

# P/E Global FX Alpha Fund

## Macquarie Professional Series

Monthly report – 30 September 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	\$211.6m
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 30 September 2023

	Total Fund return (net)	Benchmark return	Total excess return (net)
<b>1 month (%)</b>	5.89	0.34	5.55
<b>3 months (%)</b>	10.44	1.05	9.39
<b>1 year (%)</b>	1.87	3.87	-2.00
<b>3 years (% pa)</b>	10.59	1.48	9.11
<b>5 years (% pa)</b>	9.97	1.25	8.72
<b>Since inception (% pa)</b>	7.78	1.31	6.47

#### 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	7.08	5.89				<b>18.26</b>

# P/E Global FX Alpha Fund

## Macquarie Professional Series

Monthly report – 30 September 2023

---

### Performance summary

- The Fund returned 5.89%, net of fees, in September 2023.
- During the month, interest rates continued to diverge across global markets. The European Central Bank signalled that rate increases have likely ended; by contrast, the U.S. Federal Reserve indicated that another rate increase will be forthcoming. Further, U.S. growth expectations have improved relative to those of both Europe and Asia. Finally, the Euro continues to be crowded among speculators.
- Currently, yield spreads, economic surprise, relative growth factors, and inflation 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. Inflation risk is increasing as energy prices near the highs for the year. In addition, P/E anticipates continued 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.

# P/E Global FX Alpha Fund

## Macquarie Professional Series

Monthly report – 30 September 2023

---

**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

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.

The information in this report is provided for general information purposes only and is not, and should not be construed as, an advertisement, an invitation, an offer, a solicitation of an offer or a recommendation to participate in any investment strategy or take any other action, including to buy or sell any product offered by any member of the Macquarie Group. The above information is not personal advice and does not take into account the investment objectives, financial situation or needs of any person. The Fund is designed for investors who are seeking capital growth, are intending to use the Fund as a satellite within a portfolio, have a medium to long-term investment timeframe, have a very high risk/return profile and require the ability to have daily access to capital. Please review the Target Market Determination available at [macquarieim.com/TMD](http://macquarieim.com/TMD) and consider if the Fund may be suitable for you. Investors should consider the offer document of the Fund in deciding whether to acquire or continue to hold units in the Fund. The offer document is available by contacting us on 1800 814 523. Past performance is not a reliable indicator of future performance.

Future results are impossible to predict. In preparing this document, reliance may have been placed, without independent verification, on the accuracy and completeness of information available from external sources. This report may also include opinions, estimates and other forward-looking statements which are, by their very nature, subject to various risks and uncertainties. Actual events or results may differ materially, positively or negatively, from those reflected or contemplated in such forward-looking statements. Forward-looking statements constitute the investment manager's judgement as at the date of preparation of this report and are subject to change without notice. To the maximum extent permitted by law, no member of the Macquarie Group nor its directors, employees or agents accept any liability for any loss arising from the use of this document, its contents or otherwise arising in connection with it.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.

PRRP-PEGXAF-ANZ