

IFP Global Franchise Fund II

Macquarie Professional Series

Monthly report – 30 June 2023

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	IFP01
Inception date	28 November 2019
Investment manager	Independent Franchise Partners LLP (London, UK)
Fund size	\$646.6m
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 June 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	3.40	3.29	3.12	0.17
3 months (%)	8.56	8.22	7.63	0.59
1 year (%)	22.81	21.27	22.59	-1.32
3 years (% pa)	13.83	12.36	13.48	-1.12
Since inception (% pa)	11.72	10.28	9.64	0.64

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 (%)
Richemont (Cie Fin)	Consumer Discretionary	Textiles Apparel & Luxury Goods	5.34
Bristol-Myers Squibb Co	Health Care	Pharmaceuticals	5.30
Ritchie Bros Auctioneers Inc	Industrials	Commercial Services & Supplies	5.28
Oracle Corp	Information Technology	Software	5.12
Salesforce Inc	Information Technology	Software	5.10
News Corp	Communication Services	Media	4.93
Novartis AG	Health Care	Pharmaceuticals	4.81
Aon PLC	Financials	Insurance	4.36
Zillow Group Inc	Real Estate	Real Estate Management & Development	4.35
Booking Holdings Inc	Consumer Discretionary	Hotels Restaurants & Leisure	4.24
Total number of stocks			25

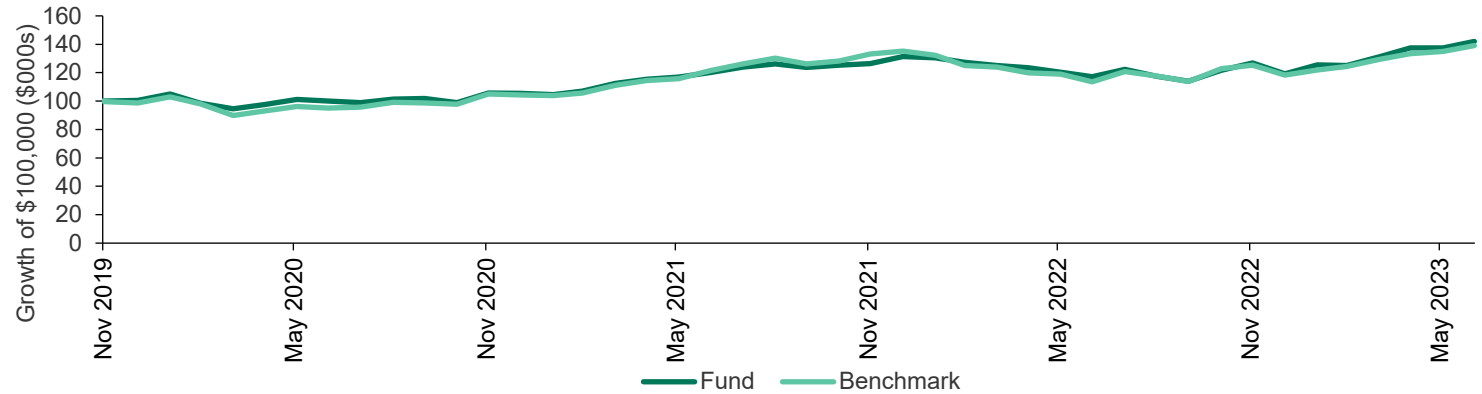
*The information in this table is as at end of month, three months prior to the date of this report.

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Growth of \$100,000 since inception

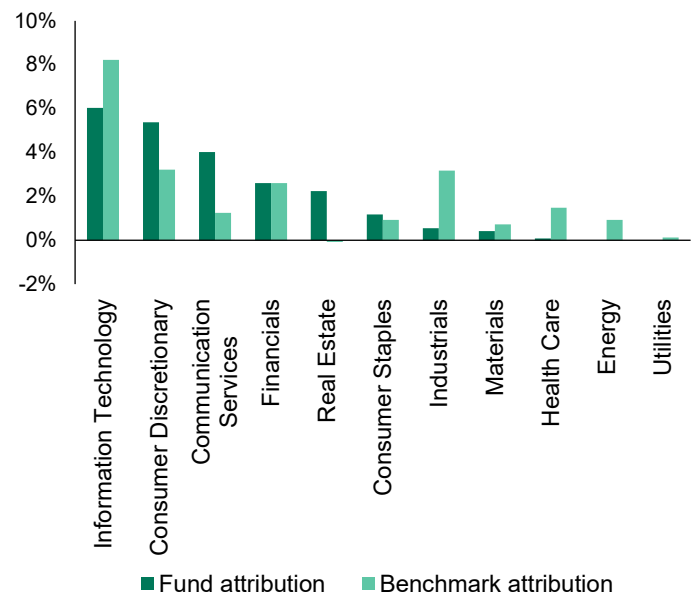


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Sector weights

Sector	Fund (%)	Benchmark (%)
Communication Services	21.89	7.10
Health Care	16.10	12.84
Financials	10.93	14.26
Information Technology	10.83	22.65
Consumer Discretionary	10.58	11.23
Industrials	9.13	11.11
Consumer Staples	8.54	7.42
Real Estate	4.70	2.34
Materials	3.91	3.70
Energy	0.00	4.53
Utilities	0.00	2.81
Cash	3.38	0.00
Total	100	100

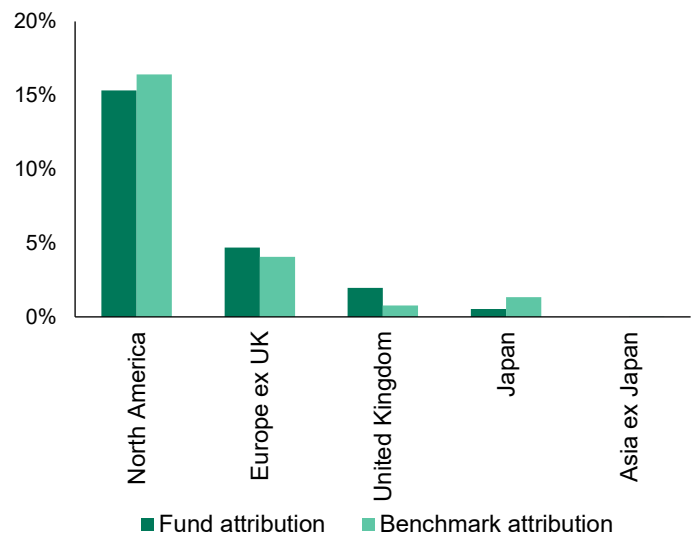
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	67.86	74.08
United Kingdom	12.92	4.12
Europe ex UK	11.28	14.39
Japan	4.55	6.27
Asia ex Japan	0.00	1.15
Cash	3.38	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 3.29%, net of fees, in June 2023, compared with a return for the Benchmark of 3.12%.
- A strong month for the index saw most sectors move higher, led by Consumer Discretionary, Industrials and Materials. The largest relative sector contributors to the Fund included holdings in Communication Services, led by Fox; holdings in Financials, including Aon and S&P Global; and holdings in Industrials, led by RB Global. Relative detractors included holdings in Consumer Discretionary, which lagged the rise of the broader sector, and holdings in Consumer Staples, namely Reckitt Benckiser.
- RB Global was among the top individual contributors to performance in June. Shares in the company recovered following weakness in May driven by the market rotation towards more cyclical stocks. Franchise Partners continues to think RB Global is a high-quality company with attractive market shares that benefit from strong brands and two-sided network effects, as well as databases with extensive buyer and inventory data.
- Salesforce was among the top individual detractors from performance in June. Salesforce's shares declined following the release of first quarter results that were in line with management's guidance, but which did not meet the market's elevated expectations. Given the greater than 50% share price appreciation since the start of the year which has, in part, been driven by the market's elevated expectations, Franchise Partners took the opportunity to reduce the position size last month.
- 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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