

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	\$317.4m
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 28 February 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-2.44	-2.54	-5.52	2.98
3 months (%)	0.96	0.65	-6.05	6.70
1 year (%)	20.37	18.84	18.33	0.51
Since inception (% pa)	12.78	11.29	10.42	0.87

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	5.84
Nestle Sa	Consumer staples	Food Products	5.29
Novartis Ag	Health care	Pharmaceuticals	4.98
Richemont(Cie Fin)	Consumer discretionary	Textiles Apparel & Luxury Goods	4.77
Bristol-Myers Squibb Co	Health care	Pharmaceuticals	4.75
Reckitt Benckiser Group	Consumer staples	Household Products	4.53
Fox Corp	Communication services	Media	4.39
Aon Plc	Financials	Insurance	4.32
Corteva Inc	Materials	Chemicals	4.19
Intercontinental Exchange	Financials	Capital Markets	4.17
Total number of stocks			28

*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

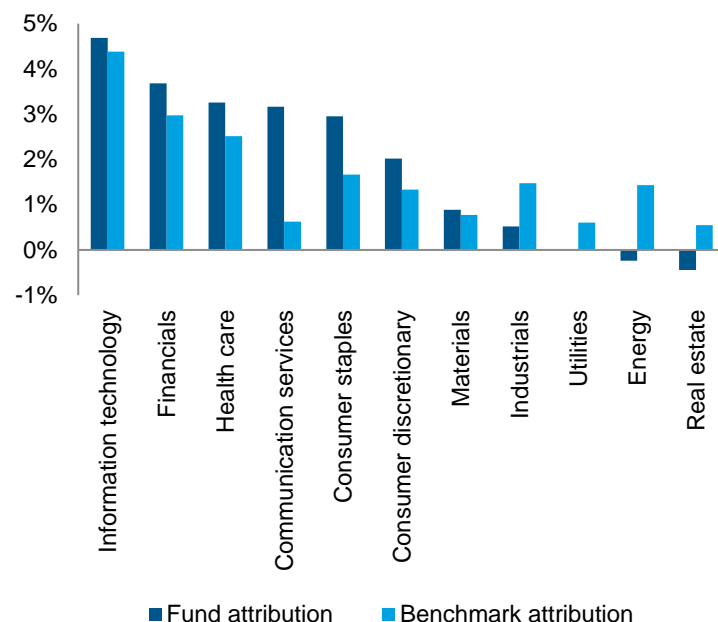
Macquarie Professional Series

Monthly report – 28 February 2022

Sector weights

Sector	Fund (%)	Benchmark (%)
Communication services	24.27	8.13
Health care	21.06	12.66
Consumer staples	12.05	7.25
Information technology	10.91	22.84
Financials	10.42	13.58
Consumer discretionary	9.85	11.75
Materials	4.27	3.96
Real estate	3.93	2.63
Industrials	0.61	10.25
Energy	0.43	4.09
Utilities	0.00	2.86
Cash	2.21	0.00
Total	100	100

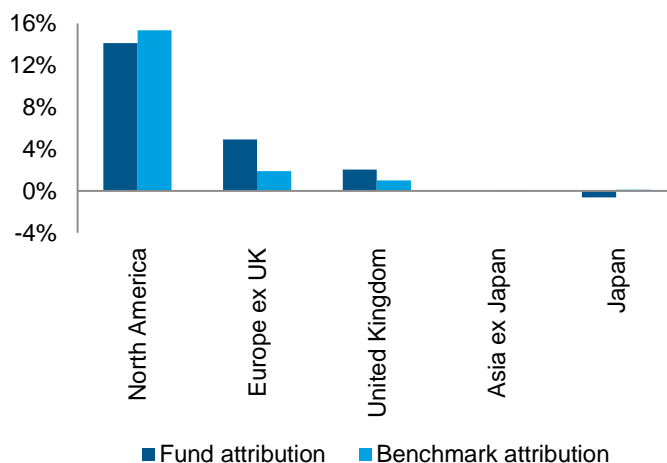
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	62.65	73.53
Europe ex UK	17.52	14.32
United Kingdom	13.78	4.41
Japan	3.83	6.49
Asia ex Japan	0.00	1.25
Cash	2.21	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -2.54% in February 2022, compared with a return for the Benchmark of -5.52%, as equity markets confronted elevated economic uncertainty driven by the conflict between Russia and Ukraine.
- Energy was the sole market sector to advance in February, with IT and Consumer Discretionary weighing most on index performance. For the Fund, the largest relative contributors were holdings in Communication Services, including Nintendo and Informa, as well as holdings in Real Estate, namely Zillow. The largest detractors on a relative basis were holdings in Consumer Discretionary, such as Booking Holdings and Richemont, and an underweight to the Energy sector.
- Zillow was among the top individual contributors to performance in February. The company reported full year results that were slightly ahead of expectations for the core portal business, as well as continued progress in exiting its home buying operations. Zillow also announced ambitious sales and EBITDA margin targets for 2025 that could potentially deliver significant upside for shareholders if achieved.
- Booking Holdings was among the top individual detractors from performance in February. Shares in Booking declined following management guidance that 2022 EBITDA margins will be lower than anticipated due to increased marketing investment. Franchise Partners thinks it makes sense to increase investment as travel re-opening accelerates and it is an opportunity to meaningfully grow market share from a position of commercial and financial strength. Booking also reported fourth quarter results slightly ahead of expectations, and the company has resumed its substantial share repurchase activity.
- During the month, Franchise Partners began the final sale of CME Group on valuation grounds. The combination of an increase in volatility, which is positive for CME's trading and hedging volumes, and changes in the level and shape of the US yield curve, have helped to deliver strong operational performance and share price appreciation.

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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