

Macquarie Walter Scott Global Equity Active ETF

Macquarie Professional Series

Monthly report – 31 August 2025

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 Macquarie Walter Scott Global Equity Active ETF (**Fund**) is a class of units in the Walter Scott Global Equity Fund (**Scheme**).

Key Information

Fund details	
ASX Code	MQWS
APIR code	MAQ2252AU
Date of quotation on ASX	22 November 2023
Fund inception date	8 November 2023
Scheme inception Date	18 March 2005
Investment manager	Walter Scott & Partners Limited (Edinburgh, UK)
Fund Size	\$27.5m
Scheme Size	\$3,402.5m
Distribution frequency	Annually
Management fee*	1.28% pa

*Read the Product Disclosure Statement for more details on fees and costs.

Investors who are not Authorised Participants can invest in the Fund by buying units on the Exchange.

Fund performance to 31 August 2025

	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	0.30	0.92	-0.62
3 months (%)	1.42	6.62	-5.20
1 year (%)	6.92	20.06	-13.14
Since inception (% pa)	12.15	23.14	-10.99

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.

To view the performance of the unquoted class of units in the Scheme click here: <https://mim.fgsfulfillment.com/download.aspx?sku=PRRP-WSGEF-ANZ>

Top 10 stocks

Stock	Sector	Industry	Holding (%)
Taiwan Semiconductor Manufacturing	Information Technology	Semiconductors & Semiconductor Equipment	4.36
Microsoft Corp	Information Technology	Software	4.24
Amphenol Corp	Information Technology	Electronic Equipment Instruments & Components	4.11
Mastercard Inc	Financials	Financial Services	3.40
AIA Group Ltd	Financials	Insurance	3.02
ASML Holding NV	Information Technology	Semiconductors & Semiconductor Equipment	2.87
Linde Plc	Materials	Chemicals	2.80
Fastenal Co	Industrials	Trading Companies & Distributors	2.74
Adobe Inc	Information Technology	Software	2.70
TJX Companies Inc	Consumer Discretionary	Specialty Retail	2.66
Total number of stocks			45

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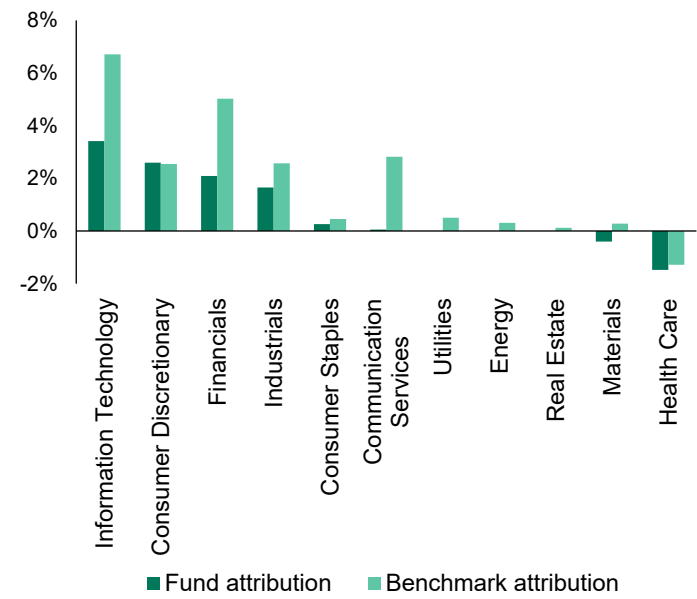
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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	25.13	26.70
Health Care	19.49	9.34
Consumer Discretionary	19.05	10.40
Industrials	13.17	11.38
Financials	9.87	16.78
Consumer Staples	5.38	5.76
Materials	4.81	3.00
Communication Services	0.97	8.61
Energy	0.00	3.54
Utilities	0.00	2.58
Real Estate	0.00	1.91
Cash	2.14	0.00
Total	100	100

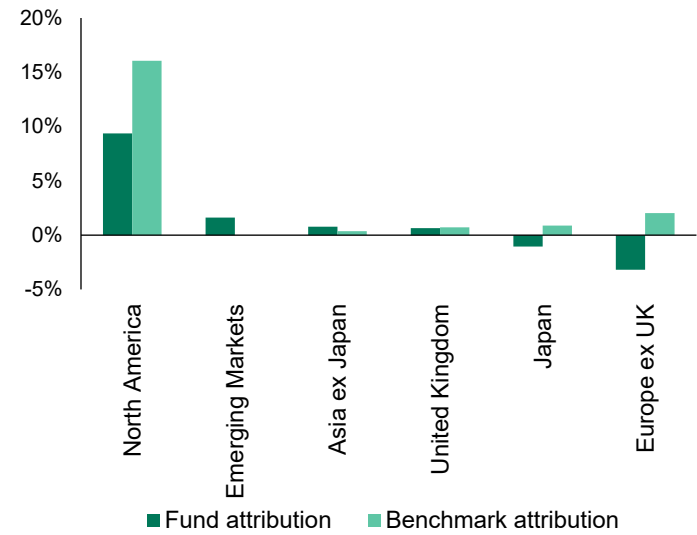
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	66.39	76.70
Europe ex UK	15.48	12.97
Emerging Markets	4.36	0.00
United Kingdom	4.36	3.70
Japan	4.25	5.60
Asia ex Japan	3.02	1.03
Cash	2.14	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 0.30%, net of fees, in August 2025, compared with a return for the Benchmark of 0.92%.
- Health Care rebounded during August to, together with Financials, lead the index higher. For the Fund, the largest relative sector detractors included IT, driven by the Fund's holdings in **Fortinet** and **TSCM**, and Financials, due to underweight positioning and holdings including **AIA Group** and **Moody's**. The largest relative sector contributor was Health Care, due to Fund's overweight positioning to the sector.
- **Fortinet** was among the top individual detractors from performance in August. A leading network security company, Fortinet continues to gain market share in the fragmented network security market and to expand into adjacent cybersecurity markets via its Security Fabric platform. Despite having reported good Q2 earnings, with revenues up 13% year on year, Fortinet's share price dropped during August. This was primarily related to the company's firewall refresh cycle, as it reported being 40-50% complete with its 2026 firewall upgrade plan. This suggests that future revenue from hardware refreshes may be lower than earlier projections.
- **IDEXX Laboratories** was among the top individual contributors to performance in August. A leading animal diagnostics business, the company is well positioned to capture the multiple tailwinds benefiting the animal healthcare market. An expanding and ageing pet population, coupled with greater attentiveness to an animal's state of wellbeing and innovation in therapeutics and diagnostics, has resulted in the pet diagnostics market growing at a high-single-digit rate. IDEXX has proven its ability to provide diagnostic products and services, tightly integrated with a growing software business.
- The Fund completed the initial purchase of **Ferrari** during the month. Ferrari is one of the world's most successful luxury brands, representing decades of innovation, heritage, and sporting prestige. Its tightly controlled low-volume production strategy preserves exclusivity and supports strong residual values. This brand power has enabled steady price increases, boosting margins and returns on capital.
- The Fund completed the final sale of **Waters Corporation** during the month. The company was sold following its US \$17.5 billion acquisition of Becton Dickinson's bioscience and diagnostics unit. This will double its sales but, while strategically aligned, the deal introduces years of execution risk. Walter Scott do not believe the enlarged business offers an improved long-term investment case to justify the added complexity and uncertainty.

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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 macquarie.com/mam

Important information

Weights and attribution breakdown for sector, stocks and region is sourced from Macquarie and FactSet. The Fund is a separate unit class of the Scheme and is not a separate managed investment scheme.

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