

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	\$303.1m
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 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	0.99	0.89	3.70	-2.81
3 months (%)	0.46	0.13	2.21	-2.08
1 year (%)	21.27	19.70	26.81	-7.11
Since inception (% pa)	13.92	12.40	15.31	-2.91

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	5.85
Aon Plc	Financials	Insurance	5.16
Nestle Sa	Consumer staples	Food Products	5.07
Fox Corp	Communication services	Media	4.45
Alphabet Inc	Communication services	Interactive Media & Services	4.41
Accenture Plc	Information technology	IT Services	4.39
Novartis Ag	Health care	Pharmaceuticals	4.38
Alcon Ag	Health care	Health Care Equipment & Supplies	4.09
Bristol-Myers Squibb Co	Health care	Pharmaceuticals	4.01
Microsoft Corp	Information technology	Software	4.00
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.

IFP Global Franchise Fund II

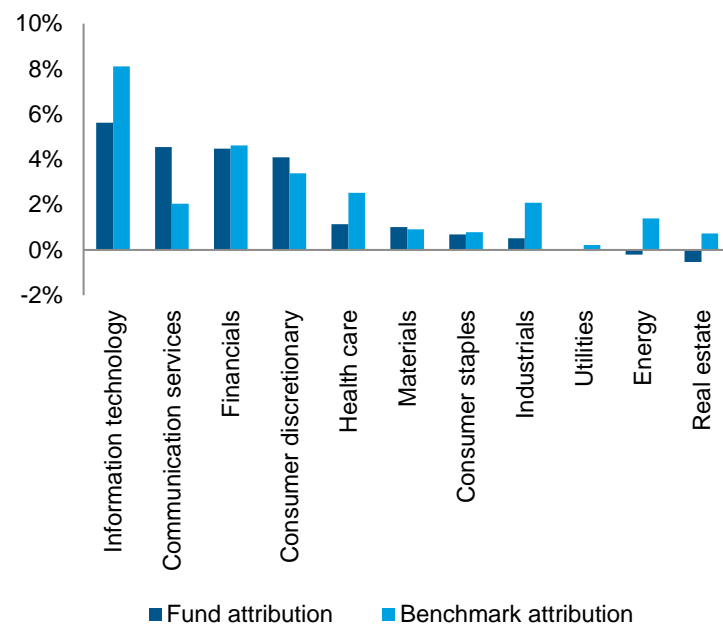
Macquarie Professional Series

Monthly report – 30 November 2021

Sector weights

Sector	Fund (%)	Benchmark (%)
Communication services	20.86	8.60
Health care	20.41	12.29
Financials	14.08	12.76
Consumer staples	13.22	6.75
Information technology	11.12	24.47
Consumer discretionary	10.56	12.73
Materials	4.19	3.84
Real estate	3.48	2.62
Energy	0.41	3.09
Industrials	0.00	10.15
Utilities	0.00	2.69
Cash	1.67	0.00
Total	100	100

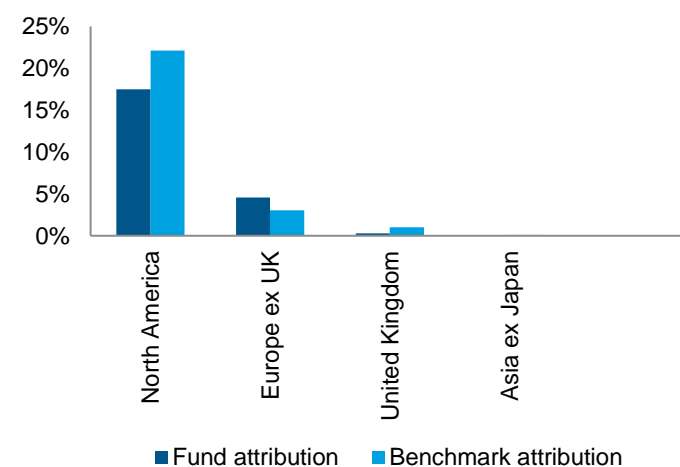
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	62.42	73.91
Europe ex UK	19.47	14.28
United Kingdom	13.52	4.04
Japan	2.93	6.57
Asia ex Japan	0.00	1.20
Cash	1.67	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 0.89% in November 2021, compared with a return for the Benchmark of 3.70%, with equity markets unsettled by the emergence of the new Omicron COVID-19 variant.
- Index gains were driven by the Information Technology and Consumer Discretionary sectors in November. For the Fund, the largest relative detractors were the portfolio's holdings in Information Technology, which lagged the rise of the broader sector, and underweight positioning, as well as holdings in Communication Services, namely Fox and Informa, and an overweight to the sector. The largest contributors on a relative basis were the Fund's holdings in Consumer Staples, most notably Unilever.
- Richemont was among the top individual contributors to performance in November. The company reported very strong second quarter results, driven by the continued strength of its jewellery brands, with sales increasing 43% compared to 2019. Revenue at its Specialist Watchmakers business also surpassed 2019 levels. This strong revenue growth, along with the transition to higher margin direct retail and online sales channels, drove significant margin improvement and more than doubled free cash flow.
- Zillow Group was among the top individual detractors from performance in November. Shares in Zillow declined following the initiation of the position on 4 November. Zillow.com is the leading US property website as measured by search activity and revenues, with an estimated 80% share of US property portal searches. The key intangible assets are Zillow's brand, proprietary data, and agent switching costs. Zillow operates a differentiated lead generation revenue model, whereby property agents pay Zillow for its valuable buyer and seller leads. Agents are reliant on Zillow to drive their business, particularly given the highly fragmented nature of the market. Franchise Partners took advantage of the sharp share price decline following the announcement that Zillow will exit its home buying operation to build the position. The share price weakness continued following our initial purchase, which gave us further opportunity to add to the position later in the month.
- During the month, in addition to the initial purchase of Zillow discussed above, Franchise Partners completed the final sale of Apple on valuation grounds, following significant share price appreciation since it was first purchased in January 2012.

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.

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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