

IFP Global Franchise Fund (Hedged)

Macquarie Professional Series

Monthly report – 31 August 2023

Investment objective

Aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI World ex Australia Index, in \$A hedged with net dividends reinvested (Benchmark).

The Fund invests in the IFP Global Franchise Fund.

Key information

Fund details

APIR code	MAQ0631AU
mFund code	GFH01
Inception date	23 November 2009
Underlying Fund investment manager	Independent Franchise Partners LLP (London, UK)
Fund size	\$406.5m
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 August 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-1.19	-1.30	-1.85	0.55
3 months (%)	5.89	5.55	6.58	-1.03
1 year (%)	13.14	11.72	13.01	-1.29
3 years (% pa)	10.35	8.93	8.42	0.51
5 years (% pa)	9.32	7.88	7.50	0.38
7 years (% pa)	10.09	8.63	9.84	-1.21
Since inception (% pa)	14.34	12.81	10.99	1.82

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 (%)
Rb Global Inc	Industrials	Commercial Services & Supplies	5.35
News Corp	Communication Services	Media	5.14
Oracle Corp	Information Technology	Software	4.83
Novartis AG	Health Care	Pharmaceuticals	4.77
Bristol-Myers Squibb Co	Health Care	Pharmaceuticals	4.71
Philip Morris International	Consumer Staples	Tobacco	4.62
Zillow Group Inc	Real Estate	Real Estate Management & Development	4.45
Nintendo Co Ltd	Communication Services	Entertainment	4.28
Fox Corp	Communication Services	Media	4.15
Salesforce Inc	Information Technology	Software	4.09
Total number of stocks			26

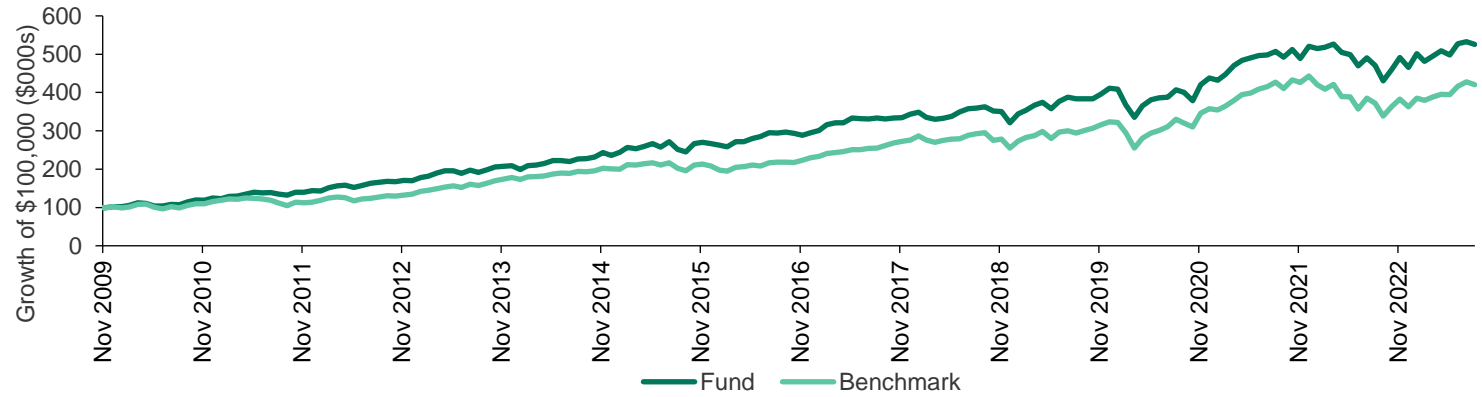
*The information in this table is as at end of month, three months prior to the date of this report.

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Growth of \$100,000 since inception

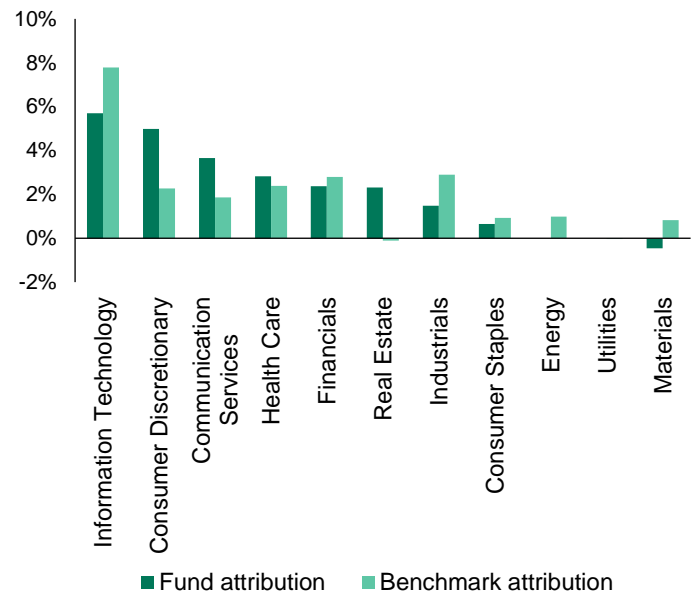


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Sector weights

Sector	Fund (%)	Benchmark (%)
Communication Services	20.73	7.37
Health Care	14.96	12.74
Consumer Staples	14.71	7.30
Financials	10.95	14.32
Information Technology	10.11	22.64
Consumer Discretionary	9.44	11.12
Industrials	9.38	11.00
Real Estate	4.85	2.32
Materials	3.96	3.67
Energy	0.00	4.85
Utilities	0.00	2.67
Cash	0.93	0.00
Total	100	100

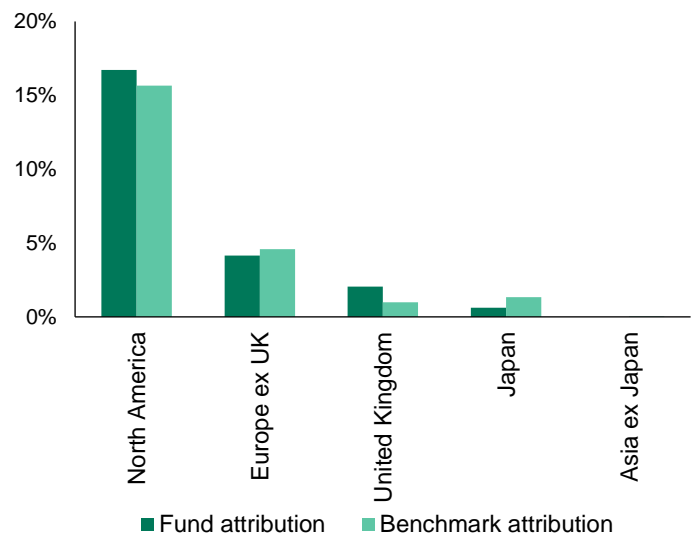
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	72.41	74.53
United Kingdom	13.23	4.02
Europe ex UK	9.32	14.12
Japan	4.11	6.25
Asia ex Japan	0.00	1.08
Cash	0.93	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -1.30%, net of fees, in August 2023, compared with a return for the Benchmark of -1.85%.
- Most sectors advanced in August in unhedged terms, led by Energy, Health Care, and Communication Services. For the Fund, the largest relative sector contributors included holdings in Financials, such as Aon and ICE, and holdings in Consumer Discretionary, namely Booking Holdings and eBay. Relative detractors included holdings in Materials, namely Corteva, and a lack of exposure to the Energy sector.
- News Corp. was among the top individual contributors to performance in August. The company released better-than-expected fourth quarter results. Digital represented more than 50% of total revenues for the full year, the first time in the company's history. The growth of business-to-business products in the Dow Jones division was strong and is likely to be the largest contributor to the division's profits next year. Further, subscription video service Foxtel returned to growth and is expected to complete a refinancing that should facilitate repayments of outstanding shareholder loans from News Corp., a first step towards a potential IPO.
- Electronic Arts was among the top individual detractors from performance in August. The company reported solid first quarter results, but management's guidance for the full year was weaker than expected. Franchise Partners are not overly concerned about the full year outlook, as it is driven by weakness in EA's lower-value shooter title Apex Legends and its mobile division. Importantly, performance of the company's core sports titles is strong, and Franchise Partners expects revenues and margins to improve next year once the multiple titles currently in development are released.
- There were no initial purchases or final sales within the portfolio 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 macquarieim.com

Important information

Weights and attribution breakdown for sector, stocks and region relates to the Underlying Fund, and is sourced from Macquarie and FactSet.

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