

IFP Global Franchise Fund II

Macquarie Professional Series

Monthly report – 31 August 2025

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 has specific restrictions regarding tobacco manufacturers and certain controversial weapons securities¹.

Key information

Fund details

APIR code	MAQ3060AU
Inception date	28 November 2019
Investment manager	Independent Franchise Partners LLP (London, UK)
Fund size	\$812.7m
Distribution frequency	Generally annually
Management fee*	1.26% pa
Minimum investment (Direct)	\$5,000
Unit prices and spreads	macquarie.com/mam/unit-prices

*Read the Product Disclosure Statement for more details on fees and costs.

Fund performance to 31 August 2025

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	1.86	1.75	0.92	0.83
3 months (%)	6.21	5.87	6.62	-0.75
1 year (%)	23.68	22.13	20.06	2.07
3 years (% pa)	21.14	19.62	20.50	-0.88
5 years (% pa)	16.10	14.62	15.74	-1.12
Since inception (% pa)	14.34	12.87	13.36	-0.49

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 and reduced to 1.26% pa inclusive of the net impact of GST effective 1 July 2024.

Top 10 stocks*

Stock	Sector	Industry	Holding (%)
Corteva Inc	Materials	Chemicals	5.17
GlaxoSmithKline PLC	Health Care	Pharmaceuticals	5.14
Intercontinental Exchange	Financials	Capital Markets	4.96
Novartis AG	Health Care	Pharmaceuticals	4.87
News Corp	Communication Services	Media	4.72
Unilever PLC	Consumer Staples	Personal Care Products	4.62
Bristol-Myers Squibb Co	Health Care	Pharmaceuticals	4.23
Haleon PLC	Health Care	Pharmaceuticals	4.22
Reckitt Benckiser Group	Consumer Staples	Household Products	4.08
Nintendo Co Ltd	Communication Services	Entertainment	3.97
Total number of stocks			29

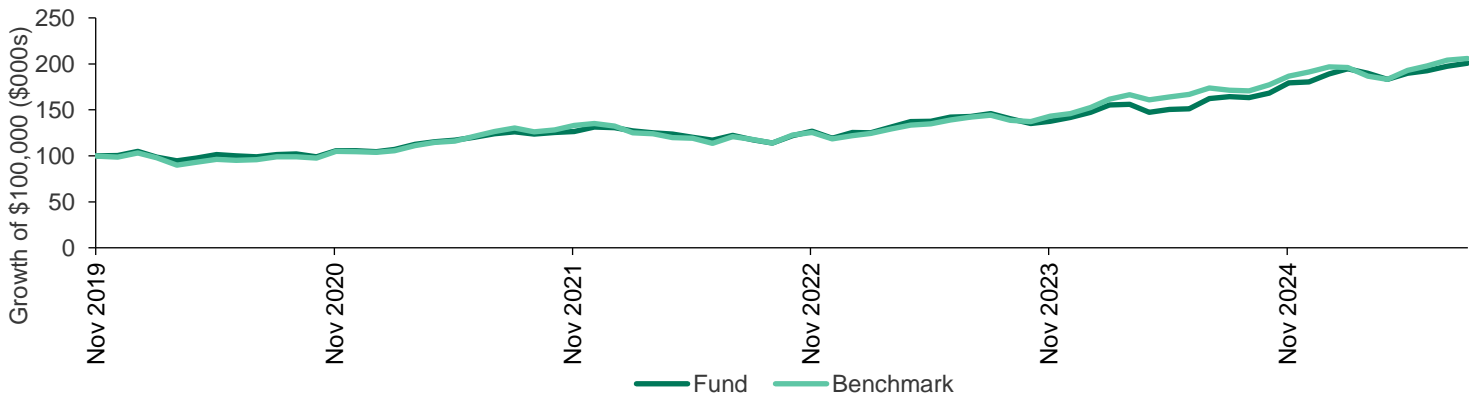
*The information in this table is as at end of month, three months prior to the date of this report.

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Growth of \$100,000 since inception

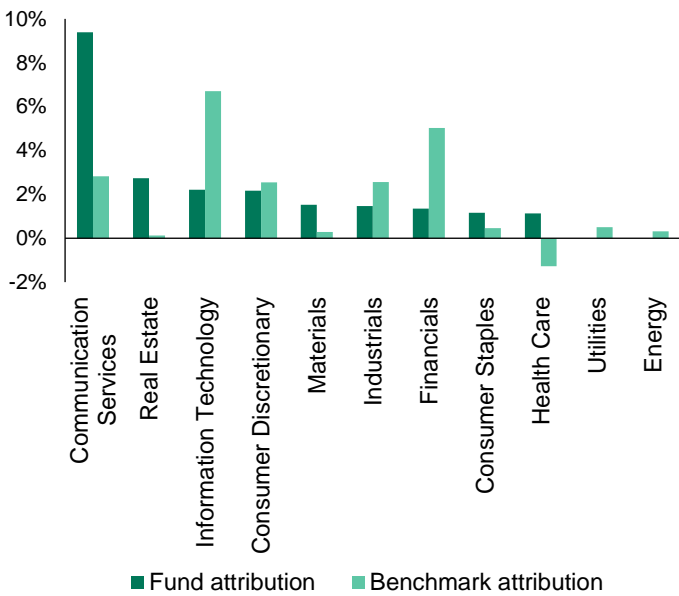


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Sector weights

Sector	Fund (%)	Benchmark (%)
Communication Services	26.45	8.61
Health Care	23.44	9.34
Consumer Staples	15.65	5.76
Industrials	6.84	11.38
Financials	6.66	16.78
Consumer Discretionary	6.27	10.40
Real Estate	4.18	1.91
Materials	3.01	3.00
Information Technology	2.12	26.70
Energy	0.00	3.54
Utilities	0.00	2.58
Cash	5.37	0.00
Total	100	100

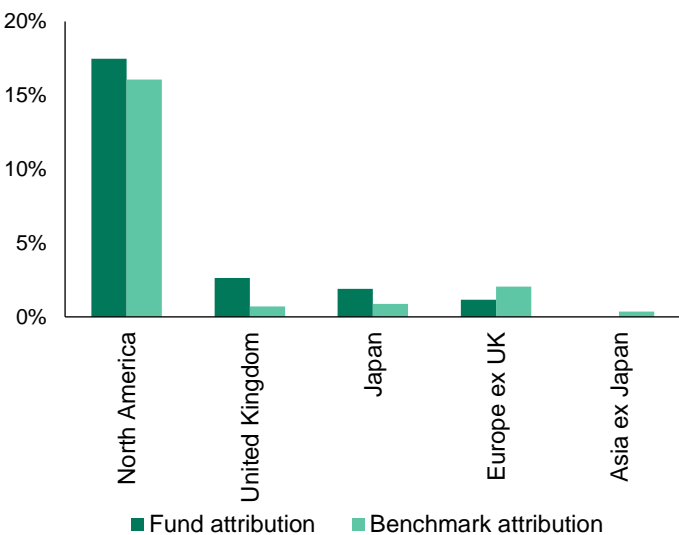
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	56.34	76.70
United Kingdom	22.49	3.70
Europe ex UK	10.76	12.97
Japan	5.04	5.60
Asia ex Japan	0.00	1.03
Cash	5.37	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 1.75%, net of fees, in August 2025, compared with a return for the Benchmark of 0.92%.
- Health Care and Financials led the index higher in August, with IT serving as main detractor. For the Fund, the largest relative sector contributors included Communication Services, driven by overweight positioning and holdings such as **Live Nation Entertainment**, **TKO Group** and **Electronic Arts**, and Health Care, due to overweight positioning and holdings in names including **Bristol-Myers Squibb** and **Novartis**. The largest relative sector detractors included Financials, driven by the Fund's holding in **Intercontinental Exchange**.
- **Live Nation Entertainment** was among the top individual contributors to performance in August, following the release of strong quarterly results. The company delivered record revenue and concert ticket sales, benefitting from a strong concert schedule over the next 6 to 12 months. Consumer demand for live entertainment remains robust and Live Nation continues to execute its strategy well, investing in high growth markets and fan experiences. Franchise Partners believe the company is well placed to deliver attractive revenue and operating profit growth.
- **Oracle** was among the top individual detractors from performance in August. The stock appeared to be affected by broader market concerns about rising AI-related infrastructure costs and the impact that might have on the potential return on those investments. Franchise Partners continue to think the company is an increasingly viable competitor to the incumbent hyperscalers – Microsoft, Amazon and Alphabet – for next-generation AI workloads. Oracle's shares have risen significantly since the early April low and, mindful of valuation, Franchise Partners have continued to reduce the position size since then, further trimming the position in early August.
- The Fund completed the initial purchase of **Universal Music Group** (UMG) during the month. UMG is the number one music publisher globally with an approximately one-third share of the recorded music market. Its key intangible asset is its valuable catalogue of hit music content, a must have for streaming platforms like Spotify and Apple Music. Franchise Partners think UMG should be able to compound revenue in the high-single digits, driven by continued streaming growth, further price increases at the streaming platforms, and tiering of streaming subscription prices. This purchase is additive to the Fund's exposure to UMG via Vivendi. The key risk to the investment thesis is that UMG and its streaming customers are unable to drive through price increases to consumers.

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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 macquarie.com/mam

Important information

1. The Fund does not invest directly in companies that are classified as being in the 'tobacco' industry according to the Global Industry Classification Standard (GICS®), defined as manufacturers of cigarettes and other tobacco products. A company will generally be classified to this sub-industry classification where this definition most closely describes the business activities that generate more than 60% of the company's revenue. The primary source of information used for classification is a company's annual reports and accounts. Other sources include broker reports and other published research literature. The classification is assigned at the company level meaning all securities, equities, or corporate bonds, issued by the company will have the same GICS® classification as the company. However, if a company's subsidiary files separate financials, that subsidiary is classified independently under GICS®. GICS® is not assigned to supranationals, municipalities, sovereigns, shell companies, mutual funds, or exchange traded funds.

The Fund does not hold direct investments in certain securities that are classified as controversial weapons securities using data from MSCI Inc. These includes public companies that manufacture cluster munitions, or their intended use components, dual-use components or delivery platforms; landmines or their essential intended or dual-use components; biological or chemical weapons or their critical components; or companies that manufacture nuclear weapons or are involved in the production of depleted uranium weapons, ammunition and armour; and including public companies that own 20% or more (or, for financial companies, 50% or more) of such companies and including companies that are owned 50% or more by such companies. Depleted uranium weapons companies do not include companies that own/operate nuclear fuel enrichment or fabrication facilities or depleted uranium ammunition delivery platforms.

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

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