

Investment objective

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**).

Each Underlying Fund offers the potential for attractive long-term returns with low correlation to traditional asset classes. In addition, each Underlying Fund has an investment strategy that we believe is complementary to the other Underlying Funds. By combining complementary investment styles, the aim of the Fund is to produce more consistent risk-adjusted returns from a diversified and well-balanced liquid alternatives portfolio.

Key information

Fund details	
APIR code	MAQ7578AU
Inception date	16 August 2017
Fund size	\$50.9m
Distribution frequency	Semi-annually
Management fee*	1.38% pa
Indirect costs*	Although the Fund does not charge a performance fee, please note that a performance fee is charged by each Underlying Fund
Minimum investment (Direct)	\$20,000
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 March 2021

	Total Fund return (net)
1 month (%)	0.33
3 months (%)	-1.11
1 year (%)	-11.32
3 years (% pa)	-2.36
Since inception (% pa)	-1.85

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.

Weight of each Underlying Fund (as at date of report)

Underlying Fund	Weight (% of Fund)
IPM Global Macro Fund	29.52
P/E Global FX Alpha Fund	33.43
Winton Global Alpha Fund	37.05

Post fees monthly returns (%)

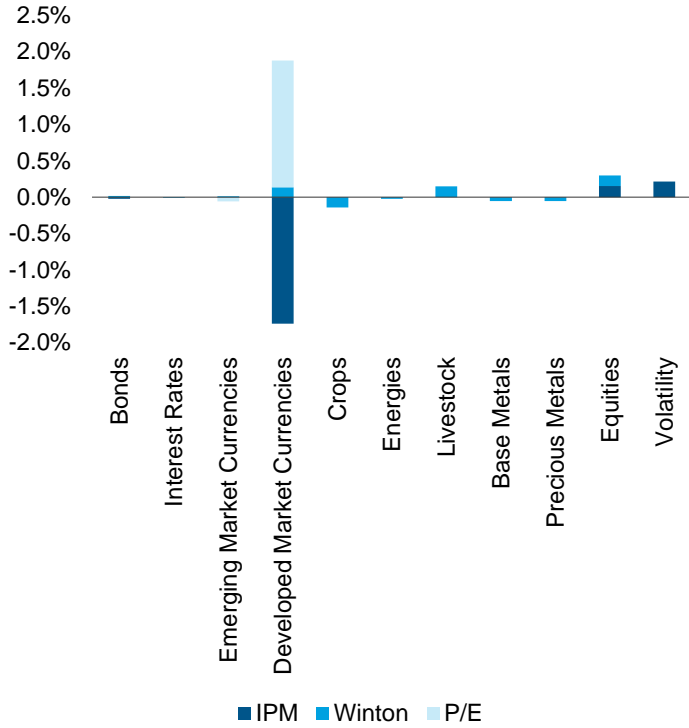
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017								-1.23	0.66	3.20	-1.65	-0.55	0.36
2018	-1.11	0.56	0.59	2.91	0.32	1.82	-0.36	-0.18	-0.16	1.68	-0.53	-0.55	5.02
2019	-1.00	0.78	1.06	2.14	-1.95	-1.39	1.87	2.09	-0.06	-1.12	-0.25	-0.60	1.47
2020	-0.11	-1.12	-0.23	-1.45	-2.19	-2.61	-0.05	-2.49	-0.01	0.09	-1.51	-0.55	-11.62
2021	-0.51	-0.93	0.33										-1.11

Macquarie Professional Series Global Alternatives Fund

Macquarie Professional Series

Monthly report – 31 March 2021

Sector performance by Underlying Funds



Risk indicators



Macquarie Professional Series Global Alternatives Fund

Macquarie Professional Series

Monthly report – 31 March 2021

Performance summary

- The Fund returned 0.33% in March 2021.
- The best performing allocation was the P/E Global FX Alpha Fund, which operates as a dynamic currency allocation (+5.17%, contributing +1.73% to the Fund). The largest detractor was the IPM Global Macro Fund, whose fundamental exposures are expressed via a relative value approach (-4.70%, contributing -1.51% to the Fund).
- From a sector perspective, equities and volatility contributed the most. Both Winton and IPM had long directional positions. Winton captured upward trends as the S&P closed one of its best 12-month returns and global equities reached new record highs. For IPM, the fundamental equity outlook continued to be positive as US President Biden signed a US\$1.9 trillion stimulus plan and PMI data indicated resilience. IPM also contained a short volatility position in their directional portfolio, which produced positive returns. This was as expected given that short-term global equity movements usually have a negative correlation with volatility.
- In currencies, underlying manager performance was inconsistent, with diversity in views. P/E's systems were focussed on the shape of the yield curve with steepness a sign of increased attractiveness. This meant that low yielding currencies such as the euro, Japanese yen and Swiss franc appeared less attractive than high yielding currencies like the US dollar. P/E's positions reflected this opportunity and made gains over the month. Winton's currency positioning was driven by trend and complemented by carry signals, both of which profited with a short Japanese yen being their top contributor. IPM, on the other hand, had strong conviction in a long Japanese yen position, which detracted against the G10 basket.
- Elsewhere in the Fund, Winton's gains in livestock were offset by losses in crops.
- 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.

Please click on the links below to view the report for each Underlying Fund.

- [IPM Global Macro Fund](#)
- [P/E Global FX Alpha Fund](#), and
- [Winton Global Alpha Fund](#).

Fund changes

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

- Fund's risk profile
- Fund's strategy
- Fund's key service providers or related party status
- Individuals playing a key role in making the investment decisions for the Fund.

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

Information in this report has been sourced from IPM, P/E Global, Winton and Macquarie. This report has been prepared by Macquarie and has not been independently verified by Winton. Winton makes no representation or warranty as to its accuracy or completeness and accepts no liability for any inaccuracy or omission.

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