

Macquarie Professional Series Global Alternatives Fund

Macquarie Professional Series

Monthly report – 30 September 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	\$87.9m
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	macquarie.com.au/unit_prices

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

Fund performance to 30 September 2022

	Total Fund return (net)
1 month (%)	2.53
3 months (%)	4.72
1 year (%)	7.86
3 years (% pa)	-0.53
5 years (% pa)	1.55
Since inception (% pa)	1.40

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	28.50
Allspring (Lux) Global Long/ Short Equity Fund	20.20
FORT Global Trend Fund	27.30
PGIM Wadhvani Keynes Systematic Absolute Return Fund	23.90

Post-fee monthly returns (%)

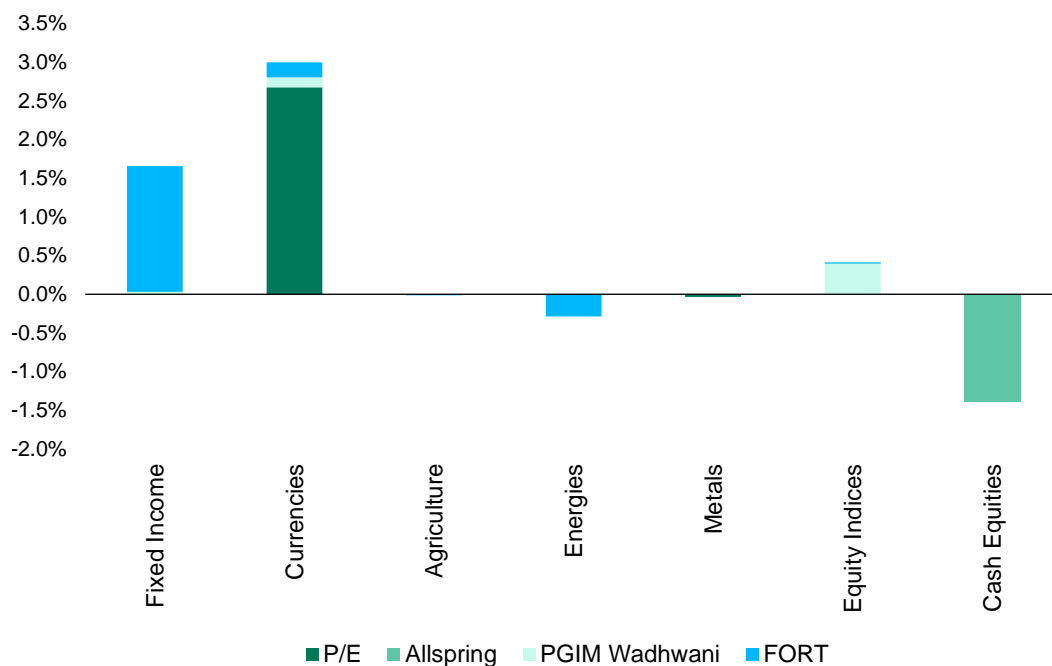
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017								-1.23	0.66	3.20	-1.65	-0.55	0.36
2018	-1.11	0.56	0.59	2.91	0.32	1.82	-0.36	-0.18	-0.16	1.68	-0.53	-0.55	5.02
2019	-1.00	0.78	1.06	2.14	-1.95	-1.39	1.87	2.09	-0.06	-1.12	-0.25	-0.60	1.47
2020	-0.11	-1.12	-0.23	-1.45	-2.19	-2.61	-0.05	-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	-0.77	-0.35	0.32	1.81	2.53				5.93

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Sector performance by Underlying Funds



Performance summary

- The Fund returned 2.53% in September 2022, as hawkish central banks continued to respond to elevated inflation, which raised concerns of a potential recession. In contrast, global equities fell with the MSCI World Index declining -9.3% 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 +6.8% and contributing +2.0% to the Fund. The FORT Global Trend Fund also contributed meaningfully, returning +5.7% and contributing +1.5% to the Fund. The only underlying fund detractor was the Allspring Global Long/Short Equity Fund, which seeks to exploit equity market inefficiencies through fundamental factor exposures, returning -6.9% and contributing -1.5% to the Fund. This detraction was expected given Allspring's role in the portfolio as a defensive cash equity allocation.
- From a sector perspective, gains continued in currencies. In what has been a consistent theme throughout the year, the US dollar appreciated against most currencies as global inflation broadened beyond energy prices and into a wide variety of goods and services. In this environment, the US remains a safe-haven given its growth prospects relative to other economies across the globe.
- Contributing materially to positive returns were also FORT's fixed income exposures. FORT's trend signals drove short positions in both interest rates and bonds across Europe and North America, leading to further Fund gains.
- Lastly, short equity indices positions from PGIM Wadhvani contributed positively. PGIM Wadhvani were positioned for weaker than expected growth outcomes and made gains from being short NASDAQ, Canadian, Euro Stoxx and Australian markets.
- 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.

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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 the investment managers of the Underlying Funds and Macquarie.

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