

IFP Global Franchise Fund

Macquarie Professional Series

Monthly report – 28 February 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).

Key information

Fund details	
APIR code	MAQ0404AU
mFund code	MPS03
Inception date	17 November 2004
Investment manager	Independent Franchise Partners LLP (London, UK)
Fund size	\$1,694.0m
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 28 February 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-0.17	-0.27	2.09	-2.36
3 months (%)	-1.27	-1.58	-0.65	-0.93
1 year (%)	0.13	-1.14	-0.48	-0.66
3 years (% pa)	10.25	8.82	8.27	0.55
5 years (% pa)	12.18	10.70	10.06	0.64
7 years (% pa)	11.69	10.20	11.22	-1.02
Since inception (% pa)	11.90	10.39	7.83	2.56

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 (%)
Bristol-Myers Squibb Co	Health Care	Pharmaceuticals	6.04
Richemont (Cie Fin)	Consumer Discretionary	Textiles Apparel & Luxury Goods	5.36
Philip Morris International	Consumer Staples	Tobacco	5.27
British American Tobacco	Consumer Staples	Tobacco	4.79
News Corp	Communication Services	Media	4.58
Novartis AG	Health Care	Pharmaceuticals	4.52
Fox Corp	Communication Services	Media	3.99
Aon PLC	Financials	Insurance	3.95
Oracle Corp	Information Technology	Software	3.89
Zillow Group Inc	Real Estate	Real Estate Management & Development	3.82
Total number of stocks			27

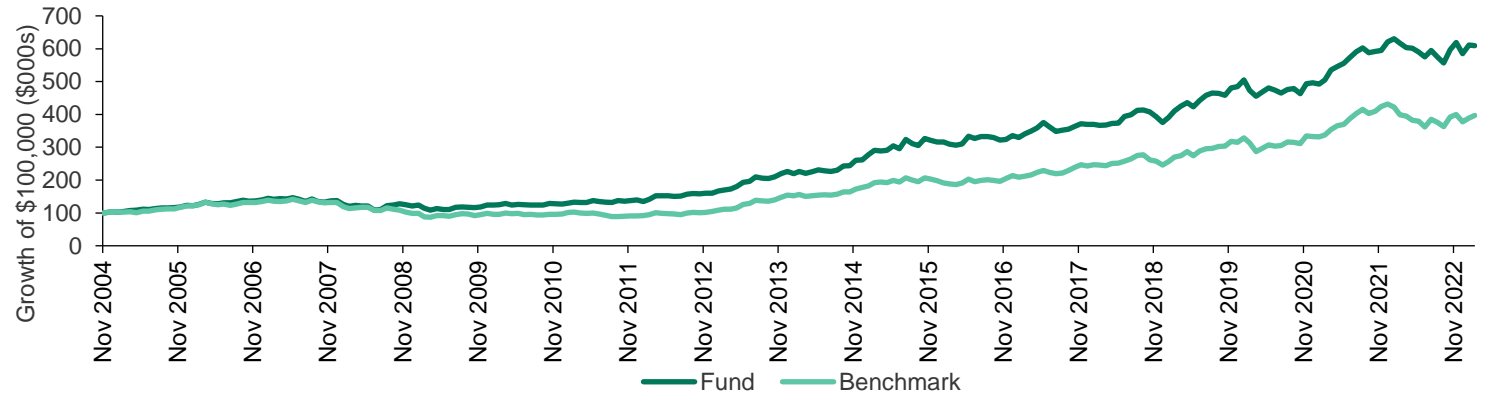
*The information in this table is as at end of month, three months prior to the date of this report.

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Growth of \$100,000 since inception

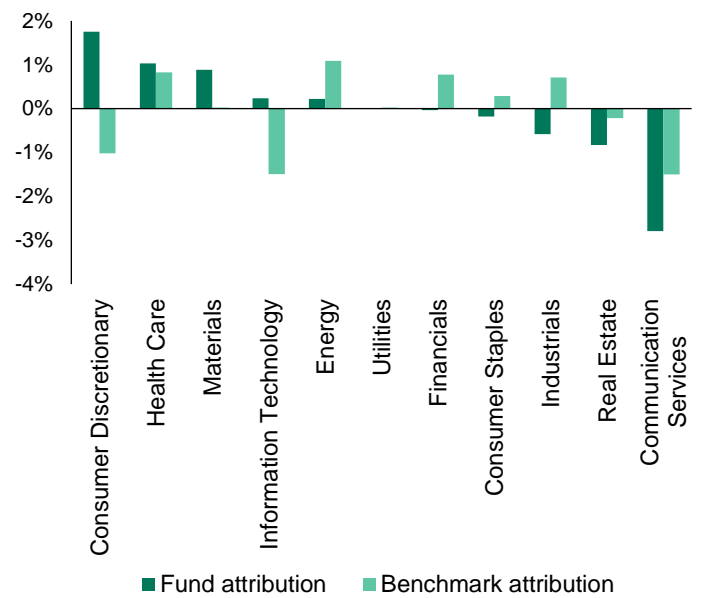


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Sector weights

Sector	Fund (%)	Benchmark (%)
Communication Services	19.00	6.72
Health Care	15.65	13.37
Consumer Staples	14.47	7.53
Consumer Discretionary	12.29	10.84
Information Technology	10.78	21.69
Financials	9.49	14.20
Industrials	8.66	10.83
Real Estate	4.22	2.57
Materials	3.35	4.03
Energy	0.00	5.29
Utilities	0.00	2.94
Cash	2.09	0.00
Total	100	100

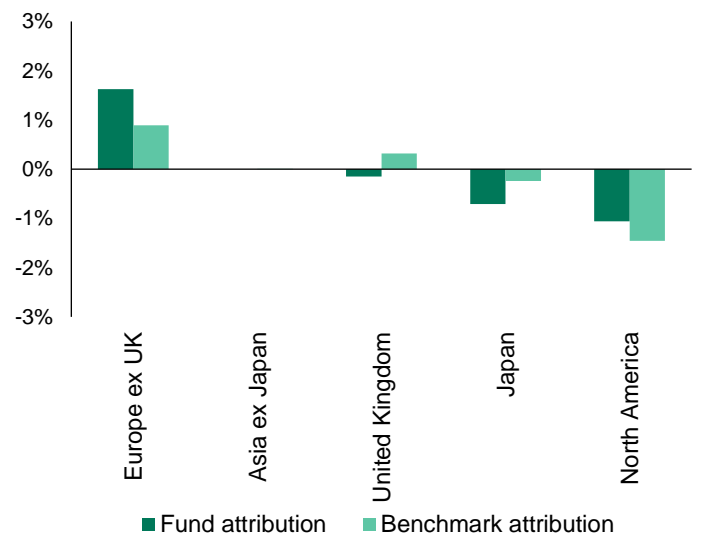
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	68.36	72.73
United Kingdom	14.23	4.53
Europe ex UK	11.41	15.16
Japan	3.91	6.27
Asia ex Japan	0.00	1.31
Cash	2.09	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -0.27%, net of fees, in February 2023, compared with a return for the Benchmark of 2.09%.
- Positive performance in the IT, Industrials and Financials sectors led the market higher in February; minor detractors included Real Estate and Energy. For the Fund, the largest relative sector detractors were holdings in Communication Services, led by News Corporation and Electronic Arts, and in Financials, including S&P Global. Relative contributors included underweights to Energy and Utilities, and holdings in Consumer Discretionary, such as Booking Holdings and Richemont.
- Fox was among the top individual contributors to performance in February. Shares in the company rose following the release of its second quarter results and the announcement of an additional US\$3 billion share repurchase program. Revenue increased 4% and EBITDA increased 71% compared to the prior year. Fox's advertising revenue also significantly outperformed that of its peers in a softer advertising market. Audience trends remain strong driven by Fox's live news and sports programming. The share repurchase program highlights the strength of the company's balance sheet, which Franchise Partners believes is well positioned to cover potential liabilities from the ongoing Dominion and Smartmatic lawsuits.
- News Corporation was among the top individual detractors from performance in February. The company released disappointing quarterly results and later announced it was no longer in discussions with CoStar to sell its US real estate portal business. News' revenues and EBITDA fell slightly short of forecasts, largely due to advertising weakness and inventory re-stocking in its publishing business. Franchise Partners thinks these are short-term rather than structural weaknesses and therefore considers the market's reaction excessive. The share price declined further following the news that CoStar was no longer in talks to acquire realtor.com. Franchise Partners believed that CoStar's potential acquisition of realtor.com made strategic sense and are disappointed it has been called off, but it is important that any potential offer reflects that realtor.com is a highly attractive asset, and it is understood that there are other interested parties.
- 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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