

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	\$323.6m
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 31 January 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-0.57	-0.68	-2.20	1.52
3 months (%)	4.52	4.19	3.13	1.06
1 year (%)	26.46	24.85	27.30	-2.45
Since inception (% pa)	14.56	13.04	13.74	-0.70

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	5.84
Aon Plc	Financials	Insurance	5.65
Nestle Sa	Consumer staples	Food Products	5.21
Fox Corp	Communication services	Media	4.64
Accenture Plc	Information technology	IT Services	4.60
Alphabet Inc	Communication services	Interactive Media & Services	4.43
Microsoft Corp	Information technology	Software	4.32
Intercontinental Exchange	Financials	Capital Markets	4.20
Alcon Ag	Health care	Health Care Equipment & Supplies	4.04
Novartis Ag	Health care	Pharmaceuticals	3.85
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

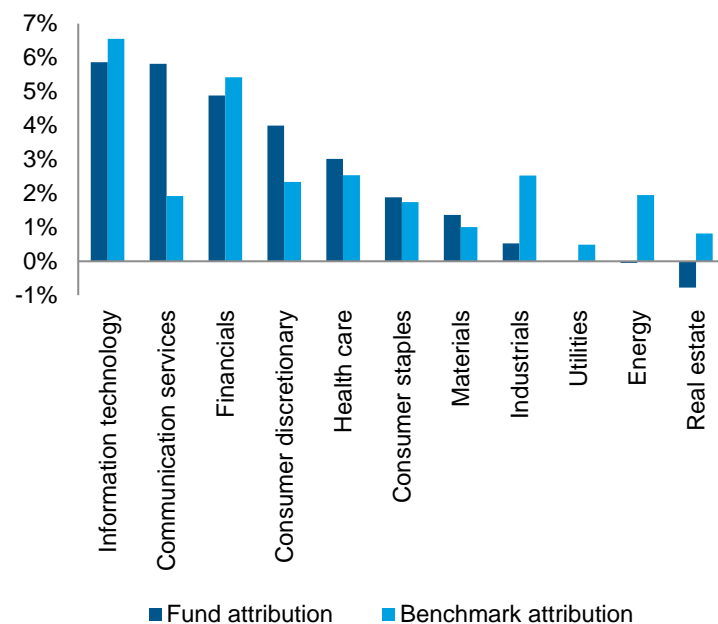
Macquarie Professional Series

Monthly report – 31 January 2022

Sector weights

Sector	Fund (%)	Benchmark (%)
Communication services	22.17	8.36
Health care	21.55	12.39
Consumer staples	12.80	7.12
Financials	12.73	13.62
Information technology	10.44	23.32
Consumer discretionary	10.23	11.95
Materials	4.31	3.81
Real estate	3.14	2.66
Energy	0.41	3.81
Industrials	0.00	10.15
Utilities	0.00	2.81
Cash	2.23	0.00
Total	100	100

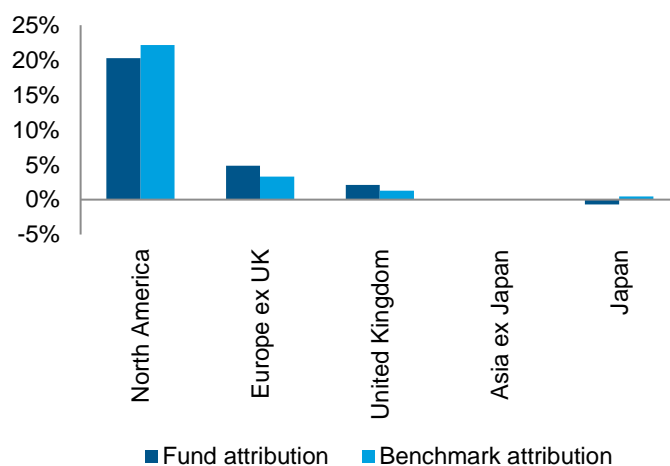
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	61.31	73.62
Europe ex UK	18.93	14.48
United Kingdom	13.78	4.28
Japan	3.74	6.38
Asia ex Japan	0.00	1.24
Cash	2.23	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -0.68% in January 2022, compared with a return for the Benchmark of -2.20%, with investor unease around inflation pressures and higher interest rates leading to a sector rotation and negative overall returns for equity markets.
- Energy and Financials were the strongest market sectors in January, benefitting from a rotation out of traditional 'growth' sectors such as IT, Consumer Discretionary and Health Care. For the Fund, the largest relative contributors were holdings in Communication Services, including Fox, Nintendo and Informa, as well as holdings in Health Care, such as Bristol-Myers Squibb and GlaxoSmithKline. The largest detractors on a relative basis were holdings in Financials, such as S&P Global and Aon.
- Fox was among the top individual contributors to performance in January. Shares in Fox appeared to benefit from the market's rotation from growth – and particularly technology stocks – towards value during the month. Franchise Partners continues to think the company trades at an attractive valuation, and that this helps to demonstrate the importance of the Fund's valuation discipline in more challenging market conditions.
- Zillow was among the top individual detractors from performance in January. Shares in the company were affected by the general weakness in higher growth, NASDAQ-listed technology stocks during the month. Franchise Partners continues to believe that Zillow is a strong franchise, underpinned by the Zillow.com brand, proprietary data, and agent switching costs, and that its leading consumer position should translate into strong long-term compounding.
- 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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