

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	\$1,963.9m
Distribution frequency	Annually
Management fee*	1.28% pa
Minimum investment (Direct)	\$5,000
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 January 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	1.58	1.48	-2.20	3.68
3 months (%)	6.94	6.62	3.13	3.49
1 year (%)	29.68	28.05	27.30	0.75
3 years (% pa)	18.82	17.24	18.11	-0.87
5 years (% pa)	15.40	13.85	15.12	-1.27
7 years (% pa)	13.95	12.42	12.69	-0.27
Since inception (% pa)	12.82	11.29	8.73	2.56

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 1.28% pa from 14 May 2021.

Top 10 stocks*

Stock	Sector	Industry	Holding (%)
Philip Morris International	Consumer staples	Tobacco	5.88
News Corp	Communication services	Media	5.18
Aon Plc	Financials	Insurance	5.00
British American Tobacco	Consumer staples	Tobacco	4.90
Fox Corp	Communication services	Media	4.68
Alphabet Inc	Communication services	Interactive Media & Services	4.51
Intercontinental Exchange	Financials	Capital Markets	4.29
Nestle Sa	Consumer staples	Food Products	4.20
Novartis Ag	Health care	Pharmaceuticals	4.17
Bristol-Myers Squibb Co	Health care	Pharmaceuticals	4.01
Total number of stocks			29

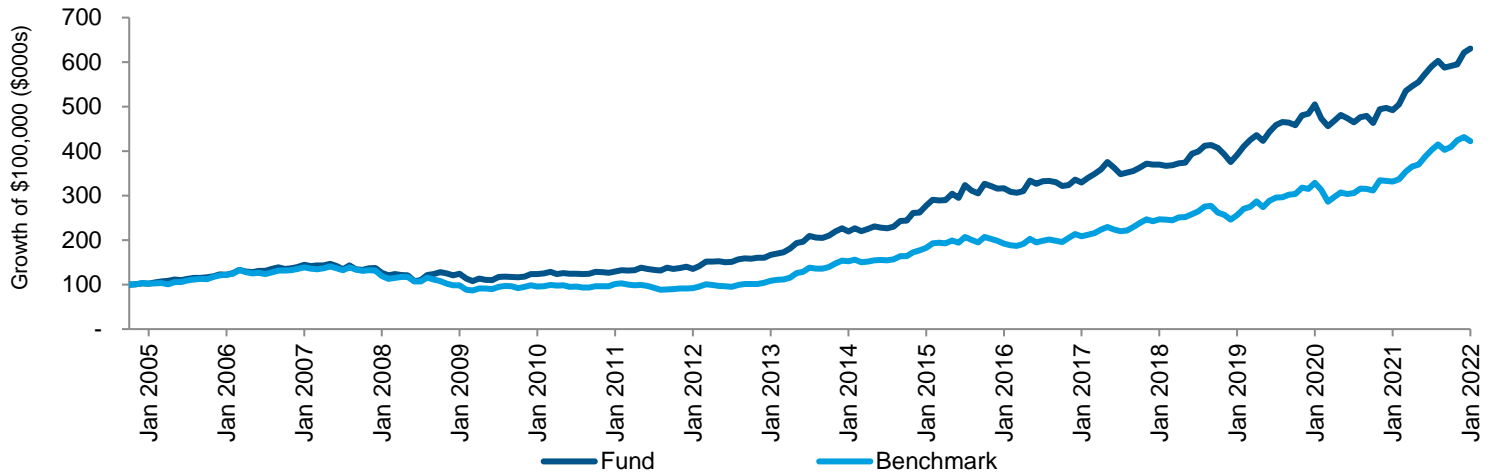
*The information in this table is as at end of month, three months prior to the date of this report.

IFP Global Franchise Fund

Macquarie Professional Series

Monthly report – 31 January 2022

Growth of \$100,000 since inception

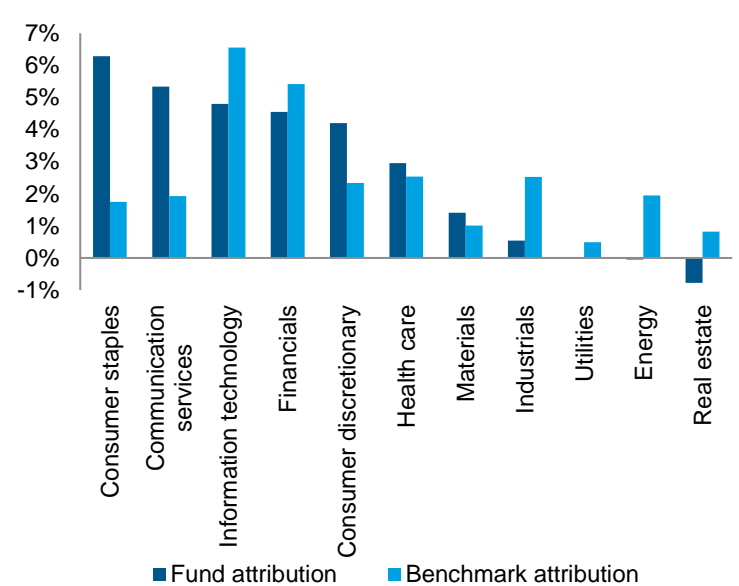


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Sector weights

Sector	Fund (%)	Benchmark (%)
Communication services	20.90	8.36
Consumer staples	20.30	7.12
Health care	19.80	12.39
Financials	12.01	13.62
Consumer discretionary	9.90	11.95
Information technology	7.04	23.32
Materials	4.28	3.81
Real estate	3.08	2.66
Energy	0.57	3.81
Industrials	0.00	10.15
Utilities	0.00	2.81
Cash	2.12	0.00
Total	100	100

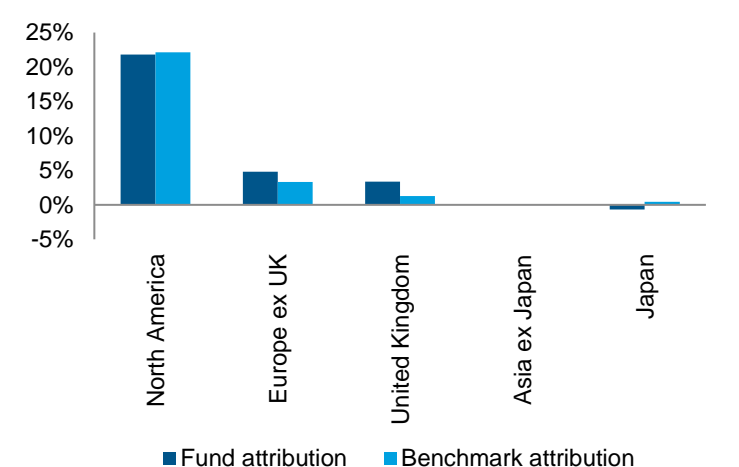
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	61.59	73.62
Europe ex UK	16.84	14.48
United Kingdom	15.75	4.28
Japan	3.70	6.38
Asia ex Japan	0.00	1.24
Cash	2.12	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 1.48% in January 2022, compared with a return for the Benchmark of -2.20%, with investor unease around inflation pressures and higher interest rates leading to a sector rotation and negative overall returns for equity markets.
- Energy and Financials were the strongest market sectors in January, benefitting from a rotation out of traditional 'growth' sectors such as IT, Consumer Discretionary and Health Care. For the Fund, the largest relative contributors were holdings in Communication Services, including Fox, Nintendo and Informa, as well as holdings in Consumer Staples, such as BAT and Philip Morris, and an overweight to the sector. The largest detractors on a relative basis were holdings in Financials, such as S&P Global and ICE.
- BAT was among the top individual contributors to performance in January. Shares in BAT appeared to benefit from the market's rotation from growth – and particularly technology stocks – towards value during the month. Franchise Partners continues to think the company trades at an attractive valuation, and that this helps to demonstrate the importance of the Fund's valuation discipline in more challenging market conditions.
- Zillow was among the top individual detractors from performance in January. Shares in the company were affected by the general weakness in higher growth, NASDAQ-listed technology stocks during the month. Franchise Partners continues to believe that Zillow is a strong franchise, underpinned by the Zillow.com brand, proprietary data, and agent switching costs, and that its leading consumer position should translate into strong long-term compounding.
- There were no initial purchases or final sales within the portfolio during the month.

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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