

Walter Scott Global Equity 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 World ex Australia Index, in \$A unhedged with net dividends reinvested (Benchmark).

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	\$4,224.7m
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 (%)	-4.95	-5.05	-4.01	-1.04
3 months (%)	-3.52	-3.83	-0.43	-3.40
1 year (%)	24.14	22.59	21.64	0.95
3 years (% pa)	10.51	9.12	11.92	-2.80
5 years (% pa)	10.53	9.13	9.80	-0.67
7 years (% pa)	13.50	12.07	12.10	-0.03
Since inception (% pa)	10.47	9.08	8.19	0.89

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

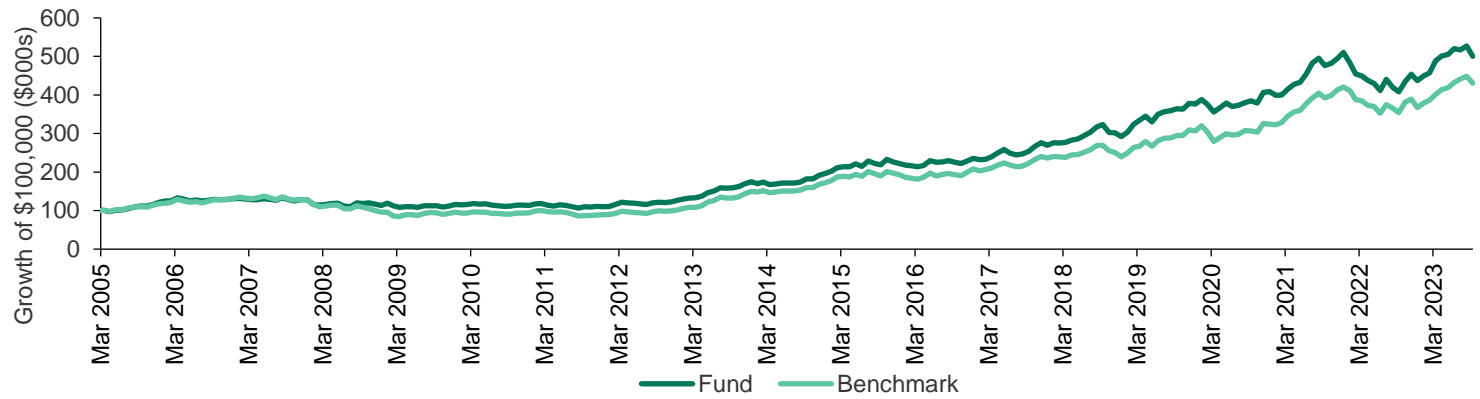
Stock	Sector	Industry	Holding (%)
Novo Nordisk A/S	Health Care	Pharmaceuticals	4.20
Microsoft Corp	Information Technology	Software	3.60
Alphabet Inc	Communication Services	Interactive Media & Services	3.20
Mastercard Inc	Financials	Financial Services	3.11
Linde Plc	Materials	Chemicals	3.01
Automatic Data Processing	Industrials	Professional Services	2.82
Adobe Inc	Information Technology	Software	2.79
Old Dominion Freight	Industrials	Ground Transportation	2.76
Taiwan Semiconductor Manufacturing	Information Technology	Semiconductors & Semiconductor Equipment	2.60
Amphenol Corp	Information Technology	Electronic Equipment Instruments & Components	2.55
Total number of stocks			46

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Growth of \$100,000 since inception

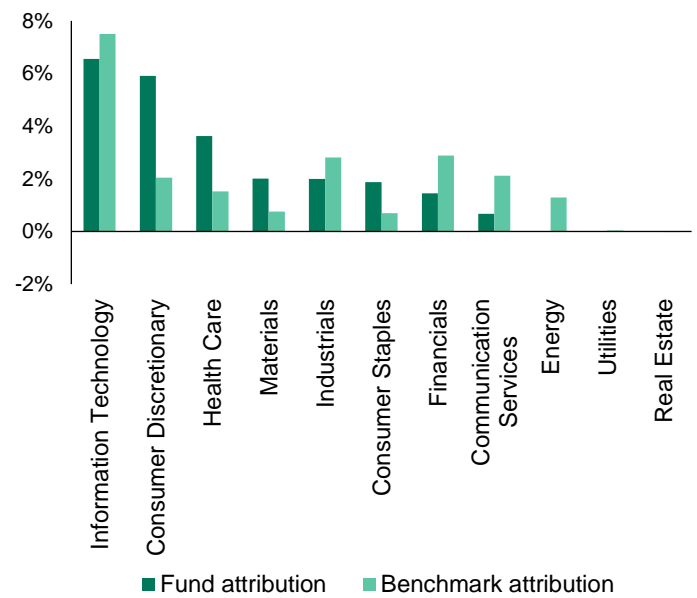


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	24.50	22.13
Health Care	18.04	12.90
Industrials	15.50	10.92
Consumer Discretionary	15.03	10.98
Consumer Staples	8.80	7.25
Financials	6.44	14.61
Materials	5.12	3.67
Communication Services	4.23	7.43
Energy	0.00	5.19
Utilities	0.00	2.64
Real Estate	0.00	2.27
Cash	2.33	0.00
Total	100	100

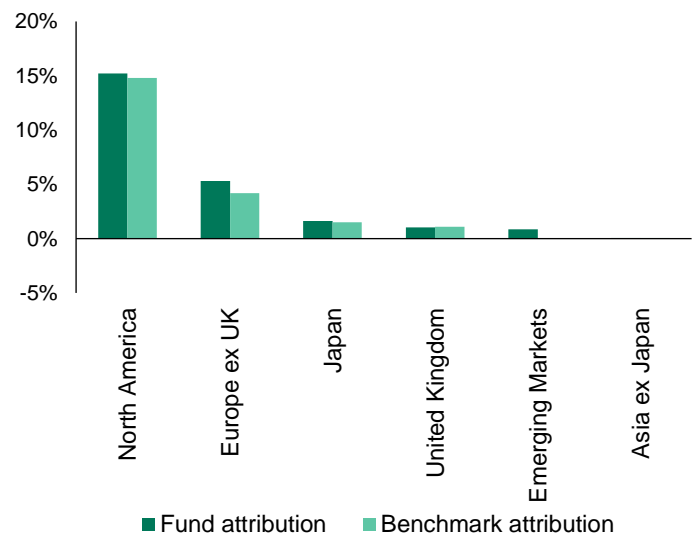
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	63.48	74.39
Europe ex UK	18.35	13.94
Japan	5.86	6.34
United Kingdom	5.38	4.24
Emerging Markets	2.60	0.00
Asia ex Japan	2.00	1.09
Cash	2.33	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -5.05%, net of fees, in September 2023, compared with a return for the Benchmark of -4.01%, with uncertainty and volatility rising across equity markets during the month.
- Nearly all sectors, with the exception of Energy, moved lower in September in unhedged terms; IT being the largest detractors to index returns. For the Fund, the largest relative sector contributors included holdings in Consumer Staples, such as Costco and Couche-Tard, and in Consumer Discretionary, namely Booking Holdings. Relative detractors included underweight positioning and holdings in Financials, such as AIA Group and Prudential, and holdings within Health Care, including Lonza and Edwards Lifesciences. There were no initial purchases or final sales within the portfolio during the month.
- Whilst Hong Kong today might not be firing on all cylinders, reflecting China's muted post-Covid recovery, looking beyond the next couple of years there is a lot of optimism. Hong Kong sits at the nexus of a number of the Chinese government's long-term projects: renminbi internationalisation, the Greater Bay Area and the Belt and Road initiative. Each represents a huge opportunity for Hong Kong over the coming decades. That optimism was also a common thread in Walter Scott's conversations with company executives. Having met with senior leaders from Prudential and AIA Group, amongst others, the tone across the varied businesses was positive. Prudential and AIA both conveyed an upbeat outlook, with AIA noting that economic uncertainty in China has been beneficial as cash that would have been previously funnelled into property investment is directed towards its savings products. Similarly, Prudential outlined a significant market opportunity.
- The economic outlook remains uncertain in much of the world. In the most recent earnings season, there were repeated references to customers delaying purchasing decisions and stalling investment. But Walter Scott's research trips during September were a reassuring reminder of the longer-term opportunities open to the very best companies around the world. Companies not only with market leadership and deep financial pockets today, but with the ambition and strategy to seize those opportunities in China, South-East Asia and elsewhere in the future.

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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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