

IFP Global Franchise Fund II

Macquarie Professional Series

Monthly report – 30 November 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	\$550.4m
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 30 November 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	4.27	4.16	2.02	2.14
3 months (%)	8.47	8.14	6.43	1.71
1 year (%)	1.62	0.32	-5.89	6.21
3 years (% pa)	9.68	8.25	7.93	0.32
Since inception (% pa)	9.66	8.23	7.77	0.46

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 (%)
Bristol-Myers Squibb Co	Health Care	Pharmaceuticals	5.64
News Corp	Communication Services	Media	5.12
Novartis Ag	Health Care	Pharmaceuticals	4.66
Fox Corp	Communication Services	Media	4.66
Oracle Corp	Information Technology	Software	4.46
Nestle SA	Consumer Staples	Food Products	4.40
Aon PLC	Financials	Insurance	4.23
Electronic Arts Inc	Communication Services	Entertainment	4.15
Richemont(Cie Fin)	Consumer Discretionary	Textiles Apparel & Luxury Goods	4.03
Salesforce Inc	Information Technology	Software	3.76
Total number of stocks			28

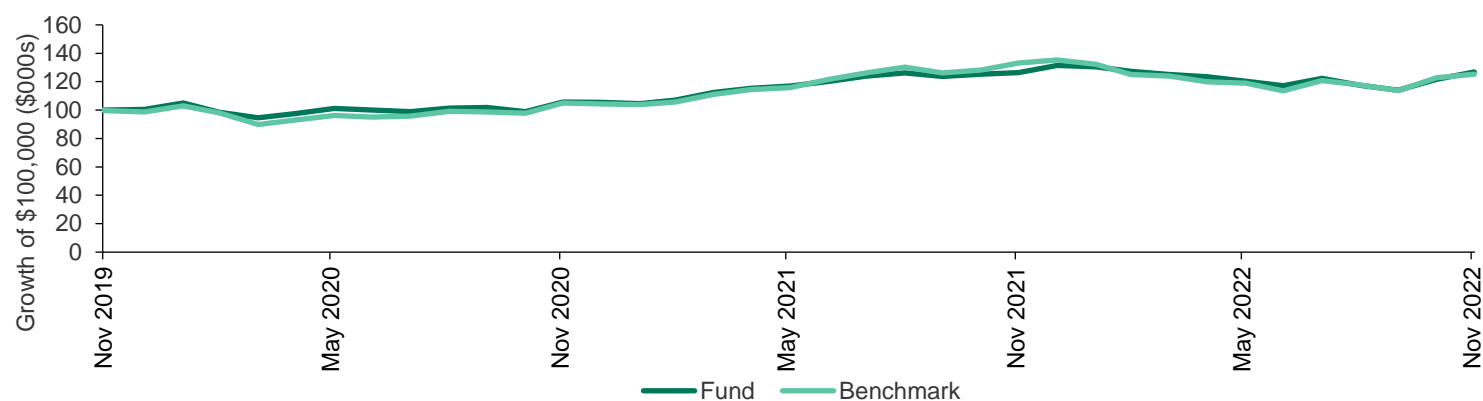
*The information in this table is as at end of month, three months prior to the date of this report.

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Growth of \$100,000 since inception

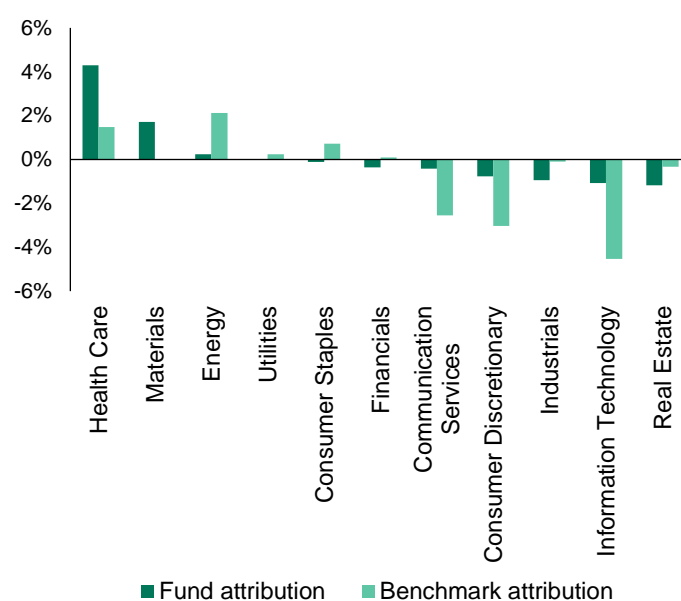


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Sector weights

Sector	Fund (%)	Benchmark (%)
Communication Services	23.73	6.69
Health Care	17.67	14.20
Information Technology	12.94	21.39
Consumer Discretionary	11.96	10.58
Financials	10.87	13.59
Consumer Staples	10.18	7.75
Real Estate	3.84	2.58
Materials	3.63	3.98
Industrials	2.88	10.58
Energy	0.00	5.60
Utilities	0.00	3.07
Cash	2.30	0.00
Total	100	100

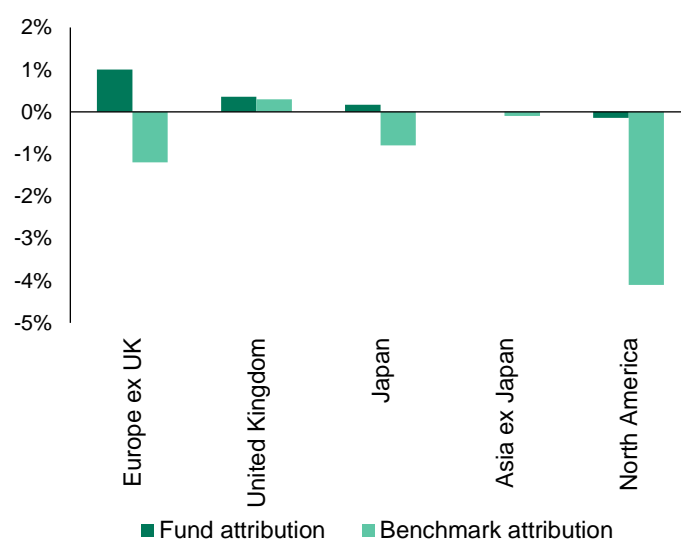
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	66.87	74.28
Europe ex UK	14.49	14.00
United Kingdom	12.85	4.35
Japan	3.49	6.11
Asia ex Japan	0.00	1.26
Cash	2.30	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 4.16%, net of fees, in November 2022, compared with a return for the Benchmark of 2.02%, with markets maintaining their positive trajectory despite ongoing inflation and interest rate uncertainty.
- Cyclical sectors, led by Materials, Industrials and Financials, drove the index higher in November. For the Fund, the largest relative sector contributors were holdings in Consumer Discretionary, such as Richemont and eBay, and in Communication Services, such as News Corporation and Informa. Relative detractors included holdings in Materials, namely Corteva, and an underweight to Industrials.
- Richemont was among the top individual contributors to performance in November. The company released strong half year results, with underlying sales growing by 16% driven by the company's high margin jewellery brands, Cartier and Van Cleef & Arpels. This revenue growth was well balanced geographically, with US and European revenue growth more than offsetting China, which remains affected by lockdowns. Franchise Partners continues to believe that Richemont is well placed in the attractive luxury jewellery segment. Cartier and Van Cleef & Arpels are among the strongest brands in the segment and have substantial pricing power.
- Salesforce was among the top individual detractors from performance in November. Shares in the company were likely affected by broader macroeconomic concerns that are starting to impact other leading software companies. Broker surveys conducted in November also showed signs of weakness in software customer demand. The company further announced the surprise departure of co-CEO Bret Taylor. However, founder and fellow co-CEO Marc Benioff has navigated multiple executive transitions over the past two decades. Management has demonstrated strong cost discipline which led to margin expansion in the quarter.
- 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 is sourced from Macquarie and FactSet.

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