

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 \$314.8m

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](https://www.macquarie.com.au/unit_prices)

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

Fund performance to 31 December 2021

	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	0.63	0.28	0.35
3 months (%)	-3.78	-0.06	-3.72
6 months (%)	2.44	0.57	1.87
1 year (%)	10.19	5.12	5.07
3 years (% pa)	-2.96	5.30	-8.26
5 years (% pa)	-0.78	2.68	-3.46
7 years (% pa)	0.02	1.52	-1.50
Since inception (% pa)	5.71	2.67	3.04

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.

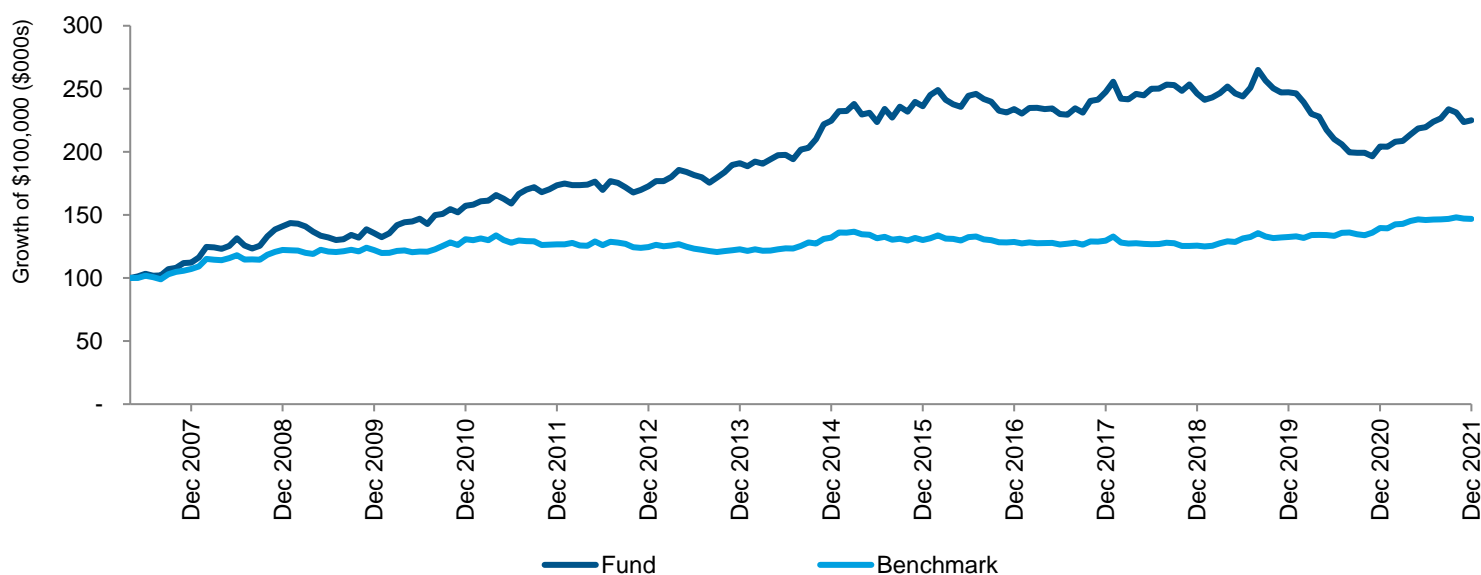
The benchmark is the Barclay CTA Index, an industry benchmark of representative performance of commodity trading advisors. There are currently 416 programs included in the calculation of the Barclay CTA Index for the year 2021, which is equally weighted and rebalanced at the beginning of each year. Figures 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 – 31 December 2021

Growth of \$100,000 since inception



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Performance summary

- The Fund returned 0.63% in December 2021, taking year-to-date returns to 10.19%. Returns came from a range of sectors, as gains from long positioning in stock indices and commodities were complemented by profits from a range of currency exposures.
- Trend following on stock indices was the top contributor over the month, as equities around the world finished the year strongly and the S&P 500 notched its 70th all-time high of 2021. Both trend following and carry signals made money in currencies, with a short Japanese yen position representing the largest individual contributor to performance. Further profits accrued from energies, base metals and crops. Energies rallied during December, with crude prices rising steadily throughout the month alongside European electricity prices. Profits from these markets outpaced losses in natural gas. Other notable contributors in commodities included long zinc, aluminium and cotton positions.
- The Fund seeks to deliver long-term returns which have a low correlation to traditional investments, such as equities and bonds, as a diversifying allocation within investor portfolios.

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 – 31 December 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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