

IFP Global Franchise Fund II

Macquarie Professional Series

Monthly report – 30 April 2022

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	\$327.2m
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 April 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-1.17	-1.27	-3.17	1.90
3 months (%)	-5.07	-5.37	-9.33	3.96
1 year (%)	8.55	7.17	4.73	2.44
Since inception (% pa)	10.58	9.13	7.82	1.31

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	5.80
Bristol-Myers Squibb Co	Health Care	Pharmaceuticals	5.54
Novartis Ag	Health Care	Pharmaceuticals	5.20
Nestle Sa	Consumer Staples	Food Products	5.11
Fox Corp	Communication Services	Media	4.81
Richemont(Cie Fin)	Consumer Discretionary	Textiles Apparel & Luxury Goods	4.45
Reckitt Benckiser Group	Consumer Staples	Household Products	4.35
Corteva Inc	Materials	Chemicals	4.31
Intercontinental Exchange	Financials	Capital Markets	3.90
Alcon Ag	Health Care	Health Care Equipment & Supplies	3.76
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.

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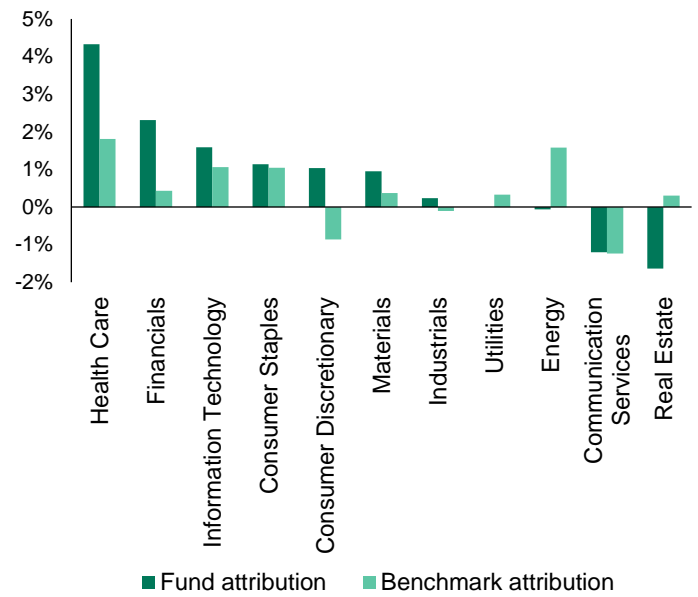
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Sector weights

Sector	Fund (%)	Benchmark (%)
Communication Services	22.73	7.53
Health Care	20.44	13.45
Consumer Staples	11.73	7.77
Information Technology	11.70	22.17
Consumer Discretionary	10.65	11.24
Financials	10.44	13.07
Materials	3.91	4.15
Real Estate	3.11	2.85
Industrials	2.04	10.06
Energy	0.20	4.61
Utilities	0.00	3.09
Cash	3.04	0.00
Total	100	100

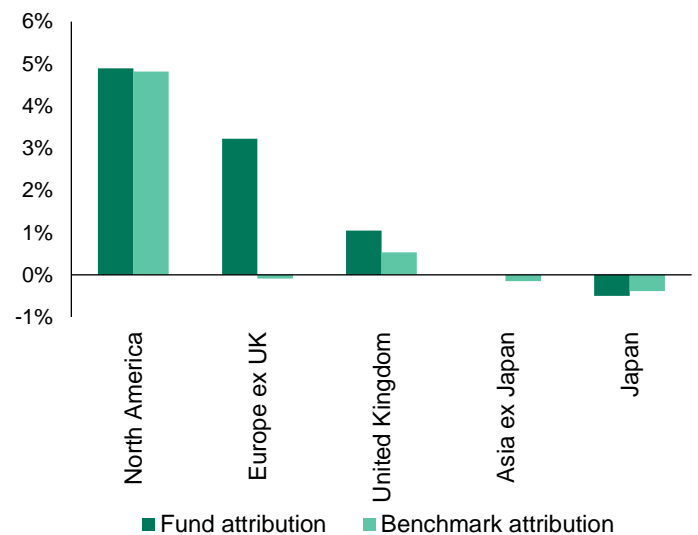
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	64.60	73.78
Europe ex UK	14.97	14.19
United Kingdom	13.70	4.49
Japan	3.69	6.24
Asia ex Japan	0.00	1.31
Cash	3.04	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -1.27% in April 2022, compared with a return for the Benchmark of -3.17%, as the prospect of tighter monetary policy in the face of rising inflation, coupled with the ongoing conflict in Ukraine drove equity markets down during the month.
- The IT and Consumer Discretionary sectors led the market lower in April, while Consumer Staples was a notable positive contributor to index performance. The Fund's largest relative detractor was holdings in Real Estate, specifically Zillow Group. This result was offset by allocations to Health Care, such as Bristol-Myers and Novartis, and an overweight to Consumer Staples.
- Bristol-Myers was among the top individual contributors to performance in April. The company reported first quarter revenues slightly ahead of market expectations, growing 7% in constant currency. Bristol also received approval for Camzyos, an important first-in-class medicine to treat symptomatic obstructive hypertrophic cardiomyopathy. The company forecasts over \$4 billion in peak sales for the drug and Franchise Partners believe its successful commercialisation will be important in helping offset Bristol's upcoming patent expires.
- Zillow Group was among the top individual detractors from performance in April. The company's share price weakness was driven by market concerns that higher US mortgage rates will weigh on US housing transaction and prices. Franchise Partners are mindful of this risk, however, believe that in the long-term it is outweighed by the structural opportunity to close the gap between the company's 70-80% share of US property search and its approximate 10% share of the property advertising market.
- 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 macquarieim.com

Important information

Weights and attribution breakdown for sector, stocks and region are sourced from Macquarie and FactSet.

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