

P/E Global FX Alpha Fund

Macquarie Professional Series

Monthly report – 30 June 2023

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 \$198.5m

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 30 June 2023

	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-2.55	0.34	-2.89
3 months (%)	5.03	0.98	4.05
1 year (%)	5.50	3.26	2.24
3 years (% pa)	5.60	1.14	4.46
5 years (% pa)	8.16	1.12	7.04
Since inception (% pa)	6.39	1.19	5.20

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	5.40	6.80	0.25	-9.29	-5.27	17.48
2023	-4.26	9.70	-2.93	0.67	7.06	-2.55							7.08

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Exposure (against the US Dollar)

Currency	Gross
Australian Dollar	84.81%
Brazilian Real	0.00%
British Pound	23.91%
Canadian Dollar	4.69%
Czech Koruna	0.00%
Euro	93.16%
Japanese Yen	48.56%
Mexican Peso	0.46%
New Zealand Dollar	1.86%
Norwegian Krone	0.91%
Polish Zloty	0.00%
South African Rand	0.48%
Swedish Krona	0.45%
Swiss Franc	0.53%
Gold	2.63%
Total	262.46%

Risk indicators

Margin to Equity ratio	7.29% at month end
Fund's leverage ratio	2.6 times

Liquidity profile

Liquidity percentage	>99%
Days	1

Performance summary

- The Fund returned -2.55%, net of fees, in June 2023.
- During the month, the US Federal Reserve's "skip" decision, alongside hawkish moves by other central banks, engendered short term negative sentiment for the US dollar. Economic growth concerns continued to rise in Asia, as China's recovery faltered. Finally, positive economic surprise for the United States surpassed economic surprise indicators in Europe and Asia.
- Currently, yield spreads factors, inflation, and relative growth are driving FX Strategy positioning. P/E's factors currently favour currencies with higher rates and higher expected growth, such as the US dollar. In addition, the Fund anticipates correction in currencies with extreme speculative positioning.

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 2023 are as follows:

- Chicago Mercantile Exchange
- COMEX Commodity Exchange Inc.
- ICE Futures U.S.
- Societe Generale
- Goldman Sachs
- Morgan Stanley

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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

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