

# Walter Scott Emerging Markets Fund

## 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 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	\$173.8m
Distribution frequency	Generally annually
Management fee*	1.28% pa
Minimum investment (Direct)	\$5,000
Unit prices and spreads	<a href="https://macquarie.com/mam/unit-prices">macquarie.com/mam/unit-prices</a>

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

### Fund performance to 31 August 2025

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
<b>1 month (%)</b>	1.44	1.33	-0.37	1.70
<b>3 months (%)</b>	8.73	8.38	7.63	0.75
<b>1 year (%)</b>	22.50	20.94	21.08	-0.14
<b>3 years (% pa)</b>	10.09	8.66	12.54	-3.88
<b>5 years (% pa)</b>	6.27	4.86	7.81	-2.95
<b>7 years (% pa)</b>	5.73	4.31	6.55	-2.24
<b>10 years (% pa)</b>	7.31	5.87	7.78	-1.91
<b>Since inception (% pa)</b>	7.16	5.72	6.89	-1.17

**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

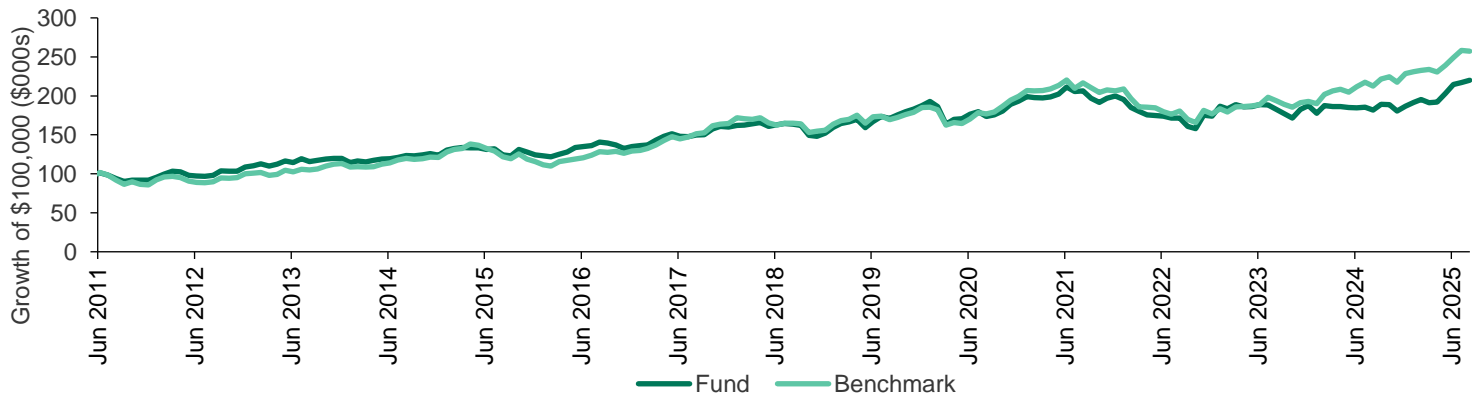
Stock	Sector	Industry	Holding (%)
Taiwan Semiconductor Manufacturing	Information Technology	Semiconductors & Semiconductor Equipment	8.65
Tencent Holdings Ltd	Communication Services	Interactive Media & Services	4.37
Tencent Music Entertainment Group	Communication Services	Entertainment	4.37
AIA Group Ltd	Financials	Insurance	3.92
Shenzhen Mindray Bio-Medical Electronics	Health Care	Health Care Equipment & Supplies	3.41
Leeno Industrial	Information Technology	Semiconductors & Semiconductor Equipment	3.32
TOTVS SA	Information Technology	Software	3.22
Chroma Ate Inc	Information Technology	Electronic Equipment Instruments & Components	2.96
ASPEED Technology	Information Technology	Semiconductors & Semiconductor Equipment	2.87
Alibaba Group Holding Ltd	Consumer Discretionary	Broadline Retail	2.83
<b>Total number of stocks</b>			<b>45</b>

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## Growth of \$100,000 since inception

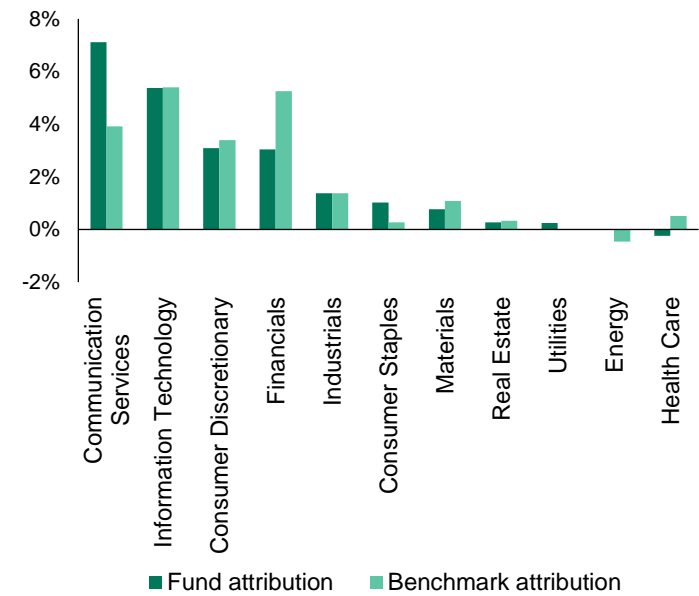


Past performance is not a reliable indicator of future performance. Data as at 31 August 2025.

## Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	30.82	24.59
Industrials	15.28	6.85
Consumer Discretionary	11.39	12.71
Communication Services	11.16	10.34
Consumer Staples	10.73	4.30
Financials	8.22	23.44
Health Care	4.51	3.62
Real Estate	2.21	1.54
Materials	1.95	6.13
Utilities	1.39	2.43
Energy	0.00	4.05
Cash	2.35	0.00
Total	100	100

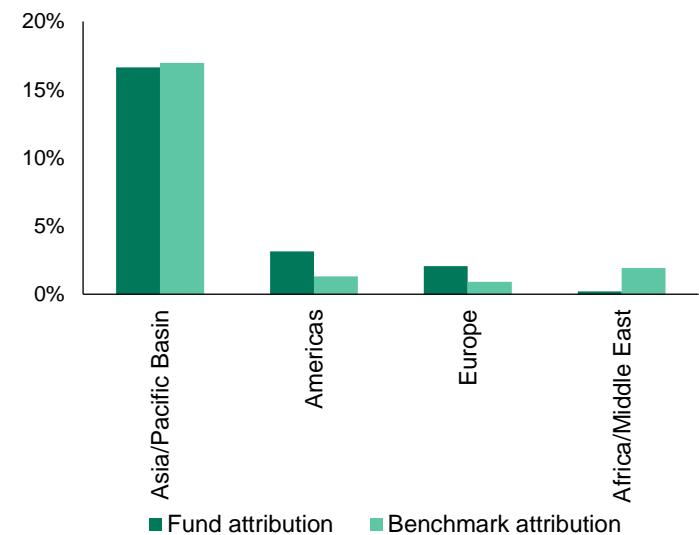
## Sector attribution (12 months to date)



## Region weights

Region	Fund (%)	Benchmark (%)
Asia/Pacific Basin	72.40	80.28
Americas	18.84	7.26
Europe	4.67	2.22
Africa/Middle East	1.74	10.23
Cash	2.35	0.00
Total	100	100

## Region attribution (12 months to date)



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### Performance summary

- The Fund returned 1.33%, net of fees, in August 2025, compared with a return for the Benchmark of -0.37%.
- Financials and IT were the largest detractors from index performance during August, while Communication Services and Materials contributed the most. For the Fund, the largest relative sector contributors included Communication Services, due to the Fund's holding in **Tencent Music Entertainment**, and Financials, driven by the Fund's underweight positioning. Materials was the only notable sector detractor on a relative basis, driven by underweight positioning and the Fund's holding in **Hansol Chemical**.
- **Tencent Holdings** and **Tencent Music Entertainment** (TME) maintained their recent strong momentum. The former's International and Domestic games businesses have returned to health after a period in the doldrums, while the Marketing Services division is making excellent progress. Capex more than doubled, although it still sits at a fraction of the levels of US peers. Much of this investment is going towards AI, with the business rolling the technology out across its various divisions. As Walter Scott have come to expect, TME reported an excellent set of results, with music subscriptions, artist merchandise and advertising services driving revenues. The latter was notably strong, as the company builds out its product portfolio and advertising formats.
- The Fund completed the initial purchase of **Zhejiang Sanhua** during the month. The company has a dominant share in the manufacture of pumps and valves for thermal management systems. Customers include the HVAC industry, and the auto sector. Both are benefiting from the transition to greater environmental efficiency. This, and a strong financial profile, suggests Sanhua should deliver sustained double-digit earnings growth.

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**For more information speak to your financial adviser, call us on 1800 814 523, email [mam.clientservice@macquarie.com](mailto:mam.clientservice@macquarie.com) or visit [macquarie.com/mam](https://macquarie.com/mam)**

### 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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