

Winton Global Alpha Fund

Macquarie Professional Series

Monthly report – 31 July 2023

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	\$290.7m
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 31 July 2023

	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-1.01	0.27	-1.28
3 months (%)	4.37	1.71	2.66
6 months (%)	8.38	1.00	7.38
1 year (%)	8.62	0.66	7.96
3 years (% pa)	12.22	5.34	6.88
5 years (% pa)	3.08	4.58	-1.50
7 years (% pa)	2.44	2.58	-0.14
Since inception (% pa)	6.83	2.90	3.93

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.

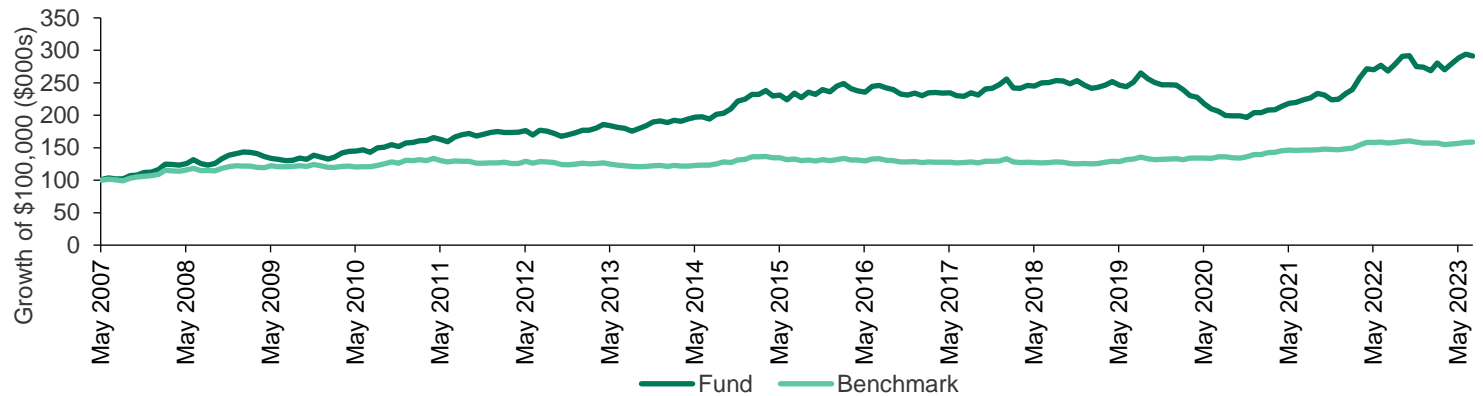
The benchmark is the Barclay CTA Index, an industry benchmark of representative performance of commodity trading advisors. There are currently 416 programs included in the calculation of the Barclay CTA Index for the year 2021, which is equally weighted and rebalanced at the beginning of each year. Figures are estimated returns for the Barclay CTA Index. These estimates, for all time periods, are the most accurate possible at time of publication.

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Growth of \$100,000 since inception



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Performance summary

- The Fund returned -1.01%, net of fees, in July 2023, giving back some of its year-to-date profits alongside a rebound in global equities, commodities and non-US dollar currencies.
- Alternative market trend following contributed positively to performance, due to short exposure to the European energy complex and long credit index positions. Further profits accrued from long positions in gasoline and soft commodities, such as cocoa and sugar. These gains were, however, insufficient to offset losses from currencies and metals. Downtrends in the Japanese yen and Chinese yuan versus the US dollar both took a breather during the month, while price action continued to whipsaw the Fund's metals positioning.
- David Harding has become the Executive Chair of Winton Group Limited, effective 1 August 2023. Previously Winton's Chief Executive Officer, David's new title reflects his day-to-day focus on investment research and his delegation of other CEO responsibilities to Winton's wider Executive Management team.
- 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.

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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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