

Walter Scott Global Equity No.1 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 World ex Australia Index, in \$A unhedged with net dividends reinvested (Benchmark).

The Fund invests in the Walter Scott Global Equity Fund (Underlying Fund).

Key information

Fund details	
APIR code	MAQ9692AU
Inception date	22 December 2017
Underlying Fund investment manager	Walter Scott & Partners Limited (Edinburgh, UK)
Fund size	\$26.2m
Distribution frequency	Generally annually
Management fee*	0.75% pa
Performance fee*	15.375% of the cumulative outperformance of the Fund (after management fee and expenses but before the deduction of performance fee) above the return of the Benchmark, subject to a 'high watermark'.
Minimum investment (Direct)	\$500,000
Unit prices and spreads	macquarie.com/mam/unit-prices

*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)
1 month (%)	0.40	0.33	0.92	-0.59
3 months (%)	1.71	1.52	6.62	-5.10
1 year (%)	8.25	7.44	20.06	-12.62
3 years (% pa)	15.91	15.04	20.50	-5.46
5 years (% pa)	12.03	11.15	15.74	-4.59
7 years (% pa)	11.67	10.55	13.22	-2.67
Since inception (% pa)	12.89	11.68	13.66	-1.98

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 0.75% pa from 14 May 2021.

Top 10 stocks

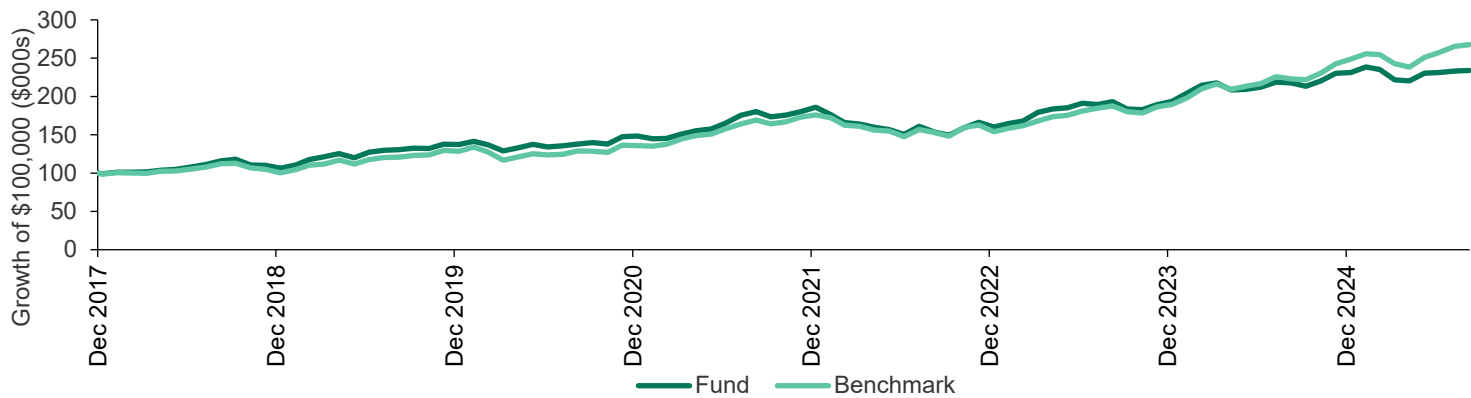
Stock	Sector	Industry	Holding (%)
Taiwan Semiconductor Manufacturing	Information Technology	Semiconductors & Semiconductor Equipment	4.36
Microsoft Corp	Information Technology	Software	4.24
Amphenol Corp	Information Technology	Electronic Equipment Instruments & Components	4.11
Mastercard Inc	Financials	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

Walter Scott Global Equity No.1 Fund

Macquarie Professional Series

Monthly report – 31 August 2025

Growth of \$100,000 since inception

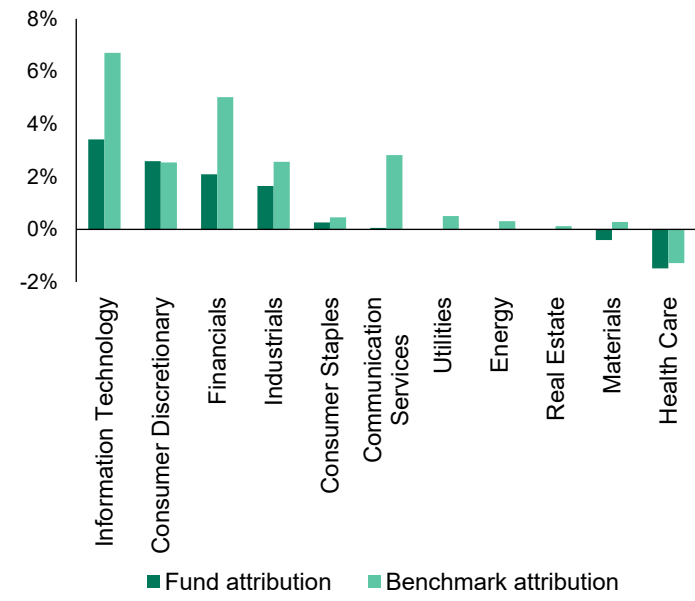


Past performance is not a reliable indicator of future performance. Data as at 31 August 2025.

Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	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

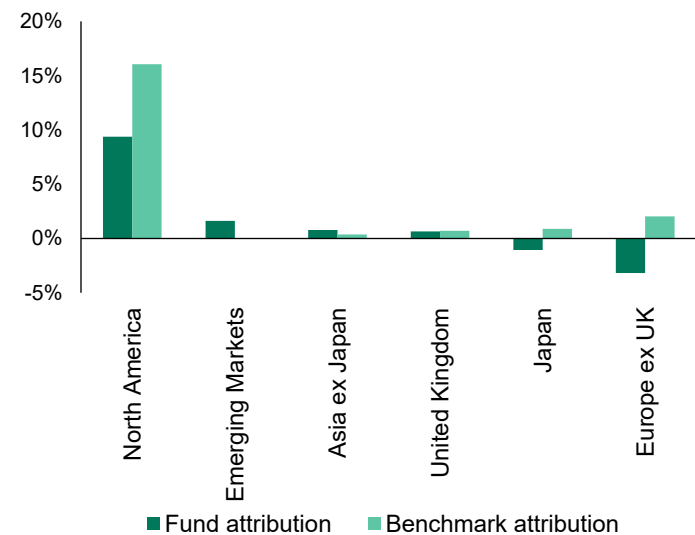
Sector attribution (12 months to date)



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)



Walter Scott Global Equity No.1 Fund

Macquarie Professional Series

Monthly report – 31 August 2025

Performance summary

- The Fund returned 0.33%, 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.

Walter Scott Global Equity No.1 Fund

Macquarie Professional Series

Monthly report – 31 August 2025

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

Any weights and attribution breakdown for sector, stocks and region noted above relate to the Underlying Fund and 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.

The information in this report is provided for general information purposes only and is not, and should not be construed as, an advertisement, an invitation, an offer, a solicitation of an offer or a recommendation to participate in any investment strategy or take any other action, including to buy or sell any product offered by any member of the Macquarie Group. The above information is not personal advice and does not take into account the investment objectives, financial situation or needs of any person. The Target Market Determination (TMD), available at 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. Investors should consider the offer document of the Fund in deciding whether to acquire or continue to hold units in the Fund. The offer document is available by contacting us on 1800 814 523. Past performance is not a reliable indicator of future performance.

Future results are impossible to predict. In preparing this document, reliance may have been placed, without independent verification, on the accuracy and completeness of information available from external sources. This report may also include opinions, estimates and other forward-looking statements which are, by their very nature, subject to various risks and uncertainties. Actual events or results may differ materially, positively or negatively, from those reflected or contemplated in such forward-looking statements. Any forward-looking statements are current as at the date of preparation of this report and are subject to change without notice. To the maximum extent permitted by law, no member of the Macquarie Group nor its directors, employees or agents accept any liability for any loss arising from the use of this document, its contents or otherwise arising in connection with it.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.

PRRP-WSGE-NIF-ANZ