

**MACQUARIE ASSET MANAGEMENT**

# P/E Global FX Alpha Fund

Macquarie Professional Series

## Seeking long-term returns from global currency markets

The Fund aims to deliver investors long-term total returns via exposure to developed and emerging market currencies and gold.



### **New source of potential returns for portfolios**

Outside fixed income and  
equity markets



### **Systematic approach to currencies**

Dynamically adapting to  
changing conditions



### **Aiming to deliver smoother portfolio returns**

Low long-term correlations to  
fixed income and equities

New source of potential returns for portfolios

P/E Global believes that returns for global currency markets and gold are driven by macroeconomic and financial factors. The Fund uses a three-step investment process to analyse eight distinct factors and seeks to capitalise on the opportunities uncovered across 15 different currencies and gold. This approach is backed by robust research, explainable economic rationale, and proven economic principles.

A three-step investment process

1  
Track data

Track fundamental macroeconomic and financial factors believed to be driving global currency and gold returns, grouped into eight distinct factor drivers

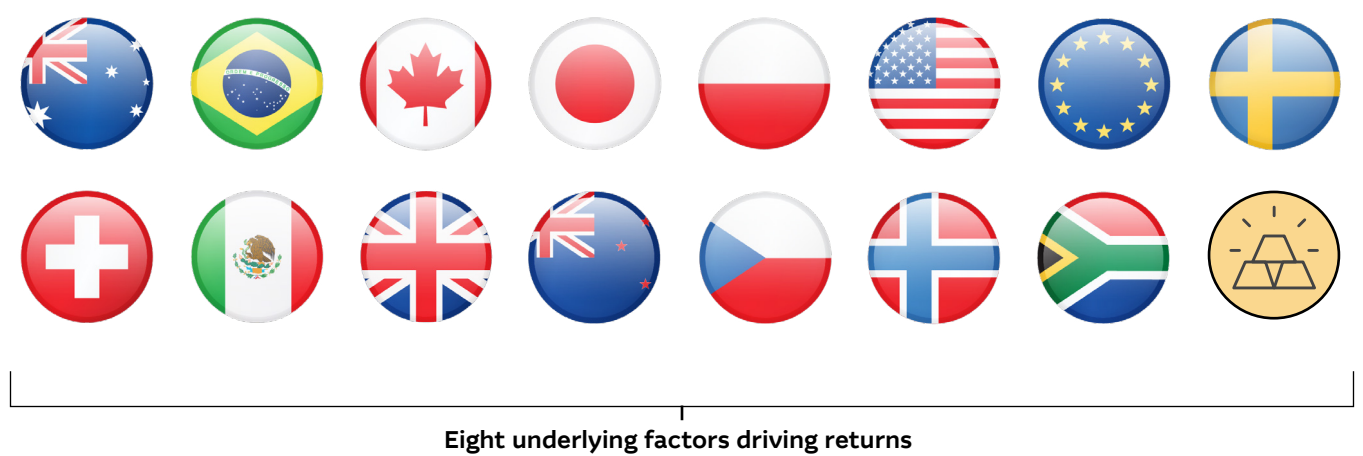
2  
Predict

Each factor driver is used to predict returns and volatilities of 15 developed and emerging currencies and gold. The investment model has built-in diagnostics, where forecast errors are fed back in to refine the model

3  
Optimise

Optimise expected risks and returns to create an optimised portfolio

15 currencies and gold traded through eight underlying factor drivers<sup>1</sup>



Inflation index (CRB)	Relative short-term rates	Relative short end yield curve	Economic surprise
Capital flows	Relative long-term rates	Relative long end yield curve	Relative growth expectations

<sup>1</sup> Number and type of factors and currencies are current as at 30 June 2025 and are subject to change.

**Why invest in gold?**

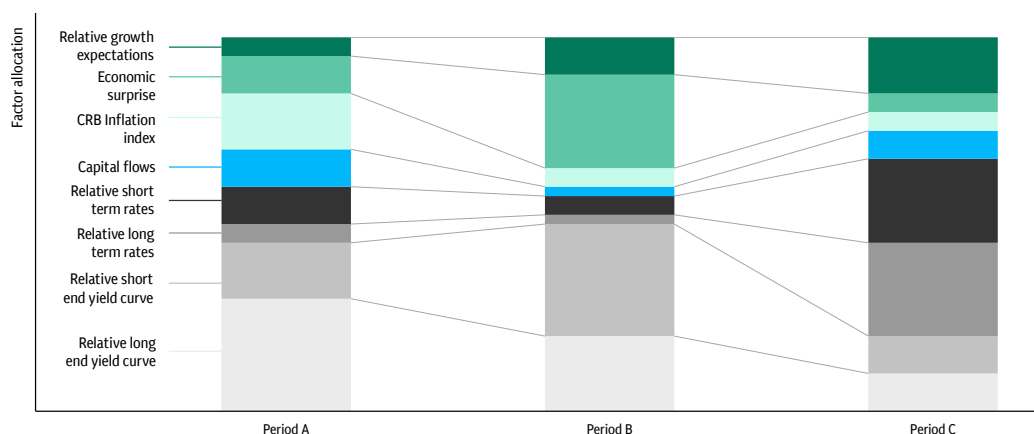
Gold has a direct historical link to currencies and remains a major financial asset for countries and central banks. Based on extensive research, P/E Global believes the factors used to forecast gold returns parallel those used to forecast global currencies. Including gold as an additional ‘currency’ adds flexibility in times of economic uncertainty.

## Systematic approach to currencies

The Fund's investment process combines new and existing information in an adaptive framework to predict future currency and gold price movements. Through a disciplined and dynamic quantitative model, the Fund relies on statistical analysis to forecast returns and volatilities based on the eight factors.

Actual returns at each step in time are compared to forecast returns to determine the weights of each factor, i.e. the greater the accuracy of the forecast, the greater the weight of the factor in the Fund. This approach means the relative importance of each factor changes over time, resulting in a dynamic portfolio evolving to capitalise on changing market conditions.

### A single dynamic portfolio evolving over time in response to market conditions<sup>1</sup>



<sup>1</sup> For illustrative purposes only. Source: P/E Global.

## Aiming to deliver smoother portfolio returns

The Fund aims to provide investors with long-term total returns across different market conditions.

The Fund is expected to have low correlation to traditional asset classes such as equities and bonds, and other alternative investment strategies. There are potential diversification benefits of investing part of a portfolio into a fund that has low correlation to traditional asset classes. Strategies that have low correlation to bonds and equities have the potential to reduce the volatility of a portfolio's return profile, compared to a portfolio holding only equities and bonds.

### What is 'correlation'?

#### Negative correlation

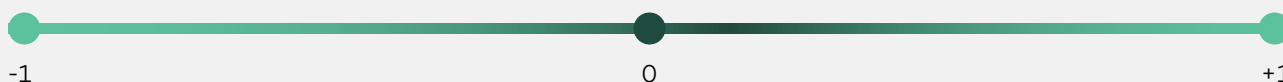
The closer to -1, the more negatively correlated and the more performance tends to move in the opposite direction at the same time

#### Low correlation

Performance moves randomly and has no significant relationship. Potential diversification benefits

#### Positive correlation

The closer to +1, the more positively correlated and the more the performance tends to move in a similar direction at the same time



## About P/E Global

P/E Global LLC (**P/E Global**) is a quantitative absolute return currency manager, developing strategies that leverage the firm's extensive experience in portfolio management, asset allocation, market analysis and risk management. Founded in 1995 in Boston, Massachusetts, P/E Global believes effective diversification, thorough analysis, and consistent risk management can lead to superior investment performance.



## Macquarie Professional Series – enabling local access to global specialists

The P/E Global FX Alpha Fund is proudly brought to you by Macquarie Professional Series. We search the world to uncover differentiated investment solutions, enabling local investors to access strategies from world-class fund managers. We leverage our insights into the local investment landscape, seeking to anticipate investment needs and identify relevant opportunities currently overlooked in the market.

## Target investors

The Fund is designed for consumers who are seeking capital growth; are intending to use the Fund as a satellite allocation within a portfolio; have a minimum investment timeframe of five years; have a very high risk/return profile for that portion of their investment portfolio, and require the ability to have access to capital within one week of request.

The Target Market Determination (**TMD**), available at [macquarie.com/mam/tmd](https://macquarie.com/mam/tmd), includes a description of the class of consumers for whom the Fund is likely to be consistent with their objectives, financial situation and needs.

## Risks

All investments carry risk. Different investments carry different levels of risk, depending on the investment strategy and the underlying assets. Generally, the higher the potential return of an investment, the greater the risk (including the potential for loss and unit price variability over the short term). The risks of investing in the Fund include:

**Strategy, model and research risk:** P/E Global's strategy is implemented through a proprietary model that has an emphasis on statistical research. However, research is based on what has occurred in the past. To the extent that a market deviates from its accustomed response to an event or the event itself is unusual, extreme or never before experienced by the market, the value of a research-based methodology will lessen. Mathematical models are representations of reality but they may be incomplete and/or flawed and there is an inherent risk that any forecasts derived from them may be inaccurate, particularly if the research or models are based on, or incorporate, inaccurate assumptions or data. Assumptions or data may be inaccurate from the outset or may become inaccurate as a result of many factors such as, changes in market structure or increased government intervention in markets. As a result, P/E Global's investment approach may not successfully identify statistical advantages leading to profits over time or may result in the Fund investing in positions that lead to losses. This may have an adverse effect on the performance of the Fund.

**Investment risk:** The risk of an investment in the Fund is significantly higher than an investment in a typical bank account or fixed income investment. While the Fund's benchmark is the RBA Cash Rate, the Fund is not a cash fund and is not expected to behave like a cash investment. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price. Changes in the prices of futures positions held by the Fund may result in loss of principal or large movements in the unit price of the Fund within short or long periods of time, including during the period between a redemption request or application for units being made and the time the redemption unit price or application unit price is calculated. Different factors may affect the price of individual futures positions, particular asset classes (such as currencies) or futures positions generally at different times. Due to market risk and the potential short term volatility of the Fund, investors should have a medium to long-term investment horizon.

**Leverage risk:** Leverage arises in the Fund through taking both long and short futures positions which are larger in size than the net asset value of the Fund. The Fund will take leveraged positions with the aim of increasing returns but these leveraged positions can also lead to increased losses. While this process forms a key part of the investment strategy, it may mean that gains and losses in the Fund may be significantly greater than those in funds that are not leveraged.

**For a full description of the risks of investing in the Fund, please read the Product Disclosure Statement (PDS). You should read the PDS before deciding to invest in the Fund.**

For more information, call us on 1800 814 523,  
email [mam.clientservice@macquarie.com](mailto:mam.clientservice@macquarie.com) or visit [macquarie.com/mam](https://macquarie.com/mam)

### Important information

The Fund(s) mentioned above may have multiple classes of units on issue. A separate class of units is not a separate managed investment scheme.

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