

## P/E Global FX 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 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	\$188.2m
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	<a href="https://macquarie.com.au/unit_prices">macquarie.com.au/unit_prices</a>

\*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)
<b>1 month (%)</b>	-2.60	0.35	-2.95
<b>3 months (%)</b>	1.62	1.04	0.58
<b>1 year (%)</b>	1.13	3.52	-2.39
<b>3 years (% pa)</b>	5.93	1.25	4.68
<b>5 years (% pa)</b>	7.88	1.16	6.72
<b>Since inception (% pa)</b>	5.85	1.23	4.62

#### 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
<b>2017</b>					-5.09	2.53	-6.53	-1.94	2.74	4.88	-3.35	-3.10	<b>-9.99</b>
<b>2018</b>	-8.10	5.57	-0.54	5.23	6.00	2.19	-1.30	3.90	-0.87	6.94	-1.05	-0.37	<b>17.88</b>
<b>2019</b>	-1.26	2.74	3.34	0.47	1.97	-4.44	7.31	3.14	1.35	-5.19	3.67	-5.58	<b>6.84</b>
<b>2020</b>	5.64	3.97	10.74	-3.39	-3.34	-3.33	-3.52	-5.91	5.93	2.34	-8.60	-7.02	<b>-8.18</b>
<b>2021</b>	0.74	-1.61	5.17	-5.87	-2.93	7.97	2.20	0.78	4.42	-3.69	8.70	-3.32	<b>11.93</b>
<b>2022</b>	5.11	-3.14	-0.88	14.30	-4.09	7.78	1.61	5.40	6.80	0.25	-9.29	-5.27	<b>17.48</b>
<b>2023</b>	-4.26	9.70	-2.93	0.67	7.06	-2.55	-2.60						<b>4.30</b>

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### Performance summary

- The Fund returned -2.60%, net of fees, in July 2023.
- Over the last twelve months, European currencies have outperformed the US dollar by about 10%, and Asian/Pacific currencies have generally underperformed the US dollar by about 10%. European currencies have benefited from a lowering of perceived contagion risk from the war in Ukraine. Asian/Pacific currencies have fallen as the Chinese growth engine has sputtered. Overall, energy prices have fallen over the past year, leading to improving global inflation data. However, energy prices appear to have bottomed in June. Global economic data has also begun to diverge, with US economic data improving and European data deteriorating during the month of July.
- Currently, yield spread, inflation, and relative growth factors are driving FX Strategy positioning. P/E's factors currently favour currencies with higher rates and higher expected growth, such as the US dollar. P/E see inflation risk increasing as optimism for low inflation remains high. 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.

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**For more information speak to your financial adviser, call us on 1800 814 523, email [mam.clientservice@macquarie.com](mailto:mam.clientservice@macquarie.com) or visit [macquarieim.com](http://macquarieim.com)**

### Important information

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