MACQUARIE

Macquarie Walter Scott Global Equity Active ETF

Macquarie Professional Series

Monthly report - 30 September 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	\$28.2m
Scheme Size	\$3,334.9m
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 30 September 2025

	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-0.13	1.99	-2.12
3 months (%)	0.95	6.14	-5.19
1 year (%)	9.10	23.03	-13.93
Since inception (% pa)	11.51	23.31	-11.80

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	4.63
Amphenol Corp	Information Technology	Electronic Equipment Instruments & Components	4.47
Microsoft Corp	Information Technology	Software	4.37
ASML Holding NV	Information Technology	Semiconductors & Semiconductor Equipment	3.78
Mastercard Inc	Financials	Financial Services	3.27
AIA Group Ltd	Financials	Insurance	3.10
Linde Plc	Materials	Chemicals	2.80
O'Reilly Automotive Inc	Consumer Discretionary	Specialty Retail	2.78
Fastenal Co	Industrials	Trading Companies & Distributors	2.73
Adobe Inc	Information Technology	Software	2.70
Total number of stock	S		45

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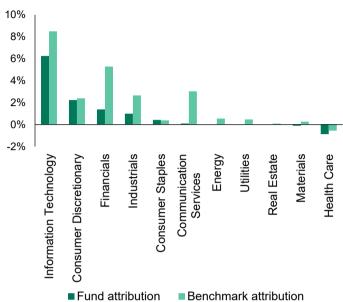
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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	26.66	27.80
Consumer Discretionary	19.53	10.34
Health Care	18.96	9.14
Industrials	12.72	11.28
Financials	9.70	16.41
Consumer Staples	5.36	5.47
Materials	4.95	2.97
Communication Services	1.00	8.74
Energy	0.00	3.42
Utilities	0.00	2.59
Real Estate	0.00	1.86
Cash	1.12	0.00
Total	100	100

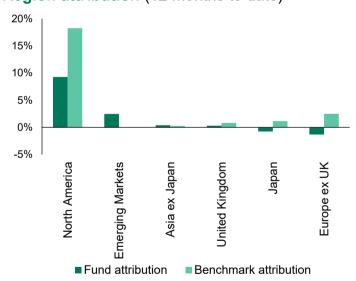
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	65.63	77.01
Europe ex UK	16.85	12.85
Emerging Markets	4.63	0.00
Japan	4.33	5.51
United Kingdom	4.33	3.63
Asia ex Japan	3.10	1.00
Cash	1.12	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -0.13%, net of fees, in September 2025, compared with a return for the Benchmark of 1.99%.
- IT was the largest contributor to index returns in September, while Consumer Staples detracted the most. For the Fund, the largest relative sector detractors included Health Care, driven by the Fund's holdings in names including **Stryker** and **Intuitive Surgical**, and Industrials, due to holdings such as **Copart** and **Old Dominion Freight**. IT was a notable relative contributor, driven by the Fund's holdings in **TSMC** and **ASML**.
- Walter Scott met with the CFO of AIA Group, Garth Jones in September, visiting him at AIA's headquarters after welcoming him to
 the Walter Scott offices. CFO since 2011, Jones, as you'd expect, is always on top of the numbers but is also able to put those in the
 context of the business. Insurance companies are complex financial entities. Place that against AIA's consumer proposition, agent
 relationships and products which are accessible and targeted at everyday eventualities in all our lives. In talking through the
 company's latest strategic review, his description of ambitious growth plans backed by hard numbers was as compelling as ever.
- The team also met with the new CEO of **Novo Nordisk** Mike Doustdar, seeking to understand his involvement in what has gone wrong at Novo whilst also being eager to hear his thoughts on how the company's missteps would be put right. Although the news of his appointment was not well received by the market given high hopes for a perhaps more aggressive external hire, Walter Scott was reassured by his analysis of what needs to change. One month later and changes in pricing, operating structure and headcount have already been announced.
- There were no initial purchases or final sales during the month.

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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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