruments & Components	2.53
Alimentation Couche-Tard Inc	Consumer Staples	Consumer Staples Distribution & Retail	2.52
Total number of stocks			47

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Growth of \$100,000 since inception

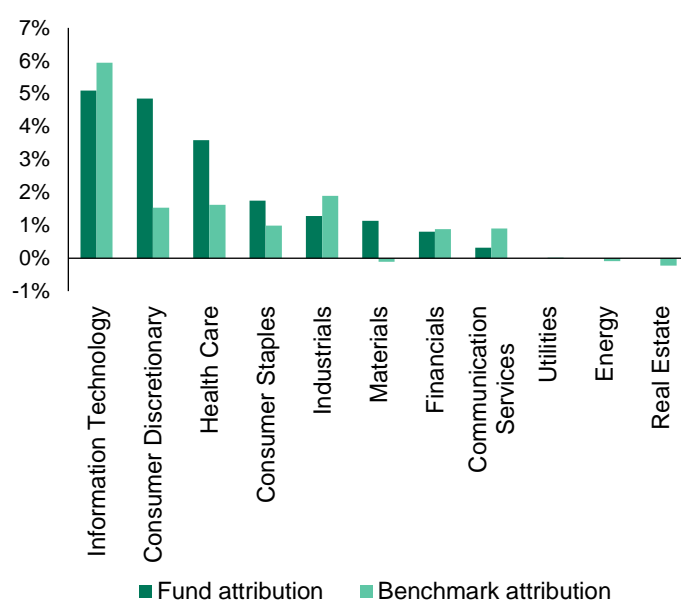


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	26.11	22.56
Health Care	17.70	13.21
Consumer Discretionary	14.78	10.65
Industrials	14.22	10.83
Consumer Staples	8.40	7.64
Financials	6.86	14.23
Materials	5.34	3.64
Communication Services	4.17	7.46
Energy	0.00	4.58
Utilities	0.00	2.89
Real Estate	0.00	2.33
Cash	2.42	0.00
Total	100	100

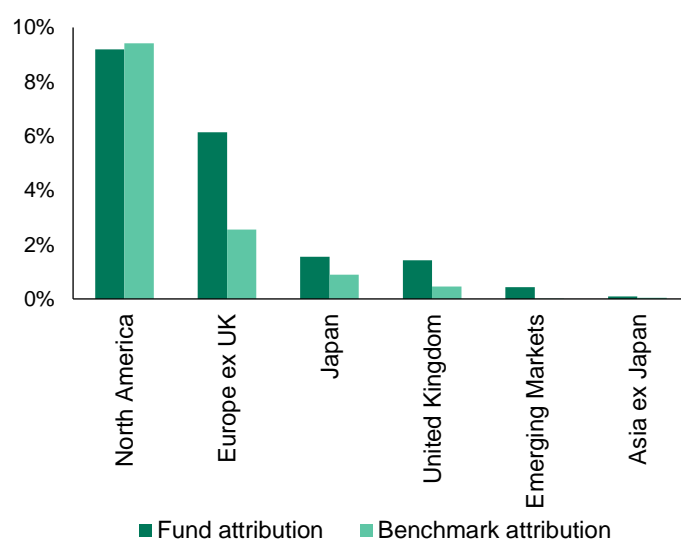
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	60.08	73.61
Europe ex UK	18.96	14.59
Japan	6.88	6.41
United Kingdom	5.76	4.20
Emerging Markets	3.24	0.00
Asia ex Japan	2.67	1.18
Cash	2.42	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 0.83%, net of fees, in May 2023, compared with a return for the Benchmark of 1.18%, with equity markets remaining volatile in the face of data which continues to paint a mixed picture of global economic health.
- The IT sector was the main driver of positive index returns in May, with most other sectors, led by Energy, Consumer Staples and Financials, detracting. The largest relative sector detractors for the Fund included holdings in Consumer Discretionary, including NIKE and LVMH, partially offset by a lack of exposure to the Energy sector and holdings in Materials, namely Shin-Etsu Chemical. There were no initial purchases or final sales within the portfolio during the month.
- Amidst the swirl of global macroeconomic and political currents, it remains the case that across the world many leading companies are getting on with business. The results season has shown how many have adapted and thrived, with leading companies able to tap into growth despite the broader economic environment. The pressure on consumer wallets does not seem to have crimped the appetite for travel, for example. Judging by Booking Holdings' strong set of quarterly results, demand remains robust, with few signs of a slowdown on the horizon. And despite the significant rise in hotel room rates relative to 2019, there is nothing to suggest that customers are trading down to lower-star hotels. The booking 'window' – the time between the date of booking and the date of travel – lengthened more than expected and is now longer than it was pre-pandemic. This meant overall room nights booked came in ahead of expectations at 38% year-on-year. Compared with the first quarter of pre-pandemic 2019, room nights grew 26%. The only slight cloud was a lower margin relative to 2019 (due to higher payment processing) although this should start to trend up from here.
- Predictions of a mild global economic slowdown have been baked into the equity market psyche, but there remains scope for volatility. The pace of inflation is slowing, but it remains high. It continues to chip away at incomes and for now central banks are sticking to their tightening mantra. A weaker demand environment and higher interest rates will continue to expose vulnerable, highly geared business models, and emphasises the importance of financial strength and market leadership.

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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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