

Macquarie Walter Scott Global Equity Active ETF

Macquarie Professional Series

Monthly report – 31 March 2026

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	\$25.7m
Scheme Size	\$2,633.0m
Distribution frequency	Annually
Management fee*	1.28% pa

*Other costs apply, which may vary year to year. See the Product Disclosure Statement for any indirect costs, expense recoveries, or underlying fund performance fees (if any).

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

Fund performance to 31 March 2026

	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-3.73	-2.51	-1.22
3 months (%)	-8.39	-6.22	-2.17
1 year (%)	-3.25	8.14	-11.39
Since inception (% pa)	5.27	16.12	-10.85

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://www.macquarie.com/assets/macq/mam/au/performance-report/walter-scott-global-equity-fund-performance-report.pdf>

Top 10 stocks

Stock	Sector	Industry	Holding (%)
Taiwan Semiconductor Manufacturing	Information Technology	Semiconductors & Semiconductor Equipment	4.37
AIA Group Ltd	Financials	Insurance	4.35
ASML Holding NV	Information Technology	Semiconductors & Semiconductor Equipment	4.15
Microsoft Corp	Information Technology	Software	3.67
Mastercard Inc	Financials	Financial Services	3.27
Amphenol Corp	Information Technology	Electronic Equipment Instruments & Components	3.22
Amazon.Com Inc	Consumer Discretionary	Broadline Retail	2.92
Linde Plc	Materials	Chemicals	2.76
Edwards Lifesciences Corp	Health Care	Health Care Equipment & Supplies	2.71
Shin-Etsu Chemical	Materials	Chemicals	2.67
Total number of stocks			45

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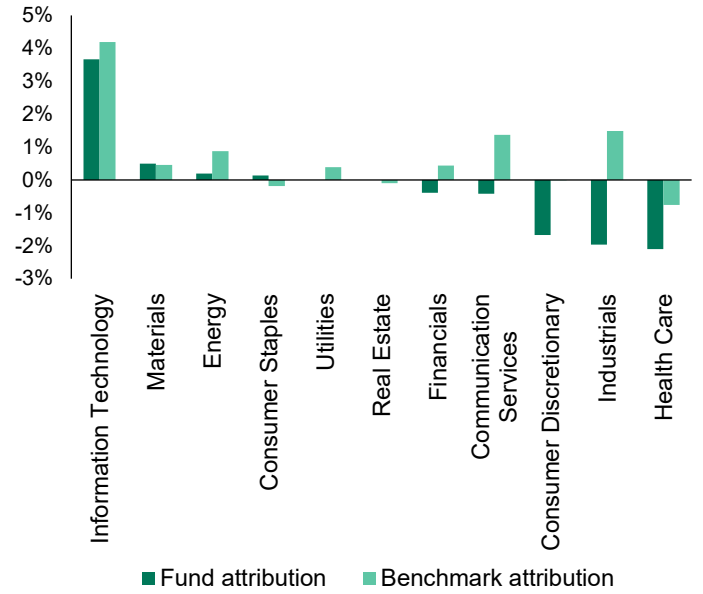
Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	26.04	26.13
Consumer Discretionary	18.74	9.34
Health Care	18.00	9.71
Financials	11.29	15.85
Industrials	9.81	11.92
Consumer Staples	5.80	5.70
Materials	5.43	3.31
Energy	2.19	4.70
Communication Services	0.81	8.62
Utilities	0.00	2.93
Real Estate	0.00	1.80
Cash	1.89	0.00
Total	100	100

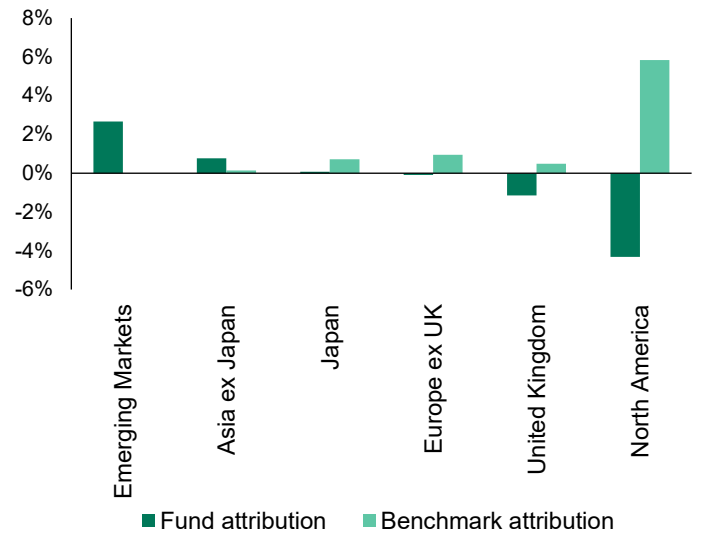
Region weights

Region	Fund (%)	Benchmark (%)
North America	65.16	76.12
Europe ex UK	14.70	13.16
Japan	5.15	5.79
United Kingdom	4.39	3.91
Emerging Markets	4.37	0.00
Asia ex Japan	4.35	1.02
Cash	1.89	0.00
Total	100	100

Sector attribution (12 months to date)



Region attribution (12 months to date)



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Performance summary

- The Fund returned -3.73%, net of fees, in March 2026, compared with a return for the Benchmark of -2.51%.
- Industrials and Health Care led the detractors for the benchmark in another negative month for the index, with only Energy notably contributing. For the Fund, the largest relative sector detractors included IT, driven by the Fund's exposure to names such as **Keyence** and **Amphenol**, and Health Care, due to names including **Stryker** and **Roche Holdings**. The largest relative contributors were Industrials and Materials, as the Fund's holdings proved more defensive than the broader sector.
- The Fund completed the initial purchase of **Cheniere Energy** and **ExxonMobil** during the month. Over the recent period of no exposure to the Energy sector, Walter Scott have continued to monitor and analyse the energy businesses on the watchlist, requiring a favourable alignment of fundamentals and valuations to invest in these companies. As ever, the return to the sector is driven by bottom-up conviction rather than a top-down call. But, while Walter Scott's longer-term view is that certain energy companies now look fundamentally attractive, aspects of the current conflict have influenced the assessment of near-term supply–demand dynamics.
- Cheniere Energy is the largest liquefied natural gas (LNG) producer in the US, the second largest globally and one of the world's largest exporters. It operates ~50 million tonnes per annum of liquefaction capacity across its Corpus Christi and Sabine Pass facilities on the US Gulf Coast, where gas is supercooled into LNG and loaded onto ships for export. Walter Scott believes it's a uniquely positioned LNG player with structural cost advantages, long-term cash visibility, real growth optionality and tailwinds from both the energy transition and the geopolitical environment.
- ExxonMobil has transformed itself into a structurally more profitable, scale advantaged energy business. It has reduced structural costs, strengthened technical capabilities, and expanded its portfolio of low cost, high return assets – most notably through the acquisition of Pioneer, which doubled its Permian Basin production. As a result, each incremental barrel is now extracted below the historical cost average, making the company highly cash generative. By 2030, Exxon aims to lift production to 5.5 million oil equivalent barrels per day, supporting strong earnings and free cash flow growth. Alongside 43 years of dividend increases and ongoing buybacks, other potential benefits may include inflation-hedging characteristics and meaningful upside in a higher oil price environment.
- The Fund completed the final sale of **Automatic Data Processing** during the month. While it remains a high-quality business in which Walter Scott have been invested for several decades, the team sees an increasingly asymmetric risk reward profile, with limited scope for upside surprises alongside a meaningful risk of a medium-term slowdown in growth. Key risks include declining white-collar employment and intensifying competition.

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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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