

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	\$297.2m
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 31 October 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	1.36	1.25	1.65	-0.40
3 months (%)	1.48	1.16	1.61	-0.45
1 year (%)	28.39	26.73	31.36	-4.63
Since inception (% pa)	13.95	12.43	13.82	-1.39

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	6.25
Nestle Sa	Consumer Staples	Food Products	5.01
Aon Plc	Financials	Insurance	4.61
Novartis Ag	Health Care	Pharmaceuticals	4.32
Fox Corp	Communication Services	Media	4.18
Accenture Plc	Information Technology	IT Services	4.09
Alphabet Inc	Communication Services	Interactive Media & Services	4.05
Bristol-Myers Squibb Co	Health Care	Pharmaceuticals	4.01
Richemont(Cie Fin)	Consumer Discretionary	Textiles Apparel & Luxury Goods	3.94
Corteva Inc	Materials	Chemicals	3.79
Total number of stocks			30

*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

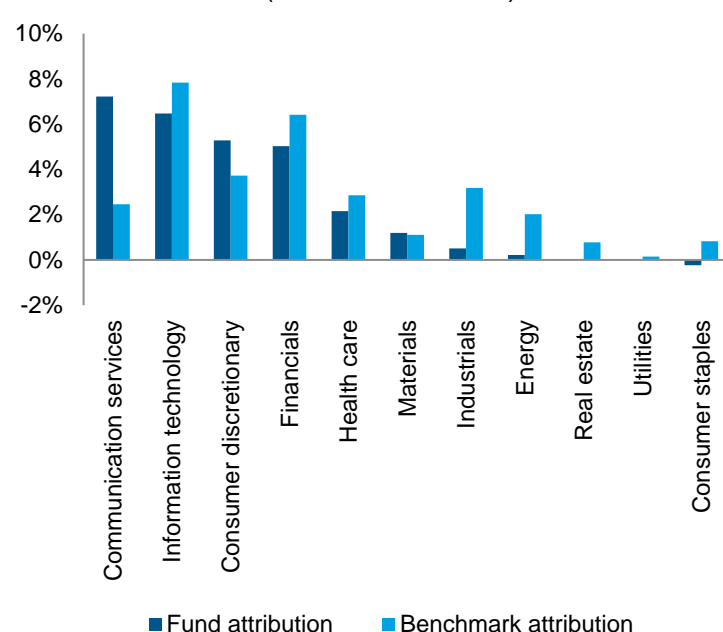
Macquarie Professional Series

Monthly report – 31 October 2021

Sector weights

Sector	Fund (%)	Benchmark (%)
Communication Services	22.16	8.84
Health Care	17.87	12.47
Information Technology	16.75	23.33
Financials	15.30	13.30
Consumer Staples	11.42	6.77
Consumer Discretionary	10.10	12.48
Materials	3.81	3.85
Energy	0.39	3.26
Industrials	0.00	10.36
Utilities	0.00	2.70
Real Estate	0.00	2.63
Cash	2.21	0.00
Total	100	100

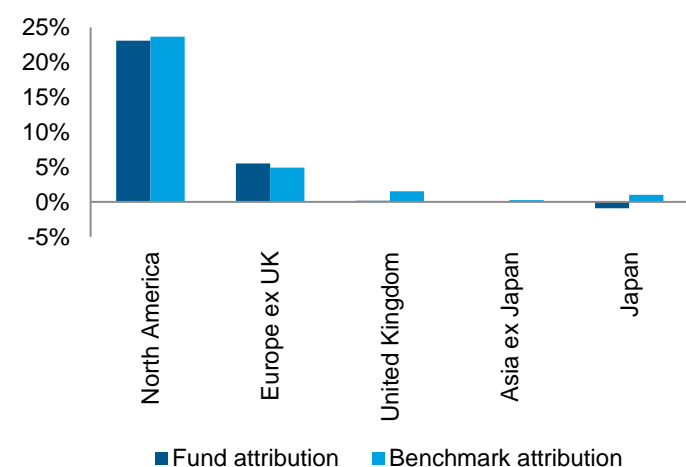
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	65.86	73.27
Europe ex UK	17.28	14.71
United Kingdom	11.89	4.19
Japan	2.76	6.58
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 1.25% in October 2021, compared with a return for the Benchmark of 1.65%, with global markets rising despite ongoing concerns around higher inflation and a reduction in monetary policy support.
- Most market sectors were higher in October, with Consumer Discretionary and Energy recording the largest gains. For the Fund, the largest relative detractors from performance were an overweight to Communication Services, and holdings in the sector, including Nintendo, News Corporation and Fox, and holdings in Health Care, such as Bristol-Myers Squibb and Novartis. The largest contributors on a relative basis were the Fund's holdings in Financials, led by Intercontinental Exchange (ICE) and Aon.
- ICE was among the top individual contributors to performance in October. The company released strong quarterly results, with energy revenues growing over 30%, driven by double-digit growth in both energy derivative volumes and rate per contract. Energy revenues are increasingly positioned towards decarbonisation through carbon trading and lower carbon fuels like liquid natural gas. In addition, ICE's mortgage segment grew 7%, well-ahead of consensus expectations, despite the headwind to mortgage transaction volumes from higher long-term yields.
- Nintendo was among the top individual detractors from performance in October. The company's shares have declined since Nintendo announced in early July that it will release a new Switch model featuring an enhanced OLED display, rather than the next generation of the Switch console, the Switch Pro. Franchise Partners are not concerned by the delay in the launch of the Switch Pro, with the current Switch and Switch Lite consoles continuing to sell well and soon to become Nintendo's bestselling format of all time. Franchise Partners think the delay should further extend the life cycle of the current consoles.
- 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 macquarie.com

Important information

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

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