

Investment objective

The Fund aims to generate long-term total returns by investing in hedge funds and other absolute return funds (Underlying Funds).

The Underlying Funds can include funds managed or operated by members of Macquarie Group (Macquarie Underlying Funds) and select external funds managed and operated by non-Macquarie Group companies (External Funds).

The Fund offers the potential for attractive long-term total returns with low correlation to traditional asset classes. We believe that each Underlying Fund has an investment strategy that is complementary to the other Underlying Funds in the Fund. By combining complementary investment styles, the Fund aims to produce 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	\$49.2m
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 September 2021

	Total Fund return (net)
1 month (%)	1.66
3 months (%)	4.55
1 year (%)	3.24
3 years (% pa)	-1.70
Since inception (% pa)	-0.11

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)
P/E Global FX Alpha Fund	32.83
Wells Fargo Global Long/Short Equity Fund	29.62
Winton Global Alpha Fund	37.46
Cash	0.09

Post fees monthly returns (%)

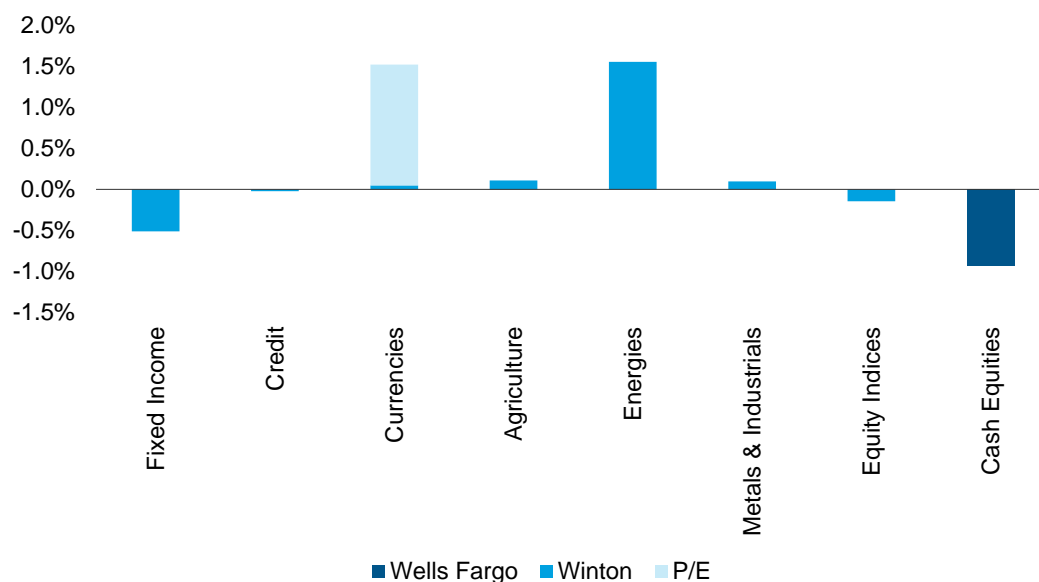
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017								-1.23	0.66	3.20	-1.65	-0.55	0.36
2018	-1.11	0.56	0.59	2.91	0.32	1.82	-0.36	-0.18	-0.16	1.68	-0.53	-0.55	5.02
2019	-1.00	0.78	1.06	2.14	-1.95	-1.39	1.87	2.09	-0.06	-1.12	-0.25	-0.60	1.47
2020	-0.11	-1.12	-0.23	-1.45	-2.19	-2.61	-0.05	-2.49	-0.01	0.09	-1.51	-0.55	-11.62
2021	-0.51	-0.93	0.33	0.46	-0.07	1.47	1.73	1.10	1.66				5.32

Macquarie Professional Series Global Alternatives Fund

Macquarie Professional Series

Monthly report – 30 September 2021

Sector performance by Underlying Funds



Performance summary

- The Fund returned 1.66% in September 2021. The Fund helped to diversify broader portfolio exposures as global equities fell -4.15%, with the US Federal Reserve signalling that they are likely to taper quantitative easing at their next meeting.
- The best performing underlying fund was the P/E Global FX Alpha Fund, which delivers the strategy's dynamic currency allocation (+4.42%, contributing +1.42% to the Fund). The only detractor was the Wells Fargo Global Long/Short Equities Fund, which seeks to exploit equity market inefficiencies through fundamental factor exposures (-3.12%, contributing -0.99% to the Fund). Rounding out the underlying fund holdings, the Winton Global Alpha Fund, whose primary exposure is price-based momentum, returned +3.21%, contributing +1.22% to the Fund.
- From a sector perspective, the largest contributors were energies and currencies. Within energies, Winton continued to profit from uptrends in coal, natural gas and European electricity markets. As risk aversion in traditional markets increased during the month, P/E's long US dollar position profited as their FX factors continued to indicate stronger US growth relative to its global peers.
- These contributors were partially offset by the cash equities and fixed income sectors. In cash equities, Wells Fargo's portfolio was impacted by broader equity markets, however their ability to short positions was beneficial as these softened the downside exposure. Within fixed income, inflation pressures continued to rise, and Winton's long positions in G10 markets detracted as yields swung in an upwards direction.
- 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 one another.

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

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

Macquarie Professional Series Global Alternatives Fund

Macquarie Professional Series

Monthly report – 30 September 2021

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 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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