

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 \$318.2m

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 28 February 2022

	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	2.38	0.87	1.51
3 months (%)	7.05	2.04	5.01
6 months (%)	5.65	1.98	3.67
1 year (%)	15.05	4.84	10.21
3 years (% pa)	-0.52	5.98	-6.50
5 years (% pa)	0.39	3.10	-2.71
7 years (% pa)	0.43	1.36	-0.93
Since inception (% pa)	6.09	2.76	3.33

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.

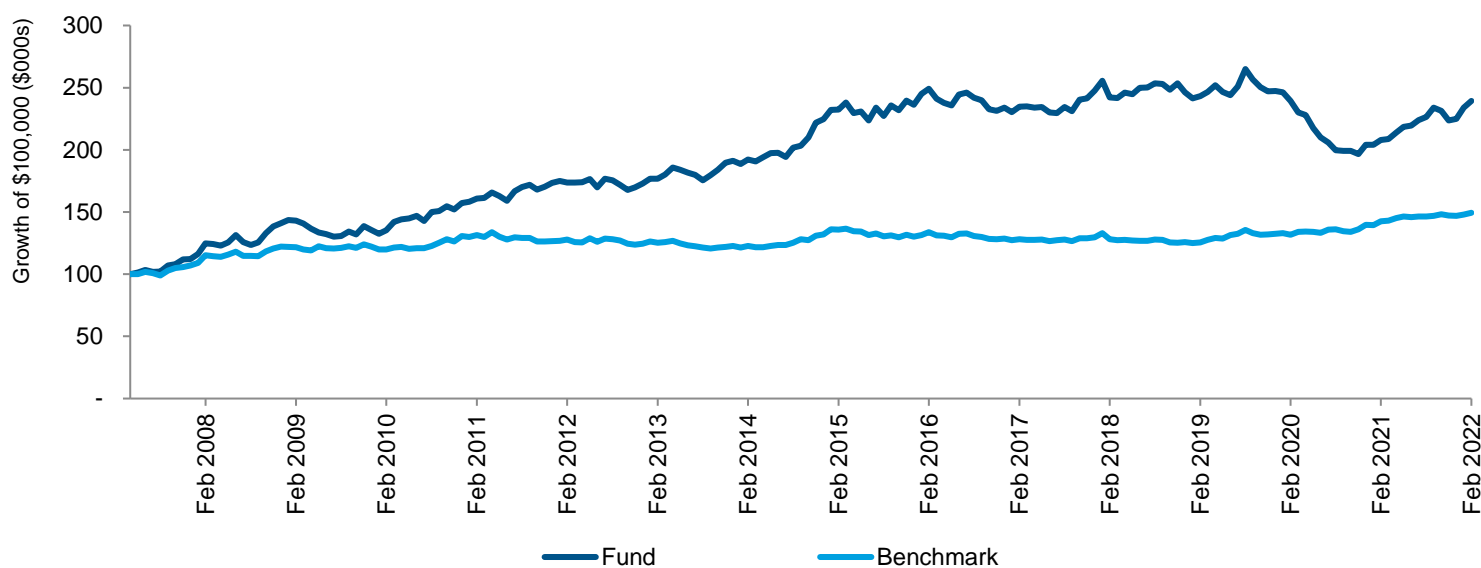
The benchmark is the Barclay CTA Index, an industry benchmark of representative performance of commodity trading advisors. There are currently 416 programs included in the calculation of the Barclay CTA Index for the year 2021, which is equally weighted and rebalanced at the beginning of each year. Figures 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 – 28 February 2022

Growth of \$100,000 since inception



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Performance summary

- The Fund returned 2.38% in February 2022, providing valuable diversification for investors and generating profits as global equity and bond indices both fell for the second month in a row. Long commodity positions drove the Fund's gains, as Russia's invasion of Ukraine reverberated across markets and oil prices rose above US\$100 a barrel for the first time since 2014.
- Rotterdam coal, soybeans and aluminium were among the top contributors at the market level. Further profits accrued from short fixed income positions, while slightly short equity index positioning sheltered the portfolio from falling stock markets. From a system perspective, trend following accounted for most of the gains, with further positive contributions from the Fund's complementary non-trend systems.
- The Fund's only direct exposure to Russia during the month was a small rouble position. The exposure was halved at the end of January due to elevated volatility and closed out altogether on 25 February. Modest indirect exposures remain, including short positions in the MSCI Emerging Markets index future and an emerging market credit index. Winton is monitoring the situation closely and will act if necessary.
- 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 – 28 February 2022

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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