

MACQUARIE ASSET MANAGEMENT

Walter Scott Emerging Markets Fund

Macquarie Professional Series

Seeking exposure to quality companies with strong growth characteristics in emerging markets

A long-term investment strategy offering investors exposure to a portfolio of what Walter Scott believes are high quality emerging market companies, best positioned for long-term wealth creation.



Quality emerging markets exposure

Seeking quality companies with strong growth characteristics



Long-term investment approach

Backed by an experienced team of researchers



Focus on defensive investing

With the potential for strong returns over a full market cycle

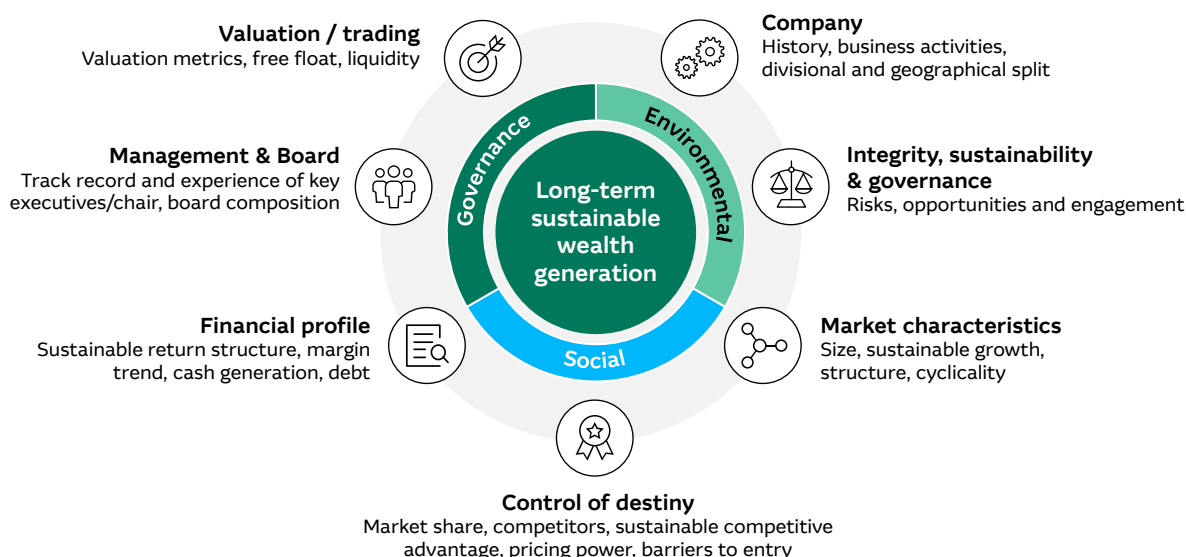
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Quality emerging markets exposure

Walter Scott scours markets for what they believe are the world's best emerging market companies, capable of generating sustained earnings growth over the long-term. Driven by growth in population and household wealth, emerging countries have the potential to achieve high levels of economic growth. In turn, this can lead to superior investment returns.

Seven areas of investigation



Source: Walter Scott.

Long-term investment approach

While this growth has the potential to translate into tremendous investment opportunities, investing in emerging markets may also be associated with higher risks compared to investing in developed markets.

Walter Scott carefully manages emerging market risk via a conservative, fundamental investment approach focused on **quality** and **long-term growth** — an approach unchanged since the firm was founded in 1983.

Starting with the global share universe, the team combines detailed financial analysis with qualitative research in seeking to identify leading companies in emerging markets capable of long-term wealth creation.

Underpinning this process is Walter Scott's robust research program. Based in Edinburgh, Scotland, the investment team travels extensively to meet directly with company management, and gain on-the-ground insight to form a first-hand view of a company's potential for long-term success.

The investment decision

Following the thorough research program, a team-based approach aims to ensure only the best stocks make their way into the Fund.



Team-based discussion and debate



Unanimous decision for purchase, single dissenter for sale



Walter Scott Emerging Markets Fund

A concentrated portfolio of 40-60 leading emerging market companies

Walter Scott Emerging Markets Fund

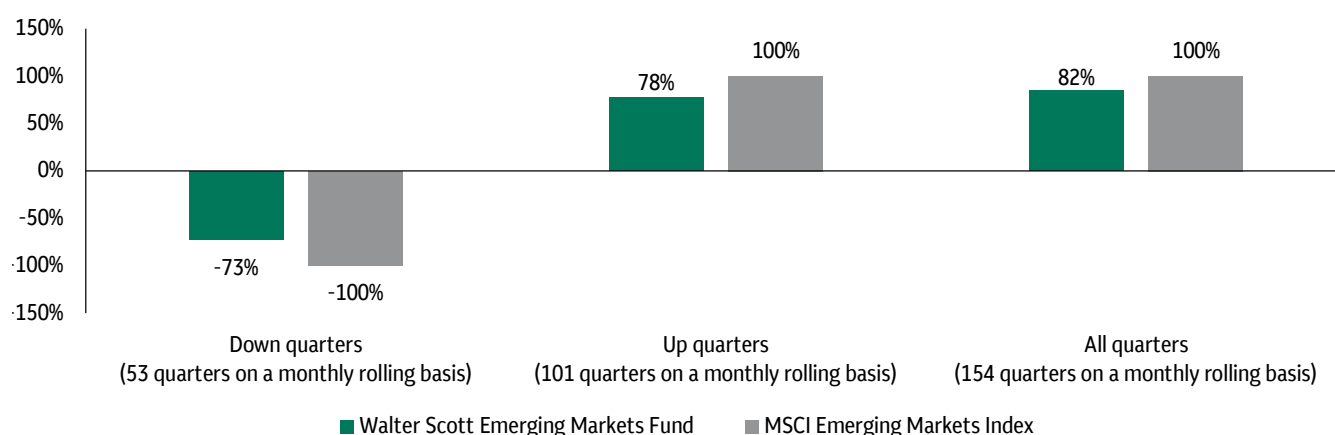
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Defensive investing

Walter Scott's focus on quality companies and long-term approach to investing has historically helped the Fund to protect investor portfolios in periods when equity markets have fallen.¹ This is illustrated in the chart below where the three grey bars represent the aggregate return of the Benchmark² in those periods when it rose, those when it fell, and in all periods, expressed as a base of 100.

- In periods when the Benchmark has fallen, the Fund declined by only **73%** of the Benchmark's loss.
- In periods when the Benchmark has risen, the Fund captured **78%** of the Benchmark's gain.

Capture during up and down rolling 3-month periods for the Benchmark



Past performance is not a reliable indicator of future performance. Current performance information for the Fund is available on our website at macquarie.com/mam/au-performance. Source: Macquarie, MSCI, as at 30 June 2025. Capture ratios are based on the average Fund return divided by average Benchmark return for separate periods where the Benchmark return was negative and positive. Returns used were rolling 3-month returns for the period from 31 August 2011 to 30 June 2025, net of fees. 1. It is important to note that share markets can be volatile, and have the potential to fall by large amounts over short periods of time. 2. The Benchmark is the MSCI Emerging Markets Index, in \$A unhedged with net dividends reinvested.

Walter Scott's conservative investment approach results in positioning that is more defensive than the Benchmark. This enables the Fund to more smoothly navigate the generally high risk emerging markets region.

About Walter Scott

Walter Scott & Partners Limited (**Walter Scott**) is a global investment manager established in 1983 in Edinburgh, Scotland. Walter Scott has a wealth of experience in global equity investing and is a classical, fundamental and long-term growth manager. The team takes an unconstrained approach to investing across geographies and sectors, seeking to identify companies capable of generating long-term wealth.



Macquarie Professional Series – enabling local access to global specialists

The Walter Scott Emerging Markets Fund is proudly brought to you by Macquarie Professional Series. We search the world to uncover differentiated investment solutions, enabling local investors to access strategies from world-class fund managers. We leverage our insights into the local investment landscape, seeking to anticipate investment needs and identify relevant opportunities currently overlooked in the market.

Walter Scott Emerging Markets Fund

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Target investors

The Fund is designed for consumers who:

- are seeking capital growth and income distribution
- are intending to use the Fund as a minor allocation or satellite allocation within a portfolio
- have a minimum investment timeframe of seven years
- have a high or very high risk/return profile for that portion of their investment portfolio, and
- require the ability to have access to capital within one week of request.

The Target Market Determination (TMD), available at [macquarie.com/mam/tmd](https://www.macquarie.com/mam/tmd), includes a description of the class of consumers for whom the Fund is likely to be consistent with their objectives, financial situation and needs.

Risks

All investments carry risk. Different investments carry different levels of risk, depending on the investment strategy and the underlying investments. Generally, the higher the potential return of an investment, the greater the risk (including the potential for loss and unit price variability over the short term). The risks of investing in this Fund include:

Investment risk: The Fund has exposure to share markets. The risk of an investment in the Fund is higher than an investment in a typical bank account or fixed income investment. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price, by material amounts over short periods.

Market risk: The investments that the Fund has exposure to are likely to have a broad correlation with share markets in general. Share markets can be volatile and have the potential to fall by large amounts over short periods of time. Poor performance or losses in domestic and/or global share markets are likely to negatively impact the overall performance of the Fund.

International and emerging market risk: The Fund has exposure to a range of international economies, including emerging economies. Global and country specific macroeconomic factors may impact the investments that the Fund has exposure to. Governments may intervene in markets, industries, and companies; may alter tax and legal regimes; and may act to prevent or limit the repatriation of foreign capital. Emerging markets may experience lower liquidity (including as a result of securities or bond markets being closed for extended periods), potential for political unrest leading to recession or war, greater potential for sanctions to be imposed on the country or its citizens, companies or institutions, increased likelihood of sovereign intervention (including default and currency intervention), currency volatility, and increased legal risk.

More information on the risks of investing in the Fund is contained in the Product Disclosure Statement, which should be considered before deciding to invest in the Fund.

For more information, call us on 1800 814 523,
email mam.clientservice@macquarie.com, or visit [macquarie.com/mam](https://www.macquarie.com/mam)

Important information

The Fund(s) mentioned above may have multiple classes of units on issue. A separate class of units is not a separate managed investment scheme.

This information has been prepared by Macquarie Investment Management Australia Limited (ABN 55 092 552 611 AFSL 238321) the issuer and responsible entity of the Fund(s) referred to above. This is general information only and does not take account of investment objectives, financial situation or needs of any person and before acting on this information, you should consider whether this information is appropriate for you. In deciding whether to acquire or continue to hold an investment in a Fund, an investor should consider the product disclosure statement for the relevant class of units in a Fund, if any, and the Website Disclosure Information available at [macquarie.com/mam](https://www.macquarie.com/mam) or by contacting us on 1800 814 523.

Past performance information is for illustrative purposes only and is not a reliable indicator of future performance. Current performance information for each class of units in the Fund(s) is available on our website at [macquarie.com/mam/au-performance](https://www.macquarie.com/mam/au-performance).

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