

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**).

Key information

Fund details	
APIR code	MAQ0404AU
mFund code	MPS03
Inception date	17 November 2004
Investment manager	Independent Franchise Partners LLP (London, UK)
Fund size	\$1,695.3m
Distribution frequency	Annually
Management fee*	1.38% pa
Minimum investment (Direct)	\$20,000
Unit prices and spreads	macquarie.com.au/unit_prices

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

Fund performance to 28 February 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	2.69	2.59	1.64	0.95
3 months (%)	2.62	2.28	0.68	1.60
1 year (%)	8.24	6.76	7.79	-1.03
3 years (% pa)	12.79	11.26	11.10	0.16
5 years (% pa)	11.85	10.33	12.31	-1.98
7 years (% pa)	13.65	12.11	11.64	0.47
Since inception (% pa)	11.97	10.45	7.74	2.71

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.

Top 10 stocks*

Stock	Sector	Industry	Holding (%)
Nintendo Co Ltd	Communication services	Entertainment	6.02
British American Tobacco	Consumer staples	Tobacco	5.24
Novartis Ag	Health care	Pharmaceuticals	4.69
Corteva Inc	Materials	Chemicals	4.66
Philip Morris International	Consumer staples	Tobacco	4.39
Fox Corp	Communication services	Media	4.34
Nestle Sa	Consumer staples	Food Products	4.19
News Corp	Communication services	Media	3.90
Richemont(Cie Fin)	Consumer discretionary	Textiles Apparel & Luxury Goods	3.80
Aon Plc	Financials	Insurance	3.77
Total number of stocks			32

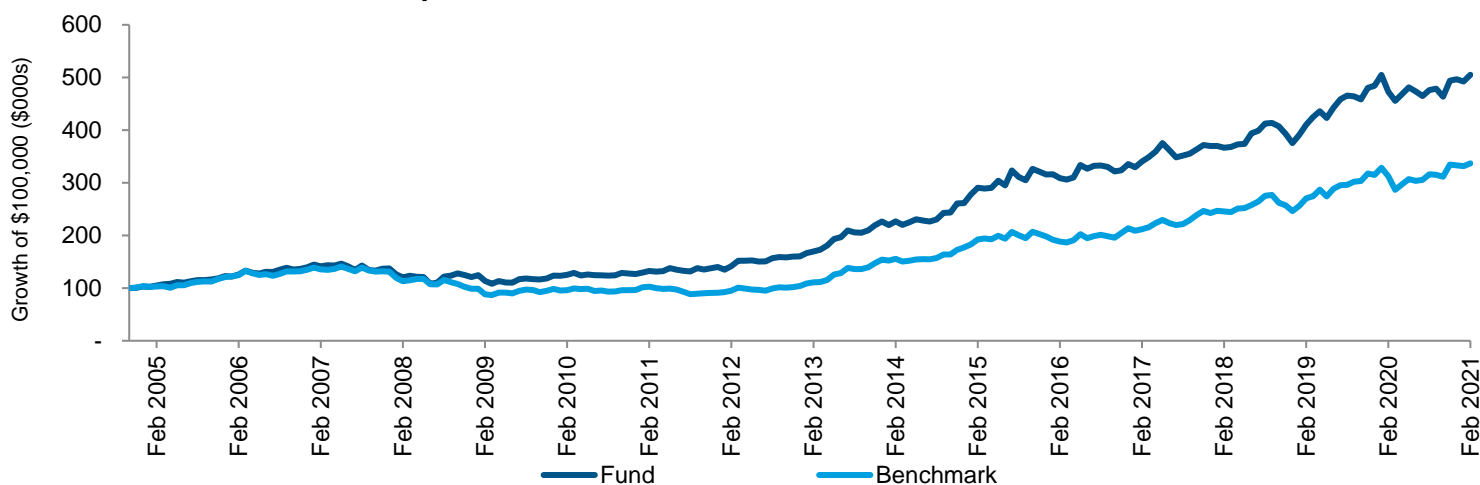
*The information in this table is as at end of month, three months prior to the date of this report.

IFP Global Franchise Fund

Macquarie Professional Series

Monthly report – 28 February 2021

Growth of \$100,000 since inception

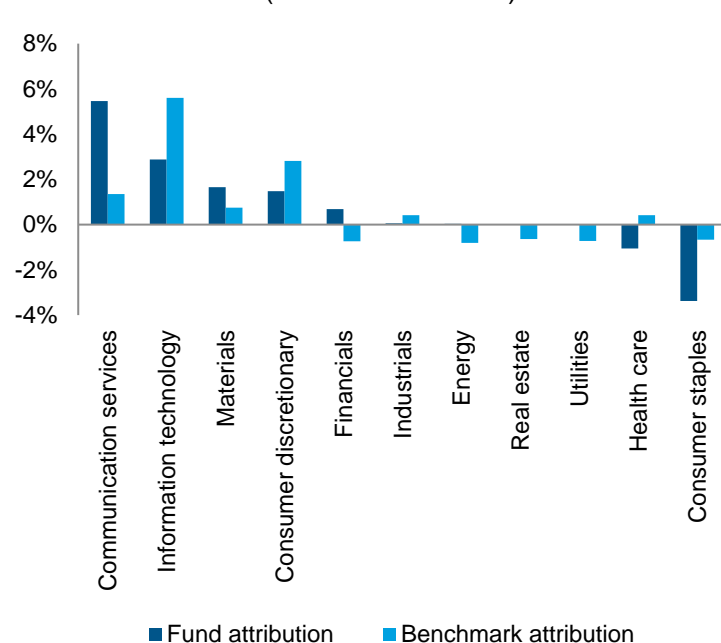


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Sector weights

Sector	Fund (%)	Benchmark (%)
Consumer staples	23.21	7.01
Communication services	22.39	9.35
Information technology	14.17	22.26
Health care	13.76	12.58
Consumer discretionary	10.50	12.13
Financials	8.82	13.14
Materials	4.68	4.20
Energy	1.23	3.18
Industrials	0.40	10.68
Utilities	0.00	2.91
Real estate	0.00	2.56
Cash	0.86	0.00
Total	100	100

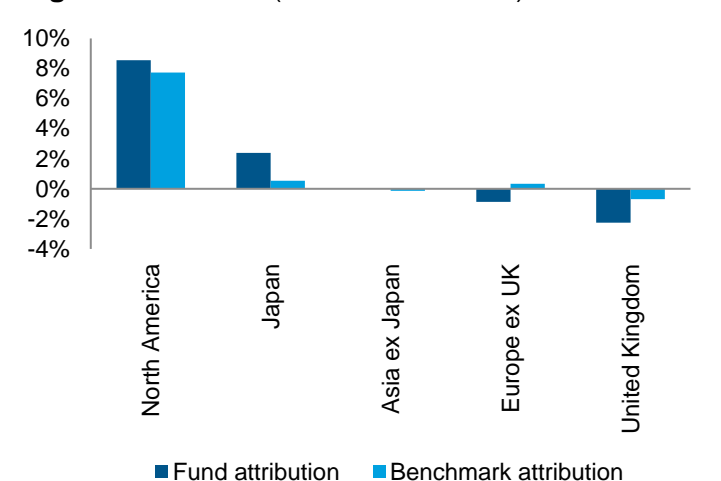
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	63.22	70.88
Europe ex UK	17.12	15.23
United Kingdom	11.80	4.48
Japan	7.01	7.91
Asia ex Japan	0.00	1.50
Cash	0.86	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 2.59% in February 2021, compared with a return for the Benchmark of 1.64%, with a strong cyclical sector rebound driving global equities higher across the month.
- Cyclical sectors, including Energy, Communication Services and Financials, led the market higher in February, with investor confidence improving due to ongoing global stimulus measures and the vaccine rollout. More defensive sectors such as Utilities and Consumer Staples detracted. Within this environment, the largest relative contributors to the Fund's performance were holdings in Communication Services, such as News Corp and Informa, as well as an overweight to the sector, and holdings in Consumer Discretionary, including Booking Holdings. The largest relative detractor was an overweight to Consumer Staples, partially offset by positive performance in some holdings, including Philip Morris and Altria.
- News Corp was among the top individual contributors to performance in February. The company announced strong quarterly results, with group EBITDA increasing 40% year-on-year. Franchise Partners believe their thesis that News Corp is becoming a higher margin and more digital business is playing out. In particular, EBITDA at Dow Jones grew 43%, while organic revenues at realtor.com increased 28%. These two businesses are starting to gain the market's attention and are attracting comparisons with highly rated peers.
- Nestlé was among the top individual detractors from performance in February. The company reported solid results with underlying sales growing 3.6% and underlying operating margins reaching 17.7% in 2020. However, management expects only modest margin improvement in 2021. The company has improved its portfolio mix and taken steps to address the weak performance of its infant nutrition business in China. This should lead to continued sales growth.
- There were no initial purchases or final sales within the portfolio during the month.
- Franchise Partners' investment approach offers several features relevant to the current market environment; in particular, the defining characteristic of companies held by the Fund is their possession of a dominant intangible asset, such as a brand, patent, or intellectual property. Such an asset can place a company in a stronger market position and allow it to weather periods of economic uncertainty."

For more information speak to your financial adviser, call us on 1800 814 523, email mim.clientservice@macquarie.com or visit macquarie.com

Important information

Weights and attribution breakdown for sector, stocks and region are 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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