

P/E Global FX Alpha Fund

Macquarie Professional Series

Monthly report – 31 July 2022

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	\$166.8m
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

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

Fund performance to 31 July 2022

	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	1.61	0.11	1.50
3 months (%)	5.03	0.19	4.84
1 year (%)	29.05	0.22	28.83
3 years (% pa)	6.50	0.28	6.22
5 years (% pa)	9.19	0.77	8.42
Since inception (% pa)	6.78	0.80	5.98

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 (%)

Year	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	-3.14	-0.88	14.30	-4.09	7.78	1.61						21.16

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Performance summary

- The Fund returned 1.61% in July 2022.
- To combat persistent inflation, the US Federal Reserve continued to increase rates in July 2022, pushing the US dollar through parity versus the euro. Later in the month, positive corporate earnings, and investor expectations of slowing rate increases, strengthened equity markets and reduced investor risk aversion. 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, especially against the euro and the Australian dollar.
- Currently, the main factors driving FX positioning are 1) relative growth expectations, where countries with higher growth expectations are more attractive, 2) long term rates, where higher rates are more attractive, and 3) capital flows, where investors have been buying US assets versus those of Europe or Asia.

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 mam.clientservice@macquarie.com or visit macquarieim.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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