

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 \$134.9m

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 September 2021

	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	4.42	0.00	4.42
3 months (%)	7.55	0.01	7.54
1 year (%)	-3.82	0.04	-3.86
3 years (% pa)	4.57	0.62	3.95
Since inception (% pa)	3.23	0.91	2.32

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	-9.99
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	17.88
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	6.84
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	-8.18
2021	0.74	-1.61	5.17	-5.87	-2.93	7.97	2.20	0.78	4.42				10.59

P/E Global FX Alpha Fund

Macquarie Professional Series

Monthly report – 30 September 2021

Performance summary

- The Fund returned 4.42% in September 2021.
- Risk aversion increased in September, with the US Federal Reserve signalling that they are likely to taper quantitative easing at their next meeting. Yields increased globally as inflation pressures continued to rise. 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) economic surprise, where commodity currencies are less attractive, and base currencies, such as the US dollar, are more attractive, and 2) the short end of the yield curve, where countries with steeper yield curves look more attractive. This favours the US dollar versus the euro 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.

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

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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