

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	\$50.8m
Distribution frequency	Semi-annually
Management fee*	0.97% 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 30 April 2021

	Total Fund return (net)
1 month (%)	0.46
3 months (%)	-0.15
1 year (%)	-9.60
3 years (% pa)	-3.13
Since inception (% pa)	-1.68

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*	31.21
P/E Global FX Alpha Fund	30.81
Winton Global Alpha Fund	38.08

*The IPM Global Macro Fund was terminated effective 23 April 2021. Please refer to the commentary below for further details.

Post fees monthly returns (%)

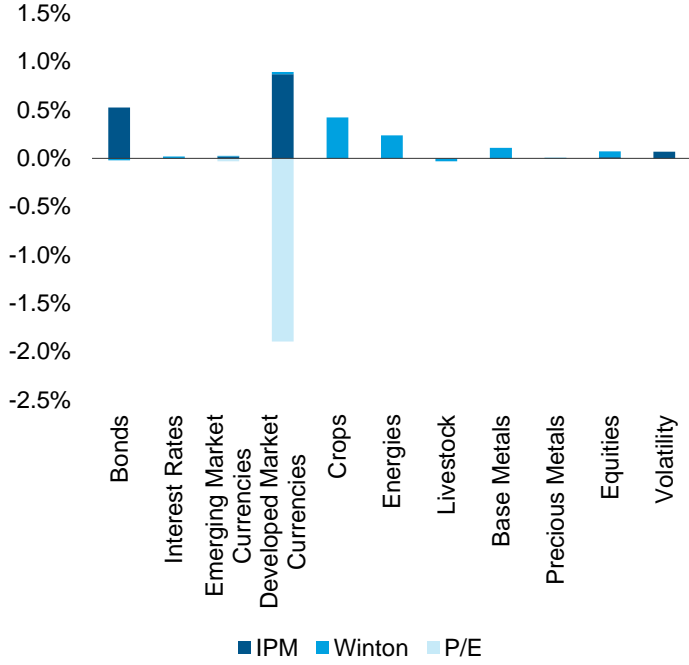
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017								-1.23	0.66	3.20	-1.65	-0.55	0.36
2018	-1.11	0.56	0.59	2.91	0.32	1.82	-0.36	-0.18	-0.16	1.68	-0.53	-0.55	5.02
2019	-1.00	0.78	1.06	2.14	-1.95	-1.39	1.87	2.09	-0.06	-1.12	-0.25	-0.60	1.47
2020	-0.11	-1.12	-0.23	-1.45	-2.19	-2.61	-0.05	-2.49	-0.01	0.09	-1.51	-0.55	-11.62
2021	-0.51	-0.93	0.33	0.46									-0.66

Macquarie Professional Series Global Alternatives Fund

Macquarie Professional Series

Monthly report – 30 April 2021

Sector performance by Underlying Funds



Risk indicators



Macquarie Professional Series Global Alternatives Fund

Macquarie Professional Series

Monthly report – 30 April 2021

Performance summary

- The Fund returned 0.46% in April 2021.
- The best performing allocation was the IPM Global Macro Fund, whose fundamental exposures are expressed via a relative value approach (+5.05%, contributing +1.57% to the Fund). The largest detractor was the P/E Global FX Alpha Fund, which operates as a dynamic currency allocation (-5.87%, contributing -2.07% to the Fund). The Winton Global Alpha Fund contributed the remaining +0.96%, as the underlying fund returned +2.45% over April.
- From a sector perspective, the largest contributor was bonds via IPM's risk premia and market dynamics factors which profited from long Australian Bonds and short German Bunds. Winton's long exposure to agriculture and energies sectors also supported bonds' gains as rising prices in sugar, corn, and crude oil continued to trend. Partially offsetting these gains were currencies. While IPM saw their short US dollar, short Canadian dollar, long Swedish krona and long Japanese yen positions revert back to their long-term valuations, P/E saw losses from their short euro and Australian dollar positions.
- Despite the strong month from IPM in April, where all of their sectors contributed positively to the Fund's performance, the recent investment environment (defined by COVID-19 and central bank and government intervention) has been challenging for IPM, which relies on asset prices following long-term economic fundamentals. These difficulties culminated in IPM's Board of Directors recommending that the firm cease all investment activities. The proceeds of the IPM Global Macro Fund are expected to be received in May, and we look forward to detailing an investment in a new manager shortly.
- The new manager will complement both Winton and P/E in generating long-term total returns independently 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

On 23 April 2021, it was communicated that the IPM Global Macro Fund, one of the Underlying Funds that the Fund invests in, had been terminated. Macquarie Investment Management Australia Limited are in the final stages of completing due diligence on a suitable replacement Underlying Fund for the Fund. Details of any replacement fund to be invested in by the Fund will be communicated to Fund unitholders prior to the Fund investing in that replacement fund. In the interim, the Fund's strategic allocation of 30% of its net assets to the IPM Global Macro Fund will be held as cash.

Accordingly, with effect from 26 April 2021, the Fund's management fee was reduced from 1.38% per annum of the net asset value of the Fund to 0.97% per annum of the net asset value of the Fund.

Please refer to the Supplementary Product Disclosure Statement for further details on these changes.

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

- 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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