

Macquarie Professional Series Global Alternatives Fund

Macquarie Professional Series

Monthly Report – December 2020



Investment objective

The Fund aims to generate long-term total returns by investing in specialised hedge funds, which form part of the Macquarie Professional Series (each an Underlying Fund).

Fund performance to 31 December 2020

	Total net Fund returns*
1 month (%)	-0.55
3 months (%)	-1.97
6 months (%)	-4.47
Fin. YTD (%)	-4.47
1 year (%)	-11.62
3 years (% pa)	-1.98
Since inception (% pa)**	-1.66

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 returns are quoted after the deduction of all fees and expenses. Due to individual investor circumstances, your net returns may differ from the net returns quoted above

** Inception date is 16 August 2017

Weights of each Underlying Fund

Underlying Fund	Style	Weight (%)*
IPM Global Macro Fund	Global Macro	32.17
P/E Global FX Alpha Fund	Dynamic Currency	30.19
Winton Global Alpha Fund	Managed Futures	37.64

*Weights as at 31 December 2020.

Post fees monthly returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017								-1.23	0.66	3.20	-1.65	-0.55	0.36
2018	-1.11	0.56	0.59	2.91	0.32	1.82	-0.36	-0.18	-0.16	1.68	-0.53	-0.55	5.02
2019	-1.00	0.78	1.06	2.14	-1.95	-1.39	1.87	2.09	-0.06	-1.12	-0.25	-0.60	1.47
2020	-0.11	-1.12	-0.23	-1.45	-2.19	-2.61	-0.05	-2.49	-0.01	0.09	-1.51	-0.55	-11.62

Fund details	
Total funds under management	\$58.4m
Inception date	16 August 2017
Investment manager	Macquarie Investment Management Global Limited
Suggested minimum investment timeframe	5 years
Management fee*	1.38% p.a. (inclusive of the net effect of GST)
Performance Fee*	The Fund does not have a direct performance fee, however each Underlying Fund charges a performance fee which are indirectly borne by the Fund.
APIR code	MAQ7578AU
Buy/sell spread	+0.03% / -0.03%
Minimum investment	\$20,000
Distributions	Semi annually
*Any management fee charged by the Underlying Funds will be fully rebated to the Fund. Read the Product Disclosure Statement for more details on fees and expenses that may be charged.	

Risk Indicators	
Initial Margin to Equity ratio	27.2%

Performance summary

- The Fund returned -0.55% in December 2020.
- Despite more restrictive measures taken to stem the escalating global pandemic, the MSCI World rose 4.2% in US dollar terms, driven by emergency approval of multiple COVID-19 vaccines and stimulus (Washington delivered a US\$900bn stimulus bill while the EU was able to secure its US\$2.2tn budget and stimulus plan). The best performing allocation was the Winton Global Alpha Fund, whose primary exposure is price-based momentum (+3.90%; contributing +1.39% to the Fund). The largest detractor was the P/E Global FX Alpha Fund, which operates as a dynamic currency allocation (-7.02%; contributing -2.19% to the Fund).
- From a sector perspective, developed market currencies led losses. P/E's models erased gains from both IPM and Winton. P/E continued to hold defensive positions in anticipation of risk aversion and note significant investor crowding in long Australian dollar and euro positions, which are typically a sign of short-term risk. P/E's long position in the US dollar hurt performance. Overall, P/E's factors are positioned for slower global growth and a rebound in the US dollar.
- Offsetting FX losses within the Fund was Winton's commodities positioning, notably in crops and precious metals. Both asset classes were able to take advantage of trending prices, in particular long positions in soybeans, in which prices rose to their highest levels since 2014, and silver, where prices rallied by a fifth across the month.
- Elsewhere in the portfolio, the Fund's equity gains from Winton and IPM's long directional positions were cancelled out by bond losses, mainly driven by IPM's long Australian Bonds position, with Australian 10-year rates climbing across the month.
- We continue to have conviction in our process of selecting and combining active managers with differentiated styles, who aim to generate absolute returns independent of traditional asset classes and of one another.

Fund changes

There have been no material changes to the following since the last performance report:

- > Fund's risk profile
- > Fund's strategy
- > Key service providers or related parties
- > Individuals playing a key role in making the Fund's investment decisions

Information in this report has been sourced from IPM, P/E Global, Winton and Macquarie

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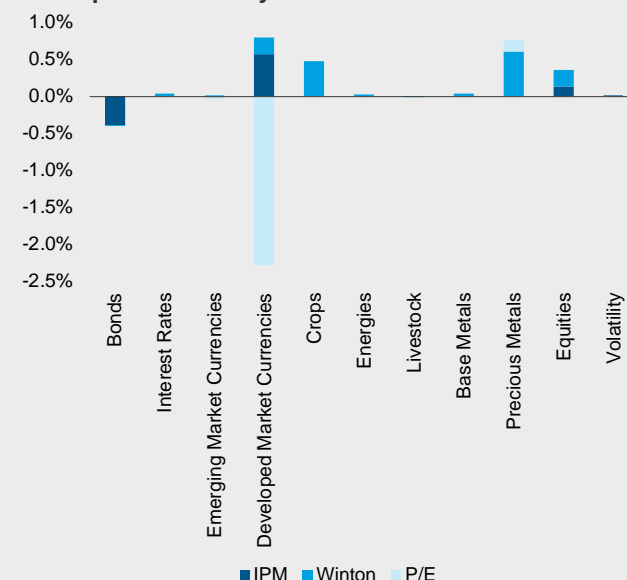
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Sector performance by Fund



Distribution history	Cents per unit
Dec-20	0.0000
Jun-20	0.8765
Dec-19	0.0000
Jun-19	2.4286

Unit prices	
Application price	\$0.8992
Redemption price	\$0.8986
NAV price	\$0.8989



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IPM Global Macro Fund

Macquarie Professional Series

Monthly Report – December 2020

Investment objective

The Fund aims to generate long-term absolute returns.

The Fund invests in exchange-traded government bond, equity index futures contracts and equity volatility index futures contracts, and over-the-counter foreign exchange forward contracts that provides exposure to developed and emerging market currencies. The Fund may also gain exposure to developed market and emerging market currencies by investing in currency futures.

Fund performance to 31 December 2020

	Total net Fund returns*	Benchmark returns**	Net excess returns
1 month (%)	0.77	0.00	0.77
3 months (%)	4.76	0.02	4.74
6 months (%)	5.78	0.05	5.73
Fin. YTD (%)	5.78	0.05	5.73
1 year (%)	-7.22	0.25	-7.47
3 years (% pa)	-3.15	0.99	-4.14
Since inception (% pa)***	-3.32	1.10	-4.42

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*Total net returns are quoted after the deduction of all fees and expenses. Due to individual investor circumstances, your net returns may differ from the net returns quoted above.

** The benchmark is the RBA Cash Rate.

*** Inception date is 10 April 2017

Post fees monthly returns %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017				3.15	-0.32	-3.09	-0.20	-0.09	1.64	1.00	-2.84	-2.09	-2.96
2018	-1.89	4.82	2.22	2.53	-2.93	1.19	-0.34	-5.07	0.39	1.58	-3.16	2.25	1.14
2019	0.30	-0.87	-1.35	3.65	-5.16	0.86	-3.61	-3.16	2.63	3.51	-1.93	2.38	-3.18
2020	-3.89	-3.11	-5.50	-0.49	1.40	-1.23	4.48	0.44	-3.78	-2.32	6.43	0.77	-7.22

Performance summary

- The Fund returned 0.77% in December 2020.
- With December drawing 2020 to a close, risk assets finished on a solid footing. Hope of further stimulus along with emergency approval of several COVID-19 vaccines and strong IPO activity provided the support for the equity rally. In addition, the UK and EU were finally able to negotiate a post-Brexit trade deal just in time for the holidays closing an over 4-year-old chapter. Washington was eventually able to deliver a US\$900 billion stimulus bill while the EU was able to secure its €1.8 trillion budget and stimulus plan. The Fund continued its path to recovery, with some further gains in the month driven by the developed market (DM) currency, directional, and relative equity portfolios, though the relative bond portfolio detracted from overall performance.
- US dollar weakness on the back of continued positive medium-term expectations of global growth picking up benefitted the DM currency portfolio significantly. The long Australian dollar and Swedish krona

Fund details	
Total funds under management	\$44.7m
Inception date	10 April 2017
Investment manager	IPM Informed Portfolio Management AB
Suggested minimum investment timeframe	5 years
Benchmark	RBA Cash Rate
Management fee*	1.68% p.a. (inclusive of the net effect of GST)
Performance fee*	20.5% incl. GST of the cumulative outperformance of the Fund (after management fees and expenses) above the return of the Benchmark, subject to a high watermark
APIR code	MAQ8243AU
Buy/sell spread	+0.03% / -0.04%
Minimum investment	\$20,000
Distributions	Semi annually

*Read the Product Disclosure Statement for more details on fees and expenses that may be charged.

positions, along with the short Canadian dollar position, all contributed further while the long Japanese yen position detracted some.

- The directional portfolio was mildly supportive, mostly from being long global equities, as was the relative equity portfolio, which saw gains in its short OMXS30 and long DAX30 positions despite some headwinds from the short S&P500 position. The emerging market currency portfolio was essentially flat for the month. The sole detractor at the portfolio level was the relative bond portfolio, which was impacted meaningfully as the Australian 10-year rates climbed, hurting the Fund's long positioning

Fund Changes

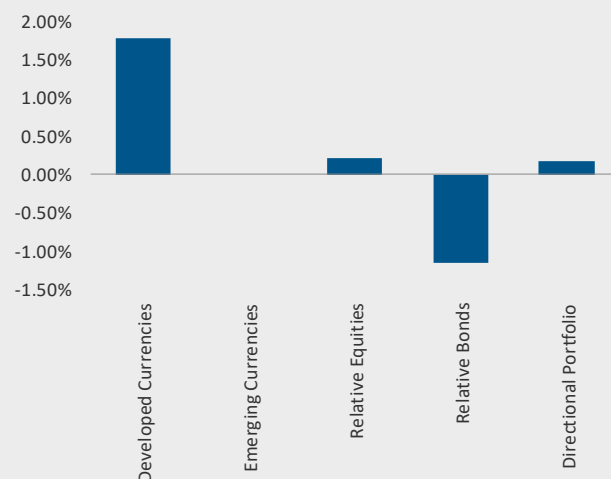
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Portfolio Exposure Profile (% of the Fund's net asset value)	Net	Gross
Developed Currencies	-	320.7%
Emerging Currencies	-	40.9%
Relative Equities	-0.8%	93.1%
Relative Bonds	5.3%	457.3%
Directional Portfolio:	-	161.5%
- Equity Volatility	-1.3%	1.3%
- Global Equities	13.6%	13.6%
- Global Bonds	-67.5%	67.5%
- Emerging vs Developed Currencies	11.5%	22.5%
- Yield Curve	2.0%	56.6%
Fund Total	-	957.6%

Risk Indicators	
Initial Margin to Equity ratio	70.62% at month end
Fund's leverage ratio	9.6 times

Performance by portfolio



Distribution history	Cents per unit
Dec-20	0.0000
Jun-20	0.0000
Dec-19	0.0000
Jun-19	0.0239

Unit prices	
Application price	\$0.8480
Redemption price	\$0.8474
NAV price	\$0.8477

Information in this report has been sourced from IPM and Macquarie.

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P/E Global FX Alpha Fund

Macquarie Professional Series

Monthly Report – December 2020

Investment objective

The Fund aims to generate long term total returns by investing in exchange traded futures providing exposure to currencies and gold.

Fund performance to 31 December 2020

	Total net Fund returns*	Benchmark returns**	Net excess returns
1 month (%)	-7.02	0.00	-7.02
3 months (%)	-13.03	0.02	-13.05
6 months (%)	-16.37	0.05	-16.42
Fin. YTD (%)	-16.37	0.05	-16.42
1 year (%)	-8.18	0.25	-8.43
2 years (% pa)	-0.95	0.72	-1.67
3 years (% pa)	4.96	0.99	3.97
Since inception (% pa)***	1.10	1.09	0.01

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*Total net returns are quoted after the deduction of all fees and expenses. Due to individual investor circumstances, your net returns may differ from the net returns quoted above.

** The benchmark is the RBA Cash Rate.

*** Inception date is 28 April 2017

Post fees monthly returns %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017					-5.09	2.53	-6.53	-1.94	2.74	4.88	-3.35	-3.10	-9.99
2018	-8.10	5.57	-0.54	5.23	6.00	2.19	-1.30	3.90	-0.87	6.94	-1.05	-0.37	17.88
2019	-1.26	2.74	3.34	0.47	1.97	-4.44	7.31	3.14	1.35	-5.19	3.67	-5.58	6.84
2020	5.64	3.97	10.74	-3.39	-3.34	-3.33	-3.52	-5.91	5.93	2.34	-8.60	-7.02	-8.18

Performance summary

- The Fund returned -7.02% in December 2020.
- During the month, the Fund continued to hold defensive positions in anticipation of risk aversion. Looking forward, P/E notes significant investor crowding in long Australian dollar and euro positions, typically a sign of short-term risk. Overall, P/E's factors continue to point to slower global growth and a rebound in the US dollar.
- The Fund focuses on fundamental factors, employing a Bayesian statistical process to forecast currency returns. Currently, four main factors are driving FX positioning: 1) commodity prices, where countries with lower commodity price sensitivity are more attractive, 2) long-term rates, where low yielding, safe haven currencies, such as the Japanese yen and the Swiss franc, are less attractive, 3) capital flows, where crowded trades such as the euro and Australian dollar are less attractive, and finally, 4) the long end of the yield curve, where steeper curves are more attractive.

Fund details	
Total funds under management	\$131.2m
Inception date	28 April 2017
Investment manager	P/E Global LLC
Suggested minimum investment timeframe	5 years
Benchmark	RBA Cash Rate
Management fee*	1.88% p.a. (inclusive of the net effect of GST)
Performance fee*	20.5% incl. GST of the cumulative outperformance of the Fund (after management fees and expenses) above the return of the Benchmark, subject to a high watermark.
APIR code	MAQ5143AU
Buy/sell spread	+0.01% / -0.01%
Minimum investment	\$20,000
Distributions	Semi annually

*Read the Product Disclosure Statement for more details on fees and expenses that may be charged.

Distribution history	Cents per unit
Dec-20	0.0000
Jun-20	3.2604
Dec-19	0.0000
Jun-19	8.8269

Unit prices	
Application price	\$0.9293
Redemption price	\$0.9291
NAV price	\$0.9292

Fund changes

There have been no material changes to the following since the last performance report:

- > Fund's risk profile
- > Fund's strategy
- > Key service providers or related parties
- > Individuals playing a key role in making the Fund's investment decisions

Information in this report has been sourced from P/E Global and Macquarie.

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Winton Global Alpha Fund

Macquarie Professional Series

Monthly Report – December 2020

Investment objective

The Fund aims to generate long-term total returns from a specialised managed futures strategy.

Fund performance to 31 December 2020

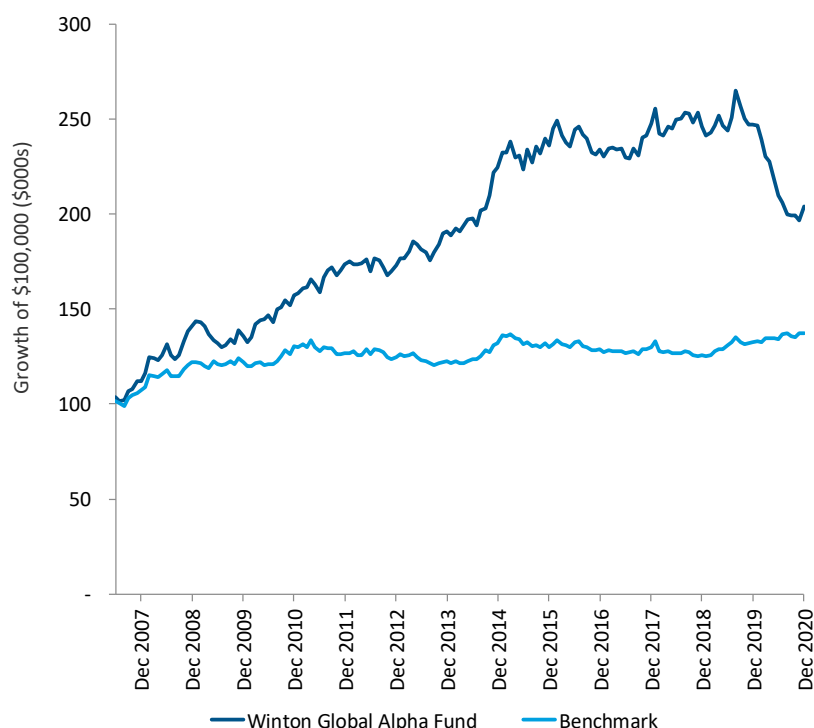
	Total net Fund returns*	Benchmark returns**	Net excess returns
1 month (%)	3.90	1.69	2.21
3 months (%)	2.48	2.73	-0.25
6 months (%)	-2.79	3.88	-6.67
Fin. YTD (%)	-2.79	3.88	-6.67
1 year (%)	-17.40	5.43	-22.83
3 years (% pa)	-6.21	2.48	-8.69
5 years (% pa)	-2.88	1.41	-4.29
7 years (% pa)	0.95	1.85	-0.90
10 years (% pa)	2.65	0.66	1.99
Since inception (% pa)***	5.39	2.48	2.91

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** The benchmark is the Barclay CTA Index. The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 510 programs included in the calculation of the Barclay CTA Index for the year 2020, which is unweighted and rebalanced at the beginning of each year. Figures are estimate returns for the Barclay CTA Index. These estimates, for all time periods, are the most accurate possible at time of publication

Growth of \$100,000 since inception of the Fund



Fund details	
Total funds under management	\$742.9m
Inception date	28 May 2007
Investment manager	Winton Capital Management Limited; London (UK)
Suggested minimum investment timeframe	5 years
Benchmark	Barclay CTA Index
No. of futures markets	Generally 100
Management fee*	1.48% pa (inclusive of the net effect of GST)
Performance fee*	10.25% (inclusive of the net impact of GST) of the dollar value of net profit (if any) from all of the Fund's trading (excluding net interest earned on cash held directly by the Fund), provided that any carried forward losses from such trading have been made up
APIR code	MAQ0482AU
Buy/sell spread	+0.05% / -0.05%
Minimum investment	\$20,000
Distributions	Semi annually
*Read the Product Disclosure Statement for more details on fees and expenses that may be charged.	

Performance summary

- The Fund returned 3.90% in December 2020.
- The Fund's positive return for the month was driven by positioning in precious metals, crops and currencies. Fixed income and energies were broadly flat for month.
- Both technical and fundamental signals contributed positively to performance. The two signal groups were on the right side of uptrends in precious metals and crops, where long silver and soybean positions were the top individual contributors to returns. Crop prices were buoyant in December, with the corn and soybean markets rising to their highest levels since June 2014. Elsewhere in commodities, WTI crude oil neared \$50 a barrel for the first time since February 2020, and iron ore and silver rallied by a fifth over the month.
- The Fund's gains in currencies, meanwhile, were driven by technical signals, which profited from the downtrend in the US dollar, which continued to weaken against most major currencies; a long Australian dollar position led the gains. Long stock index positions and long exposure to emerging market interest rates made further positive contributions to performance.
- The Fund aims to deliver long-term returns as a diversifying allocation in investor portfolios. The Fund's trading universe was expanded in December, with the Fund gaining access to a number of new instruments and non-standard futures markets. These include interest rate swaps, smaller commodity markets and industrials futures, as the Fund looks to take advantage of opportunities in a broader range of markets.

Fund changes

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Distribution history	Cents per unit
Dec-20	0.0000
Jun-20	0.0000
Dec-19	0.0000
Jun-19	0.0000

Unit prices	
Application price	\$0.9778
Redemption price	\$0.9768
NAV price	\$0.9773



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