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MACQUARIE

Dear Investor

Macquarie Professional Series Global Alternatives Fund ARSN 617 266 127 (Fund) – Changes to the Fund

Following a review of the Fund's portfolio and a rigorous due diligence process, Macquarie Investment Management Australia Limited (**Macquarie, we, us, our**), as the responsible entity of the Fund, is pleased to announce that the Fund's portfolio managers have selected the Winton Trend Fund (UCITS) (**Winton Trend Fund**) to replace the FORT Global Trend Fund in the Fund's line-up of underlying hedge funds and absolute return funds (**Underlying Funds**). The investment manager of the Winton Trend Fund is Winton Capital Management Limited (**Winton**), a London headquartered investment manager who has applied systematic trend-following strategies to global futures markets over the past 25 years across a range of macroeconomic environments.

The portfolio managers have tracked investment strategies that adhere to a pure trend-following style over several years and, as part of monitoring strategies in this sector, have had discussions and meetings with Winton business representatives and investment professionals of the Winton Trend Fund. The portfolio managers have conviction in Winton's 60-strong research and investment team, as well as their infrastructure to pursue a pure trend-following strategy.

As a result, from on or around 9 January 2023 (**Effective Date**), the strategic allocation of the Fund will be as follows:

Underlying Fund	Strategic allocation (% of Fund)*
P/E Global FX Alpha Fund	25
Winton Trend Fund	20
Allspring (Lux) Worldwide Fund - Global Long/Short Equity Fund	25
PGIM Wadhvani Keynes Systematic Absolute Return Fund	30

* We may change the Fund's strategic allocation to the Underlying Funds without notice to investors. The Fund's actual allocation to the Underlying Funds is likely to differ from its strategic allocation as we generally only rebalance the Fund's holdings when actual allocations move outside specified tolerance thresholds. Please refer to the Fund's monthly performance report (available on our website) for the Fund's allocation to each Underlying Fund at the end of the most recent month.

Winton Trend Fund

The Winton Trend Fund is a sub-fund of the Winton UCITS Funds ICAV, an Irish collective asset-management vehicle that is regulated under European Union law. As at 30 September 2022, Winton had US\$10.4 billion in assets under management with the largest strategy allocation across its entire product range being in trend-following.

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The Winton Trend Fund aims to achieve long-term capital appreciation through compound growth by pursuing a trend-following strategy. The strategy, which is systematic and applied to a diverse investment universe, seeks to identify trends in markets and take positions, both long and short, to profit from those trends.

The Winton Trend Fund's trend-following strategy is implemented using proprietary computer programs that generate signals which are applied to instruments traded by the Winton Trend Fund. While implementation of the strategy is through computer programs, the selection of investment signals to use, the weightings of particular signals and the leverage to be applied are not automated. These aspects involve Winton's assessment of matters such as the expected future performance of signals, liquidity of assets, correlation between markets and the expected diversification between signals.

Why is the Winton Trend Fund being added to the Fund?

- ***Conviction in trend-following exposure***

Trend-following is an investment style used by hedge fund managers to measure and capture market patterns. The portfolio managers consider it to be a core allocation within a liquid alternatives portfolio, especially in liquid alternative portfolios (such as the Fund) that seek to provide daily liquidity. Due to the nature of trend-following, the investment style has the ability to adapt to long-term market conditions and perform in sustained equity down markets. In line with the Fund's bottom-up investment process of picking distinct drivers of returns, the portfolio managers believe that picking a trend-following specialist like Winton, when combined with complementary investment styles, will create a greater potential for the Fund to deliver absolute risk-adjusted returns than single-manager diversified strategies.

- ***Extensive research and experience***

Winton has been researching and investing in trend-following approaches for the past 25 years, and has a deep understanding of the sector. It applies an intuitive approach utilising moving-average-based signals, over different lookback periods across sectors, to identify whether a market has risen or fallen over some defined period. In examining Winton's approach, and through the assessment of historical evidence relative to other trend-following managers by the portfolio managers, the portfolio managers have confidence in the investment outcomes of the Winton Trend Fund in the trend-following style.

The portfolio managers believe that the Winton Trend Fund is complementary to the Fund's existing holdings in the P/E Global FX Alpha Fund, the Allspring (Lux) Worldwide Fund - Global Long/Short Equity Fund and the PGIM Wadhvani Keynes Systematic Absolute Return Fund, and that its contribution will enhance the Fund's potential to produce attractive risk-adjusted returns from a diversified and well-balanced liquid alternatives portfolio, while also seeking to maintain a low correlation to traditional asset classes, such as equities and fixed income.

Beyond the investment rationale, how will this impact the Fund?

No change to Fund liquidity profile

Adding the Winton Trend Fund to the Fund's portfolio will not impact the liquidity profile of the Fund.

The Winton Trend Fund employs a different strategy to the Winton Global Alpha Fund, which the Fund previously invested in

The Winton Trend Fund employs a similar trend-following strategy to the one implemented by the Winton Global Alpha Fund. However, the latter also combines its trend-following exposure with its use of more esoteric instruments and diversified macro signals. In maintaining the portfolio managers' approach of allocating to Underlying Funds with distinct and specialised investment strategies, the portfolio managers believe a pure-trend following allocation from a sector specialist such as Winton, when combined with complementary investment styles, should create a greater potential for the Fund to generate long-term total returns than single-manager diversified strategies.

Does the Winton Trend Fund charge performance fees?

The Winton Trend Fund does not charge performance fees. As such, the Fund will not indirectly bear any additional performance-related fees as a result of investing in the Winton Trend Fund.

Other changes to the Fund

We also wish to inform you that the allocation range for each Underlying Fund will be changed to between 0% and 35% of the net asset value of the Fund.

Lastly, the Fund will be permitted to invest its cash holdings in cash funds managed by a member of the Macquarie Group, whereas previously, the Fund's cash and cash equivalents were only permitted to be held directly. This will give the Fund additional flexibility to seek to maximise returns on its cash holdings.

More information

As a result, the Product Disclosure Statement for the Fund, dated 26 September 2022 (**PDS**), is amended to reflect these changes and are contained in the Supplementary PDS for the Fund, dated 23 December 2022, which supplements and amends the PDS. The Supplementary PDS is available at macquarie.com.au/pds or by contacting us.

Please contact Macquarie Asset Management Public Investments Client Service on 1800 814 523 (8.30am to 5.30pm Sydney time, Monday to Friday) or email mam.clientservice@macquarie.com if you have any questions about the changes or would like more information about the Fund.

Yours sincerely



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