

IFP Global Franchise Fund

Macquarie Professional Series

Monthly report – 31 July 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	GFF01
Inception date	17 November 2004
Investment manager	Independent Franchise Partners LLP (London, UK)
Fund size	\$1,808.5m
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 July 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	0.61	0.50	2.09	-1.59
3 months (%)	3.49	3.16	6.52	-3.36
1 year (%)	16.78	15.31	17.62	-2.31
3 years (% pa)	15.31	13.83	14.03	-0.20
5 years (% pa)	12.92	11.44	11.37	0.07
7 years (% pa)	12.39	10.90	12.49	-1.59
Since inception (% pa)	12.36	10.84	8.41	2.43

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	5.32
Ritchie Bros Auctioneers Inc	Industrials	Commercial Services & Supplies	5.22
Philip Morris International	Consumer Staples	Tobacco	4.97
Novartis AG	Health Care	Pharmaceuticals	4.96
Salesforce Inc	Information Technology	Software	4.92
Bristol-Myers Squibb Co	Health Care	Pharmaceuticals	4.72
News Corp	Communication Services	Media	4.50
Oracle Corp	Information Technology	Software	4.18
Zillow Group Inc	Real Estate	Real Estate Management & Development	4.11
British American Tobacco	Consumer Staples	Tobacco	4.11
Total number of stocks			26

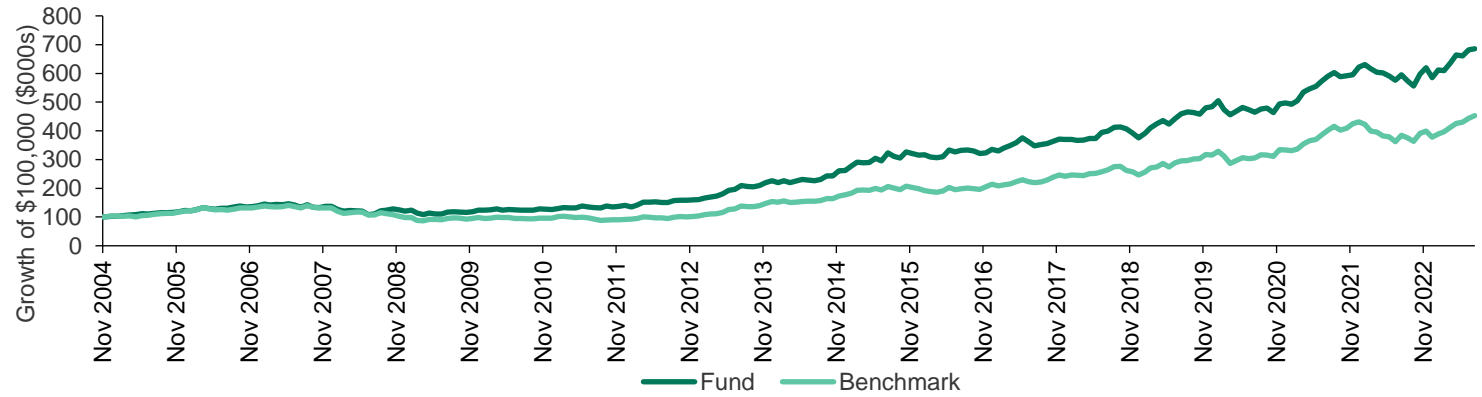
*The information in this table is as at end of month, three months prior to the date of this report.

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Macquarie Professional Series

Monthly report – 31 July 2023

Growth of \$100,000 since inception

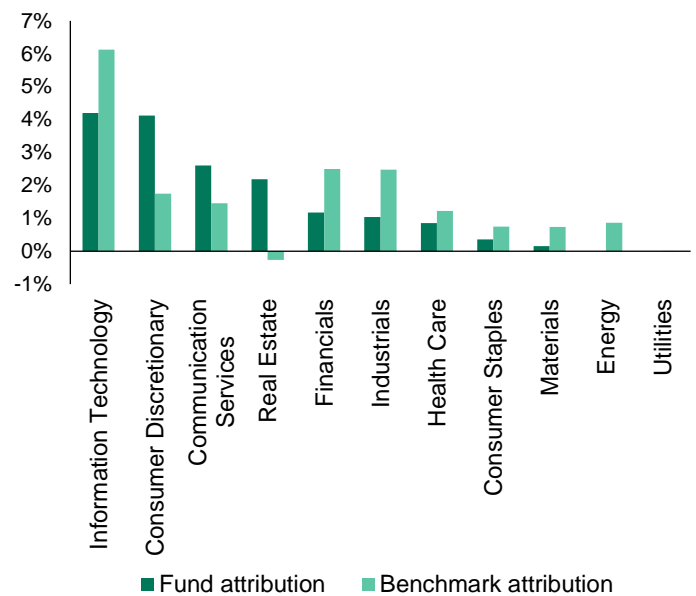


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Sector weights

Sector	Fund (%)	Benchmark (%)
Communication Services	20.61	7.30
Health Care	14.96	12.58
Consumer Staples	12.87	7.31
Consumer Discretionary	10.19	11.17
Information Technology	9.87	22.51
Financials	9.45	14.53
Industrials	9.36	11.08
Real Estate	4.92	2.34
Materials	4.32	3.76
Energy	0.00	4.66
Utilities	0.00	2.76
Cash	3.46	0.00
Total	100	100

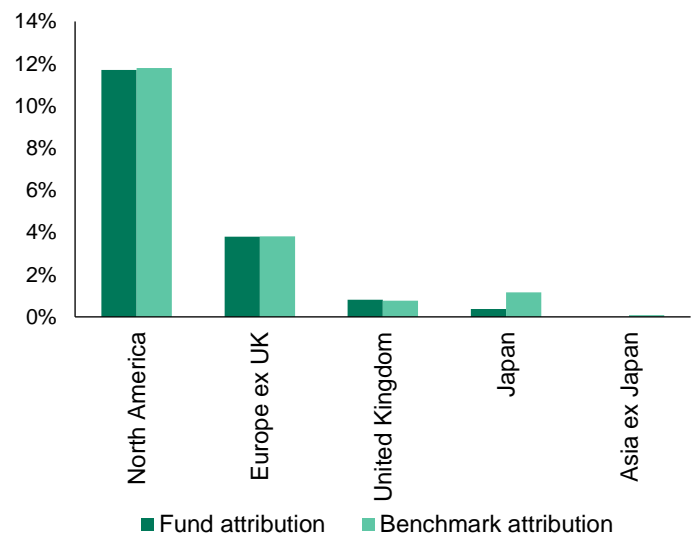
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	69.31	74.12
United Kingdom	13.29	4.12
Europe ex UK	9.71	14.34
Japan	4.24	6.25
Asia ex Japan	0.00	1.16
Cash	3.46	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 0.50%, net of fees, in July 2023, compared with a return for the Benchmark of 2.09%.
- Another positive month for the benchmark saw all sectors advance, with Financials, Communication Services and IT making the largest contributions. The largest relative sector detractors from the Fund included holdings in Financials, including Aon and S&P Global, and holdings in Communication Services, including Fox and Nintendo. Relative contributors included holdings in Real Estate, namely Zillow, and holdings in Industrials, including RB Global and TransUnion.
- RB Global was among the top individual contributors to performance in July. The company's shares appeared to benefit from a number of analyst upgrades during the month. Franchise Partners believes it is too early to assess the success of the acquisition of IAA, however there are signs that market conditions are improving. North American used equipment market trend data indicate used equipment prices are easing, which is starting to lead to increased auction volumes. In addition, Franchise Partners' analysis of third-party data suggests that IAA's market performance has not been adversely affected by the integration.
- Aon was among the top individual detractors from performance in July. The company reported solid second quarter results, however industry-wide weakness in M&A services revenues affected Aon more than its peers due to the larger size of this segment within its business mix. Franchise Partners thinks this M&A services slowdown is due to short term, cyclical reasons rather than structural ones. The company remains on course to achieve at least mid-single-digit organic revenue growth and operating margin expansion, and double-digit free cash flow growth for the full year. Further, Aon's core business continues to perform well, with average retention rates of approximately 95%.
- There were no initial purchases or final sales within the portfolio during the month.

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Monthly report – 31 July 2023

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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