

Investment objective

Aims to generate long-term total returns by investing in exchange-traded futures contracts, exchange-traded forward contracts and collective investment vehicles (Underlying Funds) managed by Winton or its related bodies corporate that provide exposure to underlying investments such as equities, fixed income, interest rates, currencies and commodities. The Fund also holds cash and cash equivalents.

Key information

Fund details	
APIR code	MAQ0482AU
Inception date	28 May 2007
Investment manager	Winton Capital Management Limited (London, UK)
Fund size	\$564.9m
Distribution frequency	Semi-annually
Management fee*	1.48% pa
Performance fee*	10.25% (inclusive of net impact of GST) of 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
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 30 April 2021

	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	2.45	1.31	1.14
3 months (%)	4.76	3.85	0.91
6 months (%)	7.31	8.21	-0.90
1 year (%)	-6.20	8.47	-14.67
3 years (% pa)	-4.56	4.66	-9.22
5 years (% pa)	-2.10	2.24	-4.34
7 years (% pa)	1.39	2.66	-1.27
Since inception (% pa)	5.60	2.77	2.83

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.

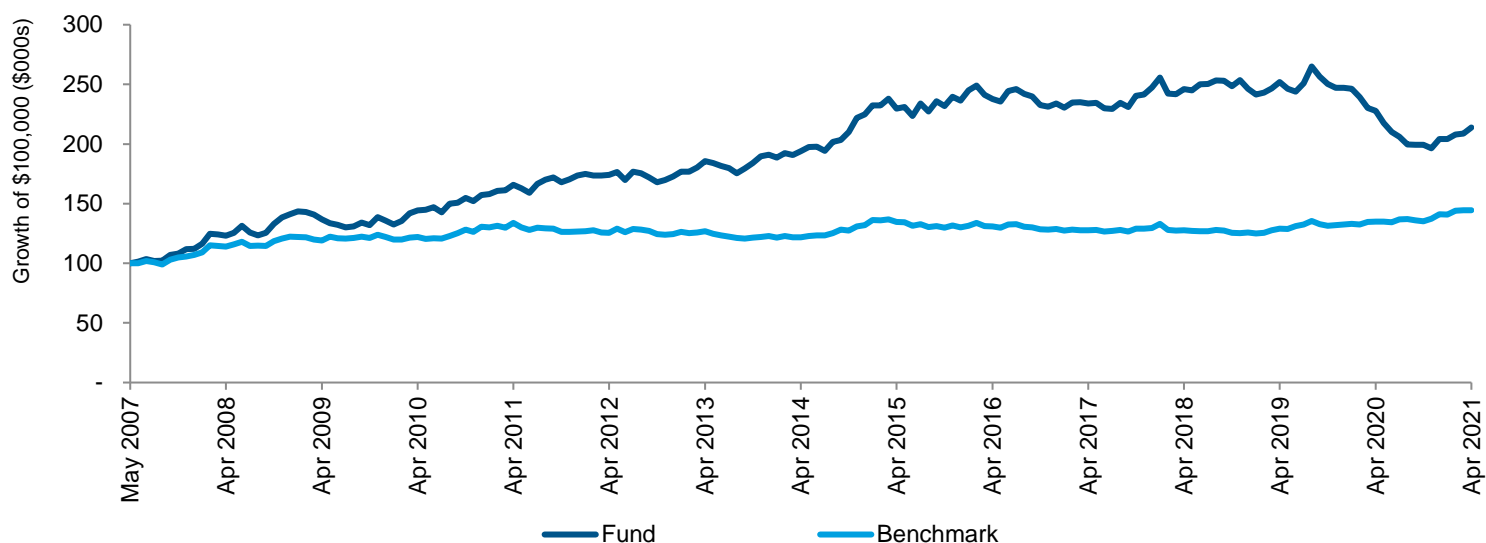
The benchmark is the Barclay CTA Index, an industry benchmark of representative performance of commodity trading advisors. There are currently 510 programs included in the calculation of the Barclay CTA Index for the year 2020, which is equally weighted and rebalanced at the beginning of each year. Figures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

Winton Global Alpha Fund

Macquarie Professional Series

Monthly report – 30 April 2021

Growth of \$100,000 since inception



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Performance summary

- The Fund returned 2.45% in April 2021. Trend-following systems accounted for most of the Fund's return in April.
- At a sector level, agriculture and energies were the top contributors over the month, due to the Fund's long exposure to the two sectors. Sugar, corn and crude oil were among the most profitable positions, along with aluminium, which led the gains in metals. Long Nasdaq, FTSE Taiwan and S&P 500 positions were the top contributors in stock indices, while long Canadian dollar and Australian dollar positions were positive for currencies. Carry systems made money in fixed income, but the Fund was flat in the sector overall due to losses from other signals.
- The Fund aims to deliver long-term returns as a diversifying allocation in investor portfolios. Winton continually seek to expand the Fund's trading universe, including the addition in April of a further 17 Chinese onshore commodities, including markets not traded elsewhere in the world, such as bitumen and bleached pulp.

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.

Winton Global Alpha Fund

Macquarie Professional Series

Monthly report – 30 April 2021

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

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