

Winton Global 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 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	\$298.5m
Distribution frequency	Generally 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/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 (%)	3.02	0.73	2.29
3 months (%)	3.37	1.15	2.22
6 months (%)	-2.21	-1.71	-0.50
1 year (%)	-2.10	-0.98	-1.12
3 years (% pa)	2.92	0.39	2.53
5 years (% pa)	8.77	3.33	5.44
7 years (% pa)	2.63	3.27	-0.64
10 years (% pa)	2.95	2.09	0.86
Since inception (% pa)	6.28	2.62	3.66

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.

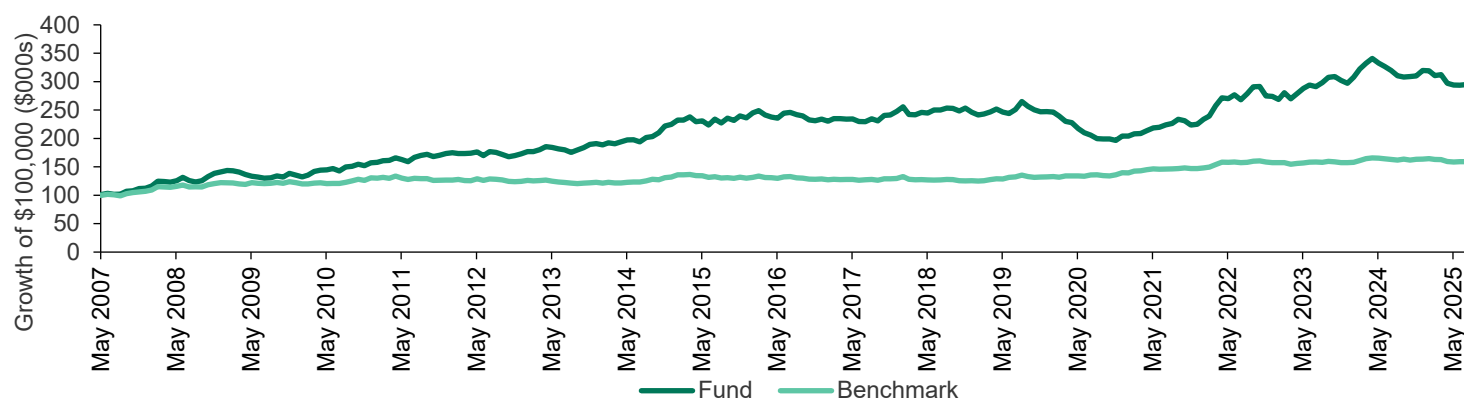
The benchmark is the Barclay CTA Index, an industry benchmark of representative performance of commodity trading advisors. Figures are estimated returns for the Barclay CTA Index. These estimates, for all time periods, are the most accurate possible at time of publication.

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Growth of \$100,000 since inception



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Performance summary

- The Fund returned 3.02%, net of fees, in August 2025.
- Uptrends in precious metals, meats and non-USD currencies drove the Fund's positive performance in August, with diversifying signals contributing to returns in agricultural commodities and energies.
- Diversifying commodity exposures explained most of the profits, with the Fund's core trend-following component on the right side of uptrends in silver, gold and cattle. Short exposure to natural gas also added value, while diversifying signals were on the right side of soybean meal and soybeans, which rose after President Donald Trump urged China to increase purchases of American imports.
- Trading was also profitable across the financial sectors. Long euro, British pound and Brazilian real positions all made money in currencies and outpaced losses from short Japanese yen exposure. The positive performance in fixed income, meanwhile, was driven by long exposure to short-term US and eurozone interest rates and certain emerging markets. Long exposure to Singapore and Canada led the gains in equity indices, where directional trend-following explained most of the profits.

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

Important information

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