

P/E Global FX Alpha Fund

Macquarie Professional Series

Monthly report – 31 August 2025

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 \$261.3m

Distribution frequency Generally 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/mam/unit-prices

*Read the Product Disclosure Statement for more details on fees and costs.

Fund performance to 31 August 2025

	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-5.51	0.32	-5.83
3 months (%)	-4.28	0.97	-5.25
1 year (%)	-0.77	4.27	-5.04
3 years (% pa)	0.61	4.15	-3.54
5 years (% pa)	6.05	2.56	3.49
7 years (% pa)	5.89	2.10	3.79
Since inception (% pa)	5.11	2.01	3.10

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	-2.60	7.08	5.89	2.33	-8.56	-5.31	4.78
2024	7.56	4.29	1.34	3.92	-4.57	1.56	0.05	-7.05	-3.17	11.06	2.73	6.09	24.81
2025	0.23	0.38	-3.98	-7.97	-0.52	-7.15	9.10	-5.51					-15.34

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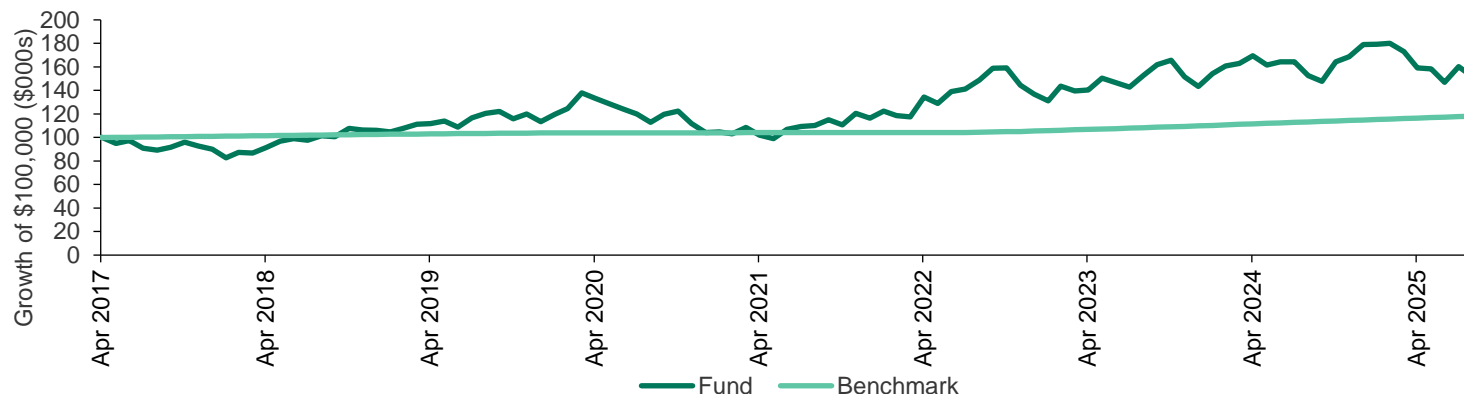
Monthly returns are quoted after the deduction of fees and expenses.

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Growth of \$100,000 since inception



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Performance summary

- The Fund returned -5.51%, net of fees, in August 2025.
- During August, particularly related to slower job growth and US Federal Reserve independence. As a result, investor expectations of multiple interest rate cuts before year end also increased.
- FX markets have been range-bound since mid-April and “Liberation Day”. The euro versus the US dollar approached 1.16 in mid-April and is near those levels today.
- Observations noted in July continue to be worth highlighting during August. Firstly, growth prospects for the US continued to be stronger than growth prospects for most other regions. Secondly, interest rate differentials, between the US and other developed countries, remained attractive. Thirdly, speculators held extreme levels of short US dollar positions. Finally, US dollar weakness made the euro very expensive on a trade-weighted basis.
- Looking forward, these factors remain influential. P/E anticipate a reversal of speculative flows, as real money flows have been stable, and anticipate euro weakness as growth divergences continue.
- 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 macquarie.com/mam

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