

# Macquarie Professional Series Global Alternatives Fund

## Macquarie Professional Series

Monthly report – 30 April 2022

### 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	\$82.2m
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	<a href="https://www.macquarie.com.au/unit_prices">macquarie.com.au/unit_prices</a>

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

### Fund performance to 30 April 2022

	Total Fund return (net)
1 month (%)	4.04
3 months (%)	2.44
1 year (%)	10.41
3 years (% pa)	-1.52
Since inception (% pa)	0.77

#### 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	28.9
Wells Fargo Global Long/Short Equity Fund	21.8
FORT Global Trend Fund	26.4
PGIM QMAW Keynes Systematic Absolute Return Fund	23.0

### Post-fee monthly returns (%)

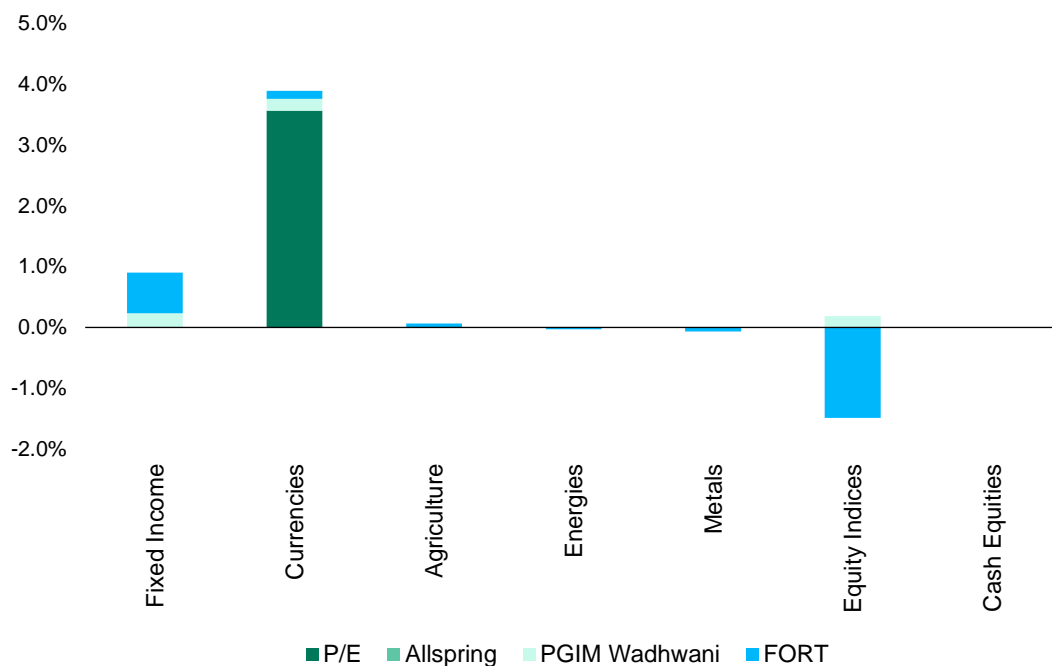
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017								-1.23	0.66	3.20	-1.65	-0.55	0.36
2018	-1.11	0.56	0.59	2.91	0.32	1.82	-0.36	-0.18	-0.16	1.68	-0.53	-0.55	5.02
2019	-1.00	0.78	1.06	2.14	-1.95	-1.39	1.87	2.09	-0.06	-1.12	-0.25	-0.60	1.47
2020	-0.11	-1.12	-0.23	-1.45	-2.19	-2.61	-0.05	-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	-0.87	2.45	0.26	7.23
2022	-0.15	-1.44	-0.10	4.04									2.29

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### Sector performance by Underlying Funds



### Performance summary

- The Fund returned 4.0% in April 2022, as traditional asset classes sold off in response to the hawkishness of central banks and supply disruptions continued. The MSCI World Index fell -8.3%, while the Bloomberg Global Aggregate Hedged index fell -2.7%, both quoted in USD terms.
- The best performing underlying fund was the P/E Global FX Alpha Fund which delivers the strategy's dynamic currency allocation, returning 14.3% and contributing 4.3% to the Fund. The largest detractor was the FORT Global Trend Fund, whose exposure is price-based momentum, returning -2.6% and contributing -0.9%.
- From a sector basis, currencies were the main contributor to returns as there was significant moves toward safe-haven assets and the US dollar, especially against the euro and the yen. These moves benefitted P/E's portfolio which noted strong relative growth in the US versus other countries, FORT who has identified an upward price trend, and PGIM Wadhvani from the viewpoint of interest rate differentials.
- Supplementing gains in currencies was fixed income, where FORT and PGIM Wadhvani had short directional positions, particularly in North America. PGIM Wadhvani also profited from yield curve steepening.
- In equities, PGIM Wadhvani's models were agile with positions from US indices contributing to gains, however these were more than offset by FORT's sustained longs given the persistence of the trend in the asset class over the last decade.
- Lastly, commodities were flat as FORT's trend signals flipped directional positions throughout the month.
- The Fund remains positioned to capitalise on persistent volatility through our high conviction process of selecting and combining active managers with differentiated styles, who are able 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
- [FORT Global Trend Fund](#).

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### 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](mailto:mim.clientservice@macquarie.com) or visit [macquarieim.com](http://macquarieim.com)**

#### Important information

Information in this report has been sourced from the investment managers of the Underlying Funds and Macquarie.

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