

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	\$1,789.7m
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 31 March 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	6.07	5.95	5.09	0.86
3 months (%)	8.08	7.73	6.33	1.40
1 year (%)	19.04	17.43	23.55	-6.12
3 years (% pa)	14.84	13.28	13.15	0.13
5 years (% pa)	13.36	11.82	13.66	-1.84
7 years (% pa)	15.07	13.51	13.00	0.51
Since inception (% pa)	12.31	10.78	8.03	2.75

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	5.36
British American Tobacco	Consumer staples	Tobacco	5.27
Novartis Ag	Health care	Pharmaceuticals	4.68
Philip Morris International	Consumer staples	Tobacco	4.59
Corteva Inc	Materials	Chemicals	4.51
Nestle Sa	Consumer staples	Food Products	4.23
Fox Corp	Communication services	Media	4.20
Richemont(Cie Fin)	Consumer discretionary	Textiles Apparel & Luxury Goods	3.96
Oracle Corp	Information technology	Software	3.87
News Corp	Communication services	Media	3.73
Total number of stocks			32

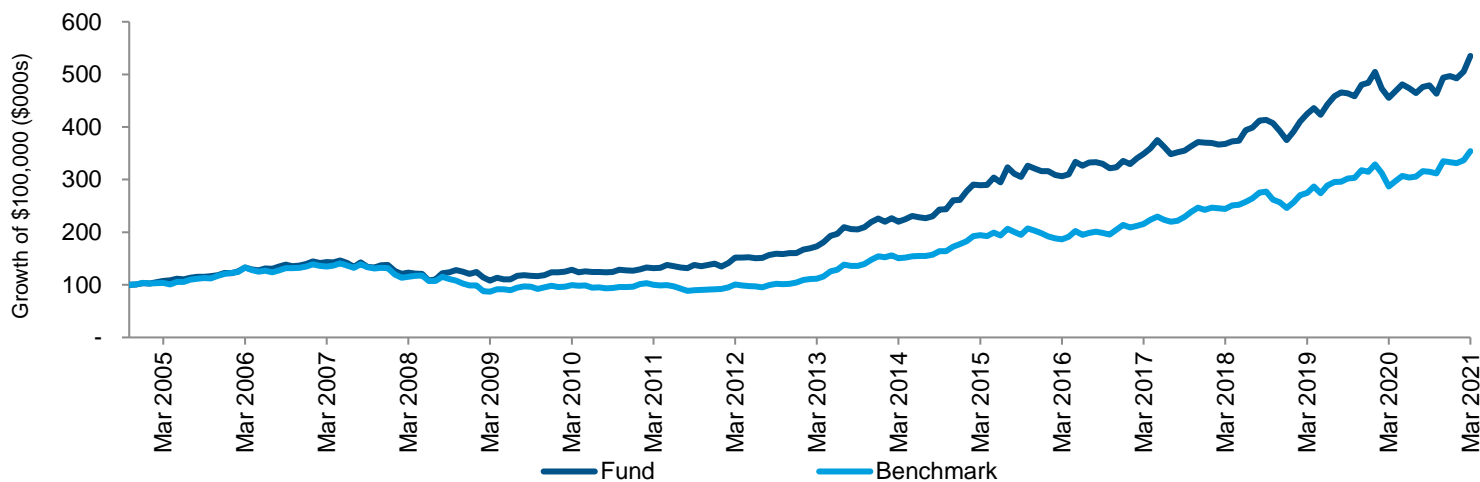
*The information in this table is as at end of month, three months prior to the date of this report.

IFP Global Franchise Fund

Macquarie Professional Series

Monthly report – 31 March 2021

Growth of \$100,000 since inception

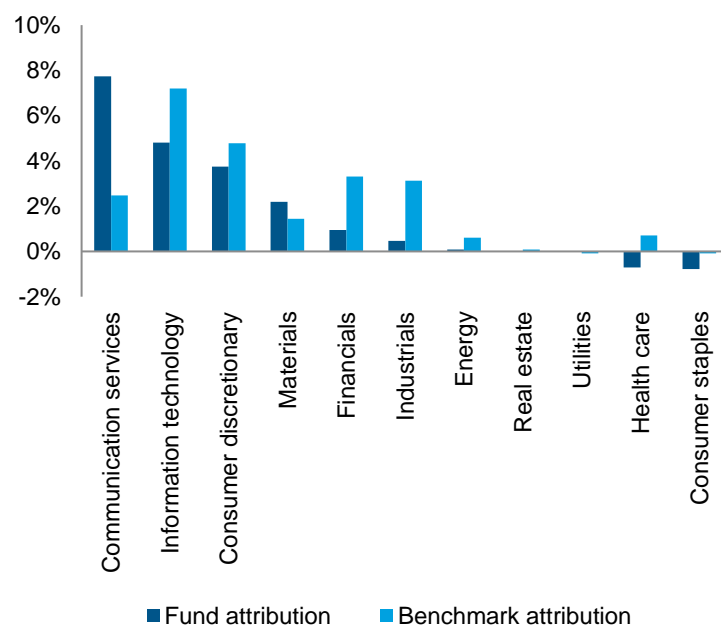


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Sector weights

Sector	Fund (%)	Benchmark (%)
Consumer staples	22.31	7.21
Communication services	21.92	9.19
Information technology	13.82	21.73
Health care	13.48	12.45
Consumer discretionary	10.30	12.19
Financials	8.51	13.26
Materials	4.63	4.22
Energy	1.19	3.14
Industrials	1.06	10.99
Utilities	0.00	3.02
Real estate	0.00	2.60
Cash	2.78	0.00
Total	100	100

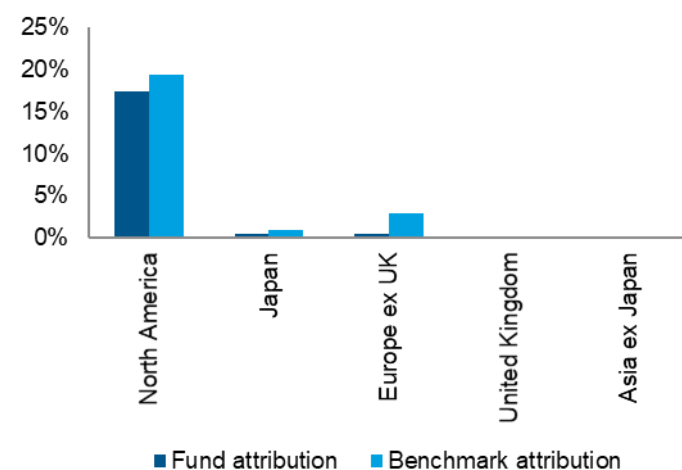
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	63.16	71.23
Europe ex UK	17.43	15.20
United Kingdom	11.44	4.42
Japan	5.19	7.68
Asia ex Japan	0.00	1.47
Cash	2.78	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 5.95% in March 2021, compared with a return for the Benchmark of 5.09%, as investor optimism around the level of fiscal and monetary stimulus drove global equities higher across the month.
- All GICS sectors moved higher in March, led by Utilities and Consumer Staples, though the Information Technology and Communication Services sectors recorded smaller gains. For the Fund, the largest relative contributors to performance were holdings in Consumer Staples, such as BAT and Philip Morris, as well as an overweight to the sector, and holdings in Information Technology, including Oracle. The largest relative detractors were holdings in Financials, namely S&P Global, as well as an underweight to Industrials.
- Fox was among the top individual contributors to performance in March. The company renewed its Sunday afternoon media rights package with the US National Football League for the next 11 years, with the agreement securing long-term access to a marquee sports property. The approximately 80% cost increase is substantial, but it is in-line with consensus expectations. FOX News ratings also continue to outperform both CNN and MSNBC and, once again, ended the quarter as the most viewed channel in basic cable. These ratings help temper the market's concerns of a significant decline in viewership following last year's US election.
- Nintendo was among the top individual detractors from performance in March. While the share price decline was likely due to a combination of profit taking and market concerns that 2020 will prove to be a console cycle peak, Franchise Partners continue to expect the Switch to become Nintendo's best-selling console of all time. Supply chain feedback suggests the next generation Switch console is currently in development and will likely include enhancements which should further extend the Switch lifecycle. Additionally, there are now over 30 million Switch online users. This is a high margin, repeat business.
- During the month, Franchise Partners commenced the final sale of Autodesk on valuation grounds and completed the final sale of Imperial Brands. Over the past five years, Imperial has failed to execute on new product innovation in response to changing consumer dynamics. While Imperial remains highly free cash generative, the company has become increasingly constrained due to the strategic and execution challenges in its next generation products portfolio, as well as the geographic mix of its core tobacco business.

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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