

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 \$138.2m

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 31 January 2022

| | Total Fund return (net) | Benchmark return | Total excess return (net) |
|------------------------|-------------------------|------------------|---------------------------|
| 1 month (%) | 5.11 | 0.00 | 5.11 |
| 3 months (%) | 10.47 | 0.01 | 10.46 |
| 1 year (%) | 16.79 | 0.03 | 16.76 |
| 3 years (% pa) | 5.34 | 0.45 | 4.89 |
| Since inception (% pa) | 4.35 | 0.85 | 3.50 |

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 | -3.69 | 8.70 | -3.32 | 11.93 |
| 2022 | 5.11 | | | | | | | | | | | | 5.11 |

P/E Global FX Alpha Fund

Macquarie Professional Series

Monthly report – 31 January 2022

Performance summary

- The Fund returned 5.11% in January 2022.
- During the month, the US dollar strengthened significantly against most other currencies. The US Federal Reserve grew increasingly hawkish during the month, driving market expectations of significant rate increases over the next year. In addition, higher global inflation data outstripped investors' already high expectations. As a result, P/E anticipates increasing volatility in 2022. P/E's factors continue to indicate stronger growth in the US versus other parts of the world, and a strengthening of the US dollar.
- Currently, the main factors driving FX positioning are 1) capital flows, where investors have been buying US assets versus those of Europe or Asia, 2) relative growth expectations, where countries with higher growth expectations are more attractive, and 3) economic surprise, where commodity currencies are less attractive, and base currencies, such as the US dollar, are more attractive.

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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