

Winton Global Alpha Fund

Macquarie Professional Series

Monthly report – 30 June 2022

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	\$327.5m
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

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

Fund performance to 30 June 2022

	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	2.51	0.20	2.31
3 months (%)	7.44	2.58	4.86
6 months (%)	23.04	7.84	15.20
1 year (%)	26.05	8.61	17.44
3 years (% pa)	4.30	6.43	-2.13
5 years (% pa)	3.78	4.60	-0.82
7 years (% pa)	3.10	2.70	0.40
Since inception (% pa)	6.98	3.10	3.88

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.

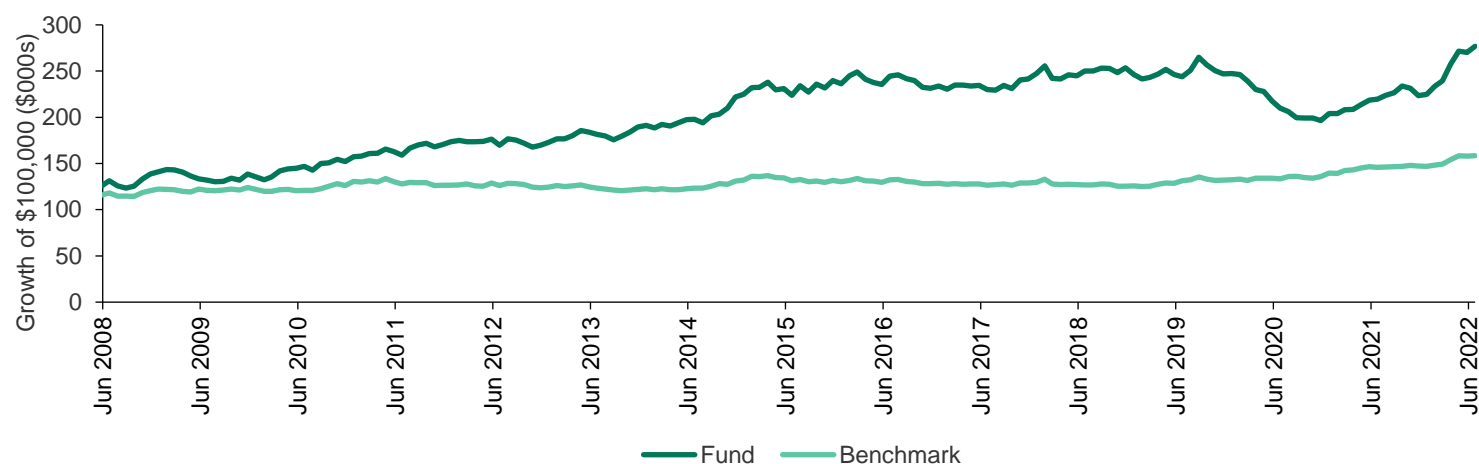
The benchmark is the Barclay CTA Index, an industry benchmark of representative performance of commodity trading advisors. There are currently 416 programs included in the calculation of the Barclay CTA Index for the year 2021, which is equally weighted and rebalanced at the beginning of each year. Figures 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 – 30 June 2022

Growth of \$100,000 since inception



Past performance is not a reliable indicator of future performance.

Performance summary

- The Fund returned 2.51% in June 2022, with predominantly short positioning across currencies, fixed income and equities generating profits for the Fund.
- Currencies was the top performing sector over the month, due mostly to short Japanese yen and euro positions. The yen fell to a 24-year low against the US dollar after the Bank of Japan bucked the trend by maintaining its loose monetary policy. The Fund benefited from a poor month for global bonds and equities, with gains in these sectors coming from across the Fund's trading universe.
- At a strategy level, trend following profits were supported by strong contributions from complementary signals. The only notable detractor was carry, which gave back money in energies and fixed income.
- 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.

Further Fund information

The derivative counterparties, being futures exchanges and brokers currently engaged by the Fund as at 30 June 2022 are as follows:

- ASX 24
- Australian Securities Exchange - NZ
- Borsa Italiana S.p.A.
- Bourse de Montreal Inc.
- Chicago Board Of Trade
- Chicago Mercantile Exchange
- COMEX Commodity Exchange Inc.
- Eurex Exchange
- Euronext AMorgan Stanleyerdam
- Euronext Paris MATIF
- Euronext Paris MONEP
- Hong Kong Exchange and Clearing Ltd
- ICE Endex
- ICE Futures Europe - LIFFE
- ICE Futures Europe-Energy Emissions

Winton Global Alpha Fund

Macquarie Professional Series

Monthly report – 30 June 2022

- ICE Futures Europe-LIFFE Commodity
- ICE Futures U.S.
- London Metal Exchange
- Malaysia Derivatives Exchange
- Minneapolis Grain Exchange
- NASDAQ OMX Stockholm
- Soc Gen York Mercantile Exchange
- Osaka Securities Exchange
- SAFEX South African Future Exchange
- Singapore Exchange
- Societe Generale
- Goldman Sachs Australia
- JP Morgan
- Morgan Stanley
- Goldman Sachs
- ADM Investor Services Int Ltd
- BCF

For more information speak to your financial adviser, call us on 1800 814 523, email mam.clientservice@macquarie.com or visit macquarieim.com

Important information

Information in this report has been sourced from Winton and Macquarie. This report has been prepared by Macquarie and has not been independently verified by Winton. Winton makes no representation or warranty as to its accuracy or completeness and accepts no liability for any inaccuracy or omission.

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.

The information in this report is provided for general information purposes only and is not, and should not be construed as, an advertisement, an invitation, an offer, a solicitation of an offer or a recommendation to participate in any investment strategy or take any other action, including to buy or sell any product offered by any member of the Macquarie Group. The above information is not personal advice and does not take into account the investment objectives, financial situation or needs of any person. The Fund is designed for investors who are seeking capital growth, are intending to use the Fund as a satellite within a portfolio, have a medium to long-term investment timeframe, have a high or very high risk/return profile and require the ability to have daily access to capital. Please review the Target Market Determination available at macquarieim.com/TMD and consider if the Fund may be suitable for you. Investors should consider the offer document of the Fund in deciding whether to acquire or continue to hold units in the Fund. The offer document is available by contacting us on 1800 814 523. Past performance is not a reliable indicator of future performance.

Future results are impossible to predict. In preparing this document, reliance may have been placed, without independent verification, on the accuracy and completeness of information available from external sources. This report may also include opinions, estimates and other forward-looking statements which are, by their very nature, subject to various risks and uncertainties. Actual events or results may differ materially, positively or negatively, from those reflected or contemplated in such forward-looking statements. Forward-looking statements constitute the investment manager's judgement as at the date of preparation of this report and are subject to change without notice. To the maximum extent permitted by law, no member of the Macquarie Group nor its directors, employees or agents accept any liability for any loss arising from the use of this document, its contents or otherwise arising in connection with it.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.