

### Investment objective

Aims to generate long-term total returns by investing in exchange-traded futures providing exposure to currencies and gold. The Fund holds both long and short positions in futures. The Fund also holds cash and cash equivalents.

The investment process involves the use of a disciplined and dynamic quantitative model to determine the positions held by the Fund. The model relies on statistical analysis to forecast returns and volatilities for currencies and gold based on underlying fundamental factors identified by P/E Global.

### Key information

#### Fund details

APIR code MAQ5143AU

Inception date 28 April 2017

Investment manager P/E Global LLC (Boston, US)

Fund size \$124.7m

Distribution frequency Semi-annually

Management fee\* 1.88% pa

Performance fee\* 20.5% incl. GST of the cumulative outperformance of the Fund (after management fees and expenses but before the deduction of performance fees (paid or accrued)) above the return of the RBA Cash Rate, subject to a high watermark

Minimum investment (Direct) \$20,000

Unit prices and spreads [macquarie.com.au/unit\\_prices](https://www.macquarie.com.au/unit_prices)

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

### Fund performance to 30 June 2021

	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	7.97	0.00	7.97
3 months (%)	-1.35	0.01	-1.36
1 year (%)	-14.00	0.07	-14.07
3 years (% pa)	2.63	0.74	1.89
Since inception (% pa)	1.64	0.96	0.68

#### 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.

The benchmark is the RBA Cash Rate.

### Post-fee 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	<b>-9.99</b>
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	<b>17.88</b>
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	<b>6.84</b>
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	<b>-8.18</b>
2021	0.74	-1.61	5.17	-5.87	-2.93	7.97							<b>2.83</b>

## P/E Global FX Alpha Fund

Macquarie Professional Series

Monthly report – 30 June 2021

### Exposure (against the US Dollar)

Currency	Gross
Australian Dollar	97.65%
Brazilian Real	0.00%
British Pound	3.41%
Canadian Dollar	13.78%
Czech Koruna	0.00%
Euro	133.26%
Japanese Yen	3.25%
Mexican Peso	2.73%
New Zealand Dollar	0.67%
Norwegian Krone	0.43%
Polish Zloty	0.00%
South African Rand	2.63%
Swedish Krona	1.92%
Swiss Franc	1.88%
<b>Fund Total</b>	<b>262.18%</b>

### Risk indicators

Margin to Equity ratio	5.57% at month end
Fund's leverage ratio	2.6 times

### Liquidity

Liquidity Percentage	>99%
Days	10

### Performance summary

- The Fund returned 7.97% in June 2021.
- During the month, the US dollar strengthened versus European and commodity currencies as the US Federal Reserve signalled that they may raise rates earlier than previously expected. Looking forward, P/E expects that higher global inflation data will increase pressure on central banks to curtail their quantitative easing programs. P/E continues to note significant investor crowding in long Australian dollar and euro positions, typically a sign of short-term risk. Overall, P/E's factors continue to indicate stronger growth in the US versus other parts of the world, and a rebound in the US dollar.
- The Fund focuses on fundamental factors, employing a Bayesian statistical process to forecast currency returns. Currently, the main factors driving FX positioning are 1) the short end of the yield curve, where countries with steeper yield curves look more attractive, and 2) economic surprise, where European currencies are less attractive. This favours the US dollar versus the euro, Japanese yen and the Swiss franc.

### 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.

### Further Fund information

The derivative counterparties, being futures exchanges and brokers currently engaged by the Fund as at 30 June 2021 are as follows:

- COMEX Commodity Exchange Inc.
- ICE Futures U.S.
- Societe Generale
- Goldman Sachs
- Morgan Stanley

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**For more information speak to your financial adviser, call us on 1800 814 523, email [mim.clientservice@macquarie.com](mailto:mim.clientservice@macquarie.com) or visit [macquarie.com](http://macquarie.com)**

### **Important information**

Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFS Licence 238321 is the issuer of units in, and responsible entity of the Fund.

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