

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 Fund will not invest in 'tobacco' securities as defined by the Global Industry Classification Standards or 'controversial weapons' securities as defined by MSCI, Inc.

Key information

Fund details

APIR code	MAQ3060AU
mFund code	MPS08
Inception date	28 November 2019
Investment manager	Independent Franchise Partners LLP (London, UK)
Fund size	\$287.7m
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 30 September 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-1.87	-1.97	-3.05	1.08
3 months (%)	3.38	3.05	3.99	-0.94
1 year (%)	23.05	21.44	27.76	-6.32
Since inception (% pa)	13.80	12.28	13.49	-1.21

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 (%)
News Corp	Communication services	Media	6.82
Nestle Sa	Consumer staples	Food Products	5.16
Fox Corp	Communication services	Media	4.55
Novartis Ag	Health care	Pharmaceuticals	4.46
Aon Plc	Financials	Insurance	4.43
Bristol-Myers Squibb Co	Health care	Pharmaceuticals	4.14
Corteva Inc	Materials	Chemicals	4.12
Accenture Plc	Information technology	IT Services	3.97
Richemont(Cie Fin)	Consumer discretionary	Textiles Apparel & Luxury Goods	3.91
Alphabet Inc	Communication services	Interactive Media & Services	3.84
Total number of stocks			30

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

IFP Global Franchise Fund II

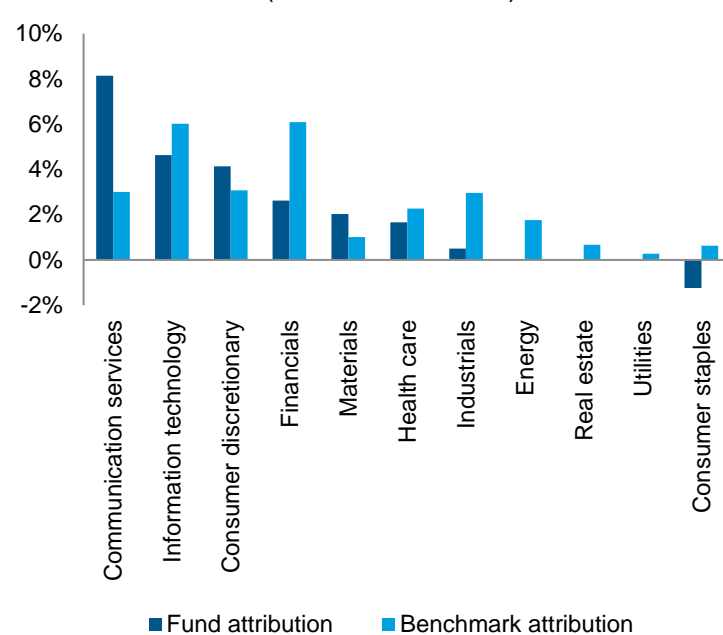
Macquarie Professional Series

Monthly report – 30 September 2021

Sector weights

Sector	Fund (%)	Benchmark (%)
Communication services	23.69	9.27
Health care	18.54	12.64
Information technology	16.25	22.91
Financials	14.16	13.22
Consumer staples	11.53	6.91
Consumer discretionary	9.70	12.24
Materials	3.94	3.87
Energy	0.48	3.19
Industrials	0.00	10.42
Utilities	0.00	2.71
Real estate	0.00	2.61
Cash	1.72	0.00
Total	100	100

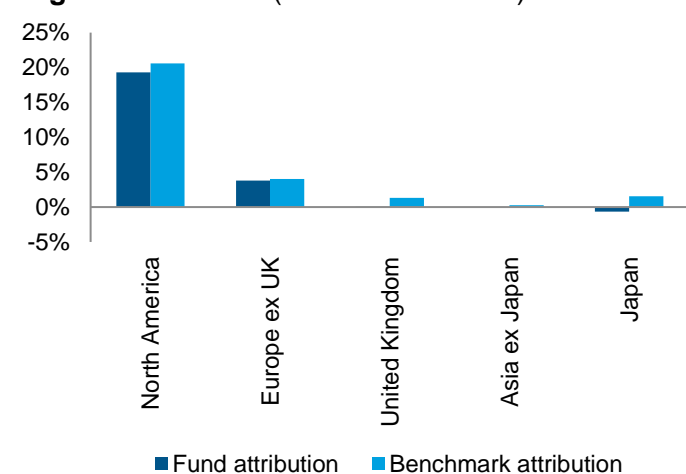
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	65.59	72.36
Europe ex UK	17.18	14.89
United Kingdom	12.29	4.27
Japan	3.23	7.19
Asia ex Japan	0.00	1.29
Cash	1.72	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -1.97% in September 2021, compared with a return for the Benchmark of -3.05%, with global equity markets impacted by investor concerns around inflation and rising yields.
- The IT and Health Care sectors led the market lower in September, with a resurgent Energy sector the sole contributor to market returns. For the Fund, the largest relative contributors to performance were holdings in Communication Services, including News Corporation, Fox, and Nintendo. The largest relative detractors included holdings in Health Care, namely Novartis and Bristol-Myers Squibb, and an underweight to Energy.
- News Corporation was among the top individual contributors to performance in September. The company announced a US\$1 billion share repurchase program and the termination of its “poison pill” rights agreement. Franchise Partners had been engaging with News since 2018 to remove the rights agreement and think it is an important improvement in the company’s governance structure. It is also a further sign that management is actively seeking to maximise the value of its sum-of-the-parts. In addition, the share repurchase program signals management’s confidence in News’ future cash flow prospects.
- Novartis and Bristol-Myers Squibb were among the top individual detractors from performance in September. Both companies were impacted by general weakness in the Health Care sector, driven by market concerns about US drug price regulation following the release of the US Energy & Commerce Committee’s proposal for the Build Back Better Act. The proposal involves significant changes to US drug pricing, including direct negotiation for Medicare, the adoption of international reference pricing, CPI limitations on drug price increases, and a cap on out-of-pocket Medicare Part D spending.
- 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.

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