

### 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                   | \$240.3m   |
| Distribution frequency      | Annually   |
| Management fee*             | 1.28% pa   |
| Minimum investment (Direct) | \$20,000   |
| Unit prices and spreads     | <a href="http://macquarie.com.au/unit_prices">macquarie.com.au/unit_prices</a> |

\*Read the Product Disclosure Statement for more details on fees and costs.

### Fund performance to 30 June 2021

|                               | Total Fund return (gross) | Total Fund return (net) | Benchmark return | Total excess return (net) |
|-------------------------------|---------------------------|-------------------------|------------------|---------------------------|
| <b>1 month (%)</b>            | 2.85                      | 2.74                    | 4.71             | -1.97                     |
| <b>3 months (%)</b>           | 7.07                      | 6.72                    | 9.33             | -2.61                     |
| <b>1 year (%)</b>             | 21.57                     | 19.95                   | 27.50            | -7.55                     |
| <b>Since inception (% pa)</b> | 13.75                     | 12.22                   | 12.97            | -0.75                     |

#### 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              | 7.00        |
| Nestle Sa                     | Consumer staples       | Food Products      | 4.84        |
| Fox Corp                      | Communication services | Media              | 4.62        |
| Nintendo Co Ltd               | Communication services | Entertainment      | 4.57        |
| Novartis Ag                   | Health care            | Pharmaceuticals    | 4.46        |
| Aon Plc                       | Financials             | Insurance          | 4.46        |
| Oracle Corp                   | Information technology | Software           | 4.46        |
| Corteva Inc                   | Materials              | Chemicals          | 4.30        |
| Johnson & Johnson             | Health care            | Pharmaceuticals    | 4.25        |
| Reckitt Benckiser Group       | Consumer staples       | Household Products | 4.02        |
| <b>Total number of stocks</b> |                        |                    | <b>29</b>   |

\*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

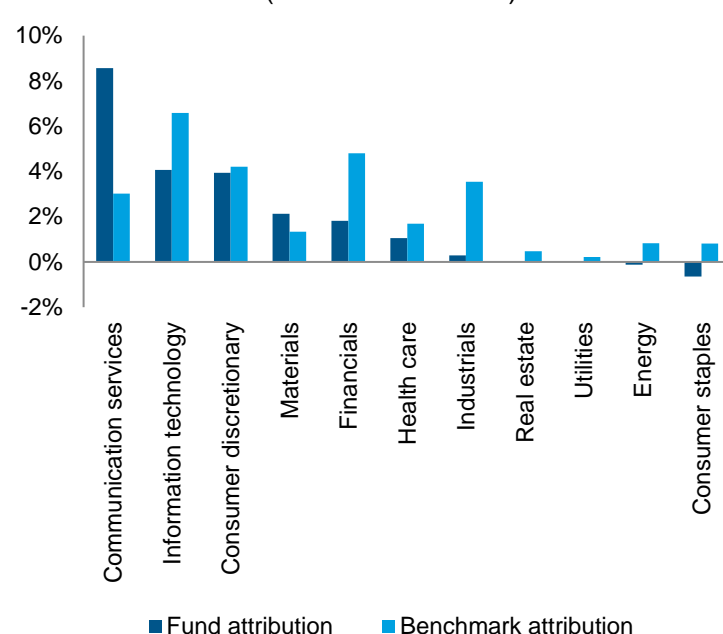
Macquarie Professional Series

Monthly report – 30 June 2021

### Sector weights

| Sector                 | Fund (%)   | Benchmark (%) |
|------------------------|------------|---------------|
| Communication services | 23.78      | 9.27          |
| Health care            | 17.01      | 12.58         |
| Information technology | 15.49      | 22.51         |
| Consumer staples       | 12.79      | 7.08          |
| Financials             | 12.56      | 13.09         |
| Consumer discretionary | 9.93       | 12.14         |
| Materials              | 4.12       | 4.07          |
| Industrials            | 1.16       | 10.72         |
| Energy                 | 0.69       | 3.15          |
| Utilities              | 0.00       | 2.76          |
| Real estate            | 0.00       | 2.63          |
| Cash                   | 2.47       | 0.00          |
| <b>Total</b>           | <b>100</b> | <b>100</b>    |

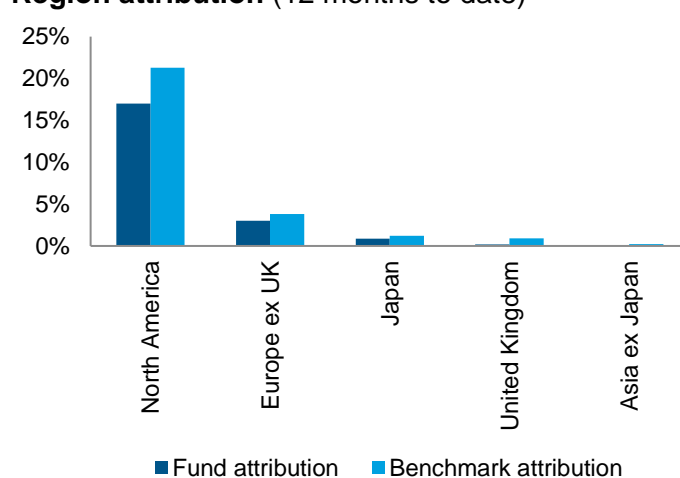
### Sector attribution (12 months to date)



### Region weights

| Region         | Fund (%)   | Benchmark (%) |
|----------------|------------|---------------|
| North America  | 63.28      | 72.25         |
| Europe ex UK   | 18.97      | 15.15         |
| United Kingdom | 10.94      | 4.30          |
| Japan          | 4.35       | 6.93          |
| Asia ex Japan  | 0.00       | 1.36          |
| Cash           | 2.47       | 0.00          |
| <b>Total</b>   | <b>100</b> | <b>100</b>    |

### Region attribution (12 months to date)



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### Performance summary

- The Fund returned 2.74% in June 2021, compared with a return for the Benchmark of 4.71%, as falling concerns over higher inflation drove a strong rebound in the growth-oriented technology and healthcare sectors.
- June saw a reversal of the trends of the previous month, with a strong rise for the IT sector and falls for Financials and Materials. The largest relative contributors to the Fund's performance were holdings in Financials, including S&P Global, and an underweight to the sector, as well as an underweight to Industrials. The largest relative detractors were holdings in Communication Services, including Informa and Nintendo.
- eBay was among the top individual contributors to performance in June. The company completed the sale of its Classifieds business to Adevinta, retaining a 44% stake in the combined company and receiving \$2 billion in cash net of tax. These proceeds will be used to increase the 2021 share buyback program. By the end of this year, Franchise Partners estimates the company will have bought back and cancelled almost half of its outstanding shares since the spin-off of PayPal in 2015. eBay also agreed to sell its South Korean marketplace to Emart, retaining a 20% stake and receiving approximately \$3 billion in gross cash proceeds. Franchise Partners believes this is a sensible strategic move as the Korean business is primarily a first-party eCommerce business, rather than a third-party marketplace, with different technology infrastructure to its other major markets.
- Informa was among the top individual detractors from performance in June. The events company released a positive trading update at the start of June, but its shares weakened later in the month on concerns that COVID-19 variants will slow the return of in-person events and exhibitions. Despite the near-term challenges, there are some encouraging signs of potential future recovery. In mainland China, business is recovering well. For example, Informa's China Beauty Expo recently attracted more than 200,000 exhibitors in Shanghai. Restrictions are also being slowly loosened in the US, a key market for Informa.

**For more information speak to your financial adviser, call us on 1800 814 523, email [mim.clientservice@macquarie.com](mailto:mim.clientservice@macquarie.com) or visit [macquarie.com](http://macquarie.com)**

### Important information

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

Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFS Licence 238321 is the issuer of units in, and responsible entity of the Fund.

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