

Macquarie Professional Series Global Alternatives Fund

Supplement – Information on Significant Underlying Funds



ARSN 617 266 127
APIR code MAQ7578AU
ASX mFund code MPS05

Macquarie Investment Management Australia Limited
ABN 55 092 552 611 AFSL 238321

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Macquarie Professional Series Global Alternatives Fund

Supplementary Product Disclosure Statement

Dated 3 November 2021

ARSN 617 266 127

APIR code MAQ7578AU

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Issuer: Macquarie Investment Management Australia Limited

ABN 55 092 552 611 **AFSL No.** 238321

Other than Macquarie Bank Limited (MBL), none of the entities noted in this document are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

This Supplementary Product Disclosure Statement dated 3 November 2021 (**Supplementary PDS**) is supplemental to the Product Disclosure Statement (**PDS**), dated 1 July 2021, for the Macquarie Professional Series Global Alternatives Fund (**Fund**). The PDS, any previous Supplementary Product Disclosure Statements or updates and this Supplementary PDS should be read together.

The cash holdings of the FORT Global Trend Fund (a Significant Underlying Fund which the Fund invests into) in excess of the margin requirements can be held in cash, cash equivalents or invested in cash funds as determined by the cash manager of the Significant Underlying Fund from time to time. While the cash funds which the FORT Global Trend Fund may invest in hold predominantly cash and cash equivalents, the cash funds may hold a small proportion of fixed income securities.

As a result, as at the date of this Supplementary PDS, the PDS is amended by deleting the content in Section 1 of the Supplement entitled 'FORT Global Trend Fund' (as inserted by the Supplementary PDS dated 15 October 2021) and replacing it with the following:

1 – FORT Global Trend Fund

Benchmarks

Valuation of non-exchange traded assets

This benchmark addresses whether valuations of the Significant Underlying Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.

The Significant Underlying Fund's non-exchange traded assets are its interests in cash funds, cash or cash equivalents. The Significant Underlying Fund does not meet this benchmark as we have not appointed an independent administrator or independent valuation service provider to value the Significant Underlying Fund's non-exchange traded assets.

However, for cash funds, cash and cash equivalents, Macquarie has expertise and experience in financial risk modelling and valuing financial products and other asset types, including non-exchange traded assets. Macquarie has in place valuation methods and policies which describe how non-exchange traded assets and liabilities are to be classified and the methodology to be used to value those assets and liabilities. These methods and policies are consistent with acceptable industry standards.

Periodic reporting

This benchmark addresses whether the responsible entity of the Significant Underlying Fund provides periodic disclosure of certain key information on an annual and monthly basis.

! Refer to the table in the 'Macquarie Professional Series Global Alternatives Fund at a glance' section of the PDS for the periodic disclosure of certain key information that will be provided on an annual and monthly basis for the Fund and the Significant Underlying Fund, and whether each meets the benchmark.

Disclosure Principle 1: Investment strategy

Investment strategy and typical asset classes

The Significant Underlying Fund aims to generate long-term total returns by investing in exchange-traded futures providing exposure to equities, bonds, interest rates, currencies and commodities. The Significant Underlying Fund holds both long and short positions in futures. The Significant Underlying Fund also holds cash, cash equivalents or investments in cash funds.

FORT's investment process is based on a proprietary systematic trading strategy that seeks to identify both positive and negative trends in market prices across a broad spectrum of futures contracts traded on recognised exchanges, allowing the Significant Underlying Fund to gain exposure to the underlying assets. This global and sector diversification provides the Significant Underlying Fund with opportunities to seek profit in a variety of market environments.

The Significant Underlying Fund's strategy is designed to trade in global markets and be diversified across geography (primarily in developed markets), asset classes (equities, bonds, interest rates, currencies and commodities futures contracts), and markets in order to reduce overall volatility and correlation across its positions and employs statistical methods to adaptively shift risk over time.

! Refer to Section 2.2 of the Significant Underlying Fund's PDS for more information on the investment strategy and process.

Currency denomination and location of the assets

The Significant Underlying Fund may have exposure to markets globally across sectors such as equities, bonds, interest rates, currencies and commodities. The investments to which the Fund is exposed may be located in any jurisdiction worldwide and denominated in any currency.

The cash holdings of the Significant Underlying Fund, in excess of margin requirements, will generally be denominated in Australian dollars and held as cash, cash equivalent investments or investments in cash funds as determined by the cash manager of the Significant Underlying Fund from time to time. The margin for the Significant Underlying Fund's futures is held with the futures clearing broker or futures exchanges and may be denominated in currencies other than Australian dollars.

Key assumptions and dependencies of the investment strategy

The ability of the investment strategy to produce investment returns will depend on a number of factors, including without limitation, market momentum and the trends that develop, the success of the investment process and the strength of the models. There is no guarantee that the Significant Underlying Fund will achieve its performance objectives, or produce returns that are positive or compare favourably against its peers.

Investment limits and guidelines

The Significant Underlying Fund invests in exchange-traded derivatives (futures) that provide exposure to equities, bonds, interest rates, currencies and commodities. The Significant Underlying Fund also holds cash, cash equivalents and/or investments in cash funds.

The Significant Underlying Fund's investments may provide exposure to the following underlying assets:

- Australian listed equities
- international listed equities
- international government bonds
- Australian corporate bonds
- international corporate bonds
- global interest rates
- commodities, and
- currencies.

The Significant Underlying Fund does not have a minimum or maximum percentage allocation to futures or any of the underlying asset types. However, the maximum margin to equity ratio for the Significant Underlying Fund, that is the percentage of the Significant Underlying Fund's assets required to be set aside as margin for the Significant Underlying Fund's investments, is 9%.

The Significant Underlying Fund's excess cash will be held as cash, cash equivalent investments and/or invested in cash funds as determined by the cash manager of the Significant Underlying Fund from time to time. The margin on the Significant Underlying Fund's futures is held with the futures clearing broker or futures exchange.

These guidelines may be changed from time to time.

Risk management processes employed by FORT

FORT believes using a fully systematic strategy can potentially produce high quality risk-adjusted returns while mitigating the risk of significant drawdowns that can occur as a result of certain types of market events. FORT's ongoing research seeks to develop quantitative trading systems. FORT's adaptive portfolio allocation process systematically allocates risk across these underlying models according to an assessment of risk-adjusted profitability. This dynamic process seeks to improve risk-adjusted returns, by allocating to models and markets which have shown better performance characteristics, and by allocating away from models and markets which have underperformed.

FORT generally attempts to manage risk for the Significant Underlying Fund, including the risks associated with leverage, through a combination of diversification and observing a maximum margin-to-equity ratio, which is the percentage of the Significant Underlying Fund's assets required to be set aside as margin for the Significant Underlying Fund's investments.

The Significant Underlying Fund's risk controls, including the Significant Underlying Fund's margin-to-equity ratio, are regularly and consistently monitored systematically as well as by FORT's portfolio management team, trade execution team and the heads of finance and compliance.

Disclosure Principle 2: Investment manager

The investment manager

FORT, L.P. (**FORT**) manages the Significant Underlying Fund's futures exposure on a discretionary basis.

FORT, founded in 1993, is an alternative investment firm based in the United States, and is exclusively committed to quantitative investment strategies. FORT manages funds on behalf of institutional investors globally, including pensions, endowments, foundations

and sovereign wealth firms. FORT is registered as an investment adviser with the U.S. Securities and Exchange Commission, although this does not imply any particular level of skill or training.

The Investment Manager of the Fund, Macquarie Investment Management Global Limited, also acts as the cash manager of the Significant Underlying Fund, managing the cash investments held by the Significant Underlying Fund in excess of the margin requirements.

Key individuals

FORT's strategy is systematic. 'Systematic' in this context means that market information such as pricing and volume is used to create rule-based computerised trading signals. While the portfolio managers retain trading discretion, under normal market conditions, the strategy trades solely according to such systematic signals.

The following provides details of the identity, relevant qualifications and commercial experience of the key individuals of FORT. The individuals noted below are ultimately responsible for the oversight of FORT's investment activities for the Significant Underlying Fund and will devote as much time as FORT deems necessary or appropriate in order to manage the Significant Underlying Fund's futures exposure.

Dr. Yves Balcer – Founding Partner and Portfolio Manager

Dr. Yves Balcer has been a principal of FORT since its inception in 1993. From 1985 to 1987 and from 1988 to 1992, he was a Senior Manager of Investment at the World Bank. During his last two years at the World Bank, Dr. Balcer directed the research and implementation of system-based trading strategies in global bond markets. Prior to that, he served as Senior Manager for the North American, European, and Asian portfolios, where he managed professional traders overseeing a multi-billion dollar portfolio in fixed income assets. From 1977 to 1985, he was a tenured associate professor of economics at the University of Wisconsin. Dr. Balcer has published more than twenty-five articles on finance and economics in professional journals. He holds a PhD in Economics and Finance from Massachusetts Institute of Technology, a PhD in Operations Research, a Master of Science in Statistics from Stanford University, and a Master of Science in Mathematics from the Université de Montréal.

Dr. Sanjiv Kumar – Founding Partner and Portfolio Manager

Dr. Sanjiv Kumar has been a principal of FORT since its inception in 1993. From 1987 to 1992, he was a Senior Manager of Investment at the World Bank. During his tenure at the World Bank, Dr. Kumar managed large fixed income portfolios in all the major currencies. At the time of his departure, Dr. Kumar was responsible for investing a multi-billion dollar portfolio in US and Canadian dollar securities. From 1985 to 1986, Dr. Kumar was a Vice President of Free Market Inc., a Chicago-based economic and financial advisory firm for institutional money managers. Dr. Kumar has a PhD in Economics from the University of Chicago and a Bachelor of Arts in Mathematics from the University of Delhi.

As at the date of this Supplement, there have been no adverse regulatory findings against FORT or the key individuals responsible for the oversight of FORT's investment activities for the Significant Underlying Fund.

Investment management agreement between Macquarie and FORT

The rights and obligations of each of Macquarie and FORT are set out in an investment management agreement between the parties which has been negotiated on an arm's length basis. There are no unusual or materially onerous terms (from an investor's perspective) in the investment management agreement.

Under the investment management agreement between Macquarie and FORT, Macquarie may terminate the appointment of FORT as the investment manager of the Significant Underlying Fund in the following circumstances:

- three months' written notice to FORT, and
- upon the occurrence of certain 'default' events including, but not limited to, a change of control of FORT, liquidation or insolvency of FORT, FORT no longer being capable of providing the services under the investment management agreement, a key person event or a material breach of the agreement that has not been remedied within 15 Business Days of us asking FORT to do so.

On termination of the investment agreement between Macquarie and FORT, FORT will generally be entitled to receive any accrued fees and expenses incurred in respect of the period to termination. Other than any accrued fees and expenses payable, there are no other payment obligations on termination of the investment management agreement by Macquarie.

Disclosure Principle 3: Fund structure

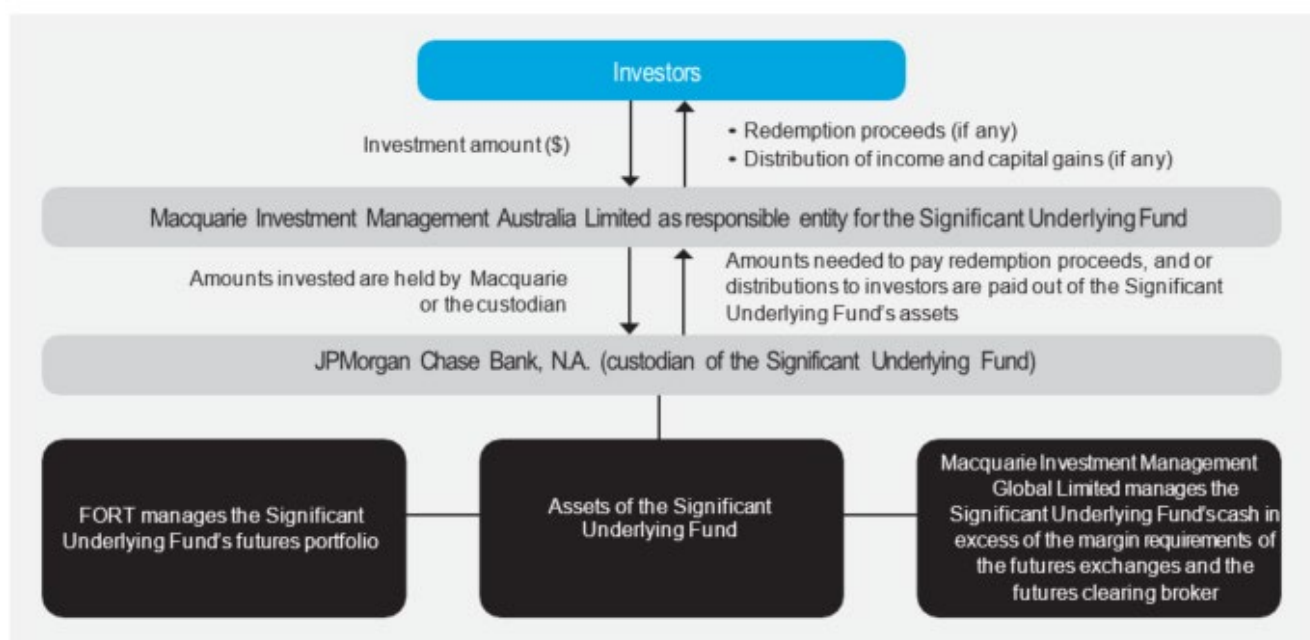
The Significant Underlying Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. Macquarie is the responsible entity of the Significant Underlying Fund and is responsible for operating the Significant Underlying Fund in accordance with the Significant Underlying Fund's constitution, and the Corporations Act.

The key service providers to the Significant Underlying Fund are:

- FORT, L.P., the investment manager of the Significant Underlying Fund
- Macquarie Investment Management Global Limited, the cash manager of the Significant Underlying Fund
- JPMorgan Chase Bank, N.A., the custodian and fund accounting services provider to the Significant Underlying Fund, and
- Ernst & Young Australia, the auditor of the Significant Underlying Fund.

For more information on the key service providers, please refer to Section 1 of the Significant Underlying Fund's PDS.

Macquarie and the cash manager of the Significant Underlying Fund, both part of Macquarie Group, are related corporations. The diagram below shows the flow of investment money through the structure of the Significant Underlying Fund.



Disclosure Principle 4: Valuation, location and custody of assets

The Significant Underlying Fund's assets are normally valued at their most recent market value, using independent pricing sources where available for the particular asset type and in accordance with industry standards. Futures are generally valued by reference to the exchange settlement price, cash funds are valued using their most recent net asset value price and cash is valued at its face value plus accrued interest.

The Significant Underlying Fund's assets are held in the name of Macquarie as the responsible entity of the Significant Underlying Fund. JPM is the custodian of the Significant Underlying Fund. However, as the Significant Underlying Fund's assets are held in the name of Macquarie, JPM's role is limited to providing services to the Significant Underlying Fund in relation to some of the cash held by the Significant Underlying Fund for day-to-day operational purposes (which is generally a small percentage of the Significant Underlying Fund's total cash holdings).

! Refer to Disclosure Principle 1 above for information on the location of the assets of the Significant Underlying Fund.

Disclosure Principle 5: Liquidity

As at the date of this Supplement, Macquarie reasonably expects to be able to realise at least 80% of the Significant Underlying Fund's assets, at the value ascribed to those assets in calculating the Significant Underlying Fund's net asset value, within ten days.

Disclosure Principle 6: Leverage

The Significant Underlying Fund uses leverage, which is inherent in the derivatives to which the Significant Underlying Fund is exposed, to implement the investment strategy although it does not physically borrow to leverage.

Leverage generally provides a much larger exposure to the underlying assets with a relatively small initial outlay. The Significant Underlying Fund, therefore, may have gross market exposure (on a look-through basis) in excess of 100% of the net asset value of the Significant Underlying Fund. While the use of leverage may increase the potential return on an investment in the Significant Underlying Fund, it also increases the level of risk and may also result in substantial losses being incurred by the Significant Underlying Fund.

The Significant Underlying Fund does not have any specific leverage (gross exposure) restrictions and does not have a maximum allowed level of leverage. As at the date of this Supplement, the maximum anticipated level of leverage, with fixed income exposures adjusted to a 10-year equivalent duration, is 650% of the net asset value of the Significant Underlying Fund. The Significant Underlying Fund's maximum anticipated level of leverage may change from time to time and we may not provide investors with notice of such a change.

Assets used as collateral

The initial margin and variation margin is collateral to cover the risk of default on the derivatives contract. If the Significant Underlying Fund's margin account goes below a certain value, then a margin call is made and the Significant Underlying Fund must replenish the margin account. Calls for margin are expected to be paid on the same day. If not, the clearing broker, exchange or counterparty (as relevant) may terminate such derivatives contracts. Cash deposited as margin with the clearing broker, exchange or counterparty (as relevant) may be encumbered or exposed to set off rights in certain circumstances.

For example, a counterparty may have rights to such collateral where an event of default occurs in relation to trading undertaken on behalf of the Significant Underlying Fund. Also, the claims against the collateral by third parties may be accelerated in the event of insolvency of Macquarie in certain circumstances.

Disclosure Principle 7: Derivatives

The use of derivatives is key to the investment strategy of the Significant Underlying Fund. The Significant Underlying Fund takes both long and short positions in futures, which provide returns linked to the movements in the assets underlying the futures contracts.

All of the Significant Underlying Fund's derivatives counterparties must, in FORT's reasonable opinion, have sufficient expertise and experience in trading such financial instruments.

! Refer to Section 3 of the PDS for information on the risks associated with the use of derivatives.

Disclosure Principle 8: Short-selling

The Significant Underlying Fund may have exposure to short derivatives positions although it does not engage in short-selling physical assets. In taking short positions, the Significant Underlying Fund bears the risk of an increase in price of the underlying asset over which the short position is taken. The key difference between a long position and a short position is that a short position involves an unlimited risk of an increase in the market price of the asset underlying the short position. Such an increase could lead to a substantial loss.

! Refer to Section 3 of the PDS for more information on the risks associated with short-selling and Disclosure Principle 1 above for how FORT manages the risks associated with the investment process generally (including short positions).

Macquarie Professional Series Global Alternatives Fund

Supplementary Product Disclosure Statement

Dated 15 October 2021

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This Supplementary Product Disclosure Statement dated 15 October 2021 (**Supplementary PDS**) is supplemental to the Product Disclosure Statement (**PDS**), dated 1 July 2021, for the Macquarie Professional Series Global Alternatives Fund (**Fund**). The PDS, any previous Supplementary Product Disclosure Statements or updates and this Supplementary PDS should be read together.

A. CHANGE TO A KEY SERVICE PROVIDER TO THE FUND FROM ON OR AROUND 22 OCTOBER 2021

From on or around 22 October 2021, JPMorgan Chase Bank, N.A. (**JPM**) will provide fund accounting services to Macquarie as the responsible entity of the Fund including unit pricing, maintenance of the fund accounting records and preparation of financial statements.

As a result, the PDS will be amended as follows from on or around 22 October 2021:

- 1. The second paragraph in the row entitled 'Fund structure' in the 'Macquarie Professional Series Global Alternatives Fund at a glance' section will be replaced with the following:**

We may appoint service providers to assist in the operation, management and administration of the Fund. The key service providers to the Fund are:

- Macquarie Investment Management Global Limited (**Investment Manager**), the investment manager of the Fund
- JPMorgan Chase Bank, N.A. (**JPM**), who will provide fund accounting services to Macquarie as the responsible entity of the Fund, and
- Ernst & Young Australia, the auditor of the Fund.

! Refer to Section 1 of this PDS for more information and the Supplement for information on the fund structure of the Significant Underlying Funds.

- 2. The following heading and content will be added to Section 1.1 after the content under the sub-heading 'Investment manager':**

Fund accounting services provider

JPMorgan Chase Bank, N.A.

JPMorgan Chase Bank, N.A. (ABN 43 074 112 011, AFSL 238367) (**JPM**) provides fund accounting services to Macquarie as responsible entity of the Fund, including unit pricing, maintenance of the fund accounting records and preparation of financial statements. JPM is a banking association organised under the laws of the United States of America and is the holder of an Australian Financial Services Licence.

- 3. The first paragraph in the sub-section entitled 'Additional disclosure for key service providers' in Section 1.1 will be replaced with the following:**

JPM and Ernst & Young Australia are paid service providers and are not responsible for the preparation of this PDS and therefore, accept no responsibility for any information in this PDS.

- 4. In the Supplement, the third bullet point in the second paragraph in 'Disclosure Principle 3: Fund structure' in Section 1 (P/E Global FX Alpha Fund) will be replaced with the following:**

- the custodian of and fund accounting services provider to the Significant Underlying Fund, JPMorgan Chase Bank, N.A. (ABN 43 074 112 011, AFSL 238367) (**JPM**), a banking association organised under the law of the United States, and

B. ADDITIONAL CHANGES TO BE MADE TO THE FUND FROM ON OR AROUND 29 OCTOBER 2021

Following a review of the Fund's portfolio and a rigorous due diligence process, Macquarie Investment Management Australia Limited (**Macquarie, we, us, our**) is pleased to announce that the Fund's portfolio managers have selected FORT Global Trend Fund and PGIM QMAW Keynes Systematic Absolute Return Fund (**New Underlying Funds**) to replace the Winton Global Alpha Fund in the Fund's line-up of Underlying Funds.

The Fund's portfolio managers have tracked the investment strategies of the New Underlying Funds over several years, which has included discussions and meetings with business representatives and portfolio managers of each New Underlying Fund. Over time, they have developed a deep understanding of each New Underlying Fund's investment philosophy and process, and how these strategies can contribute to the Fund.

From on or around 29 October 2021 (**Effective Date**), the strategic allocation of the Fund will be as follows:

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

*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.

In addition, from on or around the Effective Date, Citigroup Pty Limited (**Citi**) will cease to be custodian of the Fund and the assets of the Fund previously held by Citi (the Fund's units in the Significant Underlying Funds) will be held in the name of Macquarie as responsible entity of the Fund.

As a result, the PDS will be amended as follows on the Effective Date:

5. All references and content relating to Winton Global Alpha Fund or Winton Capital Management Limited in the PDS and Supplement will be deleted, and Section 2 of the Supplement will be deleted.
6. All references and content relating to Citigroup Pty Limited will be deleted.
7. The following changes will be made to the PDS:

- a. The table in the row entitled 'Periodic reporting' in the 'Macquarie Professional Series Global Alternatives Fund at a glance' section will be replaced with the following:

Type of information	Fund	FORT Global Trend Fund	P/E Global FX Alpha Fund
Actual allocation to each asset type	Available. The actual allocation to each Underlying Fund will be available. Provided monthly in performance report available on our website.	Available. The Significant Underlying Fund's exposure to each asset type will be available. Provided monthly in performance report available on our website.	Available. The Significant Underlying Fund's exposure to each asset type will be available. Provided annually in performance report for period ending 30 June available on our website.
Liquidity profile of assets (that is, the estimated time required to sell an asset at the value ascribed to that asset in the most recently calculated net asset value)	Available. Provided annually in performance report for period ending 30 June available on our website.	Available. Provided annually in performance report for period ending 30 June available on our website.	Available. Provided annually in performance report for period ending 30 June available on our website.
Maturity profile of liabilities	Not available. Not relevant given the Fund only invests in the Underlying Funds, and cash and cash	Not available. Not relevant given the investment strategy. In the ordinary course, we expect that	Not available. Not relevant given the investment strategy. In the ordinary course, we expect that

	equivalents.	the derivatives positions will be closed out before they reach maturity.	the derivatives positions will be closed out before they reach maturity.
Leverage ratio (after taking into account the leverage embedded in the assets, other than listed equities and bonds)	<p>Not available.</p> <p>The leverage ratio for the FORT Global Trend Fund is not provided.</p> <p>Accordingly, the leverage ratio for the Fund cannot be calculated.</p>	<p>Not available.</p> <p>However, the margin to equity ratio for the Significant Underlying Fund will be available.</p> <p>Provided annually in performance report for period ending 30 June available on our website.</p>	<p>Available.</p> <p>The initial margin to equity ratio for the Significant Underlying Fund will also be available.</p> <p>Provided annually in performance report for period ending 30 June available on our website</p>
Names of derivatives counterparties engaged	<p>Not available.</p> <p>Not relevant to Fund. However, will be available for Significant Underlying Funds.</p>	<p>Available.</p> <p>Provided annually in performance report for period ending 30 June available on our website.</p>	<p>Available.</p> <p>Provided annually in performance report for period ending 30 June available on our website.</p>
Any changes (including changes in related party status) to any of the key service providers	<p>Available.</p> <p>Provided monthly in performance report available on our website.</p>	<p>Available.</p> <p>Provided monthly in performance report available on our website.</p>	<p>Available.</p> <p>Provided monthly in performance report available on our website.</p>
Monthly or annual investment returns over at least a five-year period (or since its inception if a shorter period)	<p>Available.</p> <p>Provided monthly in performance report available on our website.</p>	<p>Available.</p> <p>Provided monthly in performance report available on our website.</p>	<p>Available.</p> <p>Provided monthly in performance report available on our website.</p>
Current total net asset value	<p>Available.</p> <p>Provided monthly in performance report available on our website.</p>	<p>Available.</p> <p>Provided monthly in performance report available on our website</p>	<p>Available.</p> <p>Provided monthly in performance report available on our website.</p>
Redemption value of a unit	<p>Available.</p> <p>Provided monthly in performance report available on our website.</p>	<p>Available.</p> <p>Provided monthly in performance report available on our website</p>	<p>Available.</p> <p>Provided monthly in performance report available on our website.</p>
Net return on the assets after fees and costs (but before investor level taxes)	<p>Available.</p> <p>Provided monthly in performance report available on our website.</p>	<p>Available.</p> <p>Provided monthly in performance report available on our website</p>	<p>Available.</p> <p>Provided monthly in performance report available on our website.</p>
Any material change in the risk profile, strategy or individual(s) playing a key role for the Fund	<p>Available.</p> <p>Provided monthly in performance report available on our website.</p>	<p>Available.</p> <p>Provided monthly in performance report available on our website</p>	<p>Available.</p> <p>Provided monthly in performance report available on our website.</p>

- b. *The content in the row entitled ‘Investment manager’ in the ‘Macquarie Professional Series Global Alternatives Fund at a glance’ section will be replaced with the following:*

Fund

Macquarie Investment Management Global Limited (**Investment Manager**) is the investment manager of the Fund.

Underlying Funds

- FORT, L.P. (**FORT**) manages the futures exposure of the FORT Global Trend Fund on a discretionary basis.
- P/E Global LLC (**P/E Global**) manages the futures exposure of the P/E Global FX Alpha Fund on a discretionary basis.
- PGIM Wadhvani LLP (**PGIM Wadhvani**) is the sub-investment manager of the PGIM QMAW Keynes Systematic Absolute Return Fund, a sub-fund of PGIM Funds plc.
- Wells Capital Management Incorporated (**Wells**) is the sub-adviser for the Wells Fargo (Lux) Worldwide Fund – Global Long/Short Equity Fund.

Each of FORT, P/E Global, PGIM Wadhvani and Wells are referred to in this PDS as an Underlying Manager.

Macquarie Investment Management Global Limited manages the cash investments of the Macquarie Underlying Funds in excess of their margin requirements.

! Refer to Section 1 of this PDS and the Supplement for more information on the Underlying Managers of the Significant Underlying Funds.

- c. *The table contained in the row entitled ‘Investment objective and strategy’ in the ‘Macquarie Professional Series Global Alternatives Fund at a glance’ section will be replaced with the following:*

Significant Underlying Fund	Strategy
FORT Global Trend Fund	Invests in exchange-traded futures providing exposure to equities, bonds, interest rates, currencies and commodities. Employs a proprietary systematic trading strategy that seeks to identify both positive and negative trends in market prices across a broad spectrum of futures contracts traded on recognised exchanges, allowing the Underlying Fund to gain exposure to the underlying assets. This global and sector diversification provides the Underlying Fund with opportunities to seek profit in a variety of market environments.
P/E Global FX Alpha Fund	Invests in exchange-traded futures providing long and short exposure to developed market and emerging market currencies and gold. Employs a disciplined and dynamic quantitative model to determine the positions held by the Underlying Fund. The model relies on statistical analysis to forecast returns and volatilities for each position based on underlying fundamental factors identified by P/E Global.
Underlying Fund	Strategy
PGIM QMAW Keynes Systematic Absolute Return Fund	<p>Seeks a positive return on capital while simultaneously attempting to limit the risk of capital loss using a multi-faceted risk management approach. Employs a systematic approach to capture returns associated with both traditional and alternative beta from holding positions in equity, foreign exchange and government bond markets. Traditional beta refers to market returns available from investing in broad market equity indices and bond markets, while alternative beta refers to the time variation in returns associated with factors such as valuation, macroeconomic signals and sentiment. Utilises proprietary quantitative models that attempt to forecast returns, risk, correlation and transaction costs, and vary the allocation to each asset class dynamically over time (including sometimes having net short positions).</p> <p>May invest in various instruments such as financial derivatives including forward foreign exchange contracts, swaps, futures, currency spots and total return swaps, as well as ETFs, other UCITS (that is, investment funds regulated by European Union law) and direct equities. Furthermore, in order to facilitate trading in derivatives, may also invest in cash and cash equivalents, including certificates of deposits and/or money market instruments.</p>
Wells Fargo (Lux) Worldwide Fund – Global Long/Short Equity Fund	Seeks long-term capital appreciation while preserving capital in down markets. Employs a strategy of gaining long and short exposure in equity securities of issuers in developed markets (that is, countries included in the MSCI World Index). Will gain long exposure to equity securities (including through participatory notes, swaps, depository receipts, convertible securities, equity linked notes and/or certificates) that it believes will outperform the equity market on a risk-adjusted basis, and will gain short

exposure to equity securities that it believes will underperform the equity market on a risk-adjusted basis. Employs a quantitative investment process which evaluates multiple fundamental, statistical, and technical characteristics covering stock valuation, growth, return history, risk, liquidity and economic sensitivity. May have long equity exposure of up to 100% of its net assets. Short exposure is achieved through the use of total return swaps/contracts for difference and other types of derivatives. May have a short equity exposure of up to 50% of its assets.

Long-short exposure will vary over time based on its assessments of market conditions and other factors, and it may increase its short equity exposure when it believes that market conditions are particularly favourable for a short strategy, such as during periods of heightened volatility in the global equity markets, or when the market is considered to be overvalued. May invest in the equity securities of companies of any market capitalisation.

May also use futures, forward contracts, options, or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.

d. The content under 'Location and custody of the material assets' in the row entitled 'Valuation, location and custody of assets' in the 'Macquarie Professional Series Global Alternatives Fund at a glance' section will be replaced with the following:

The Underlying Funds may be located in Australia or overseas and denominated in any currency. At the date of this PDS, the current Underlying Funds are located in Australia, Ireland or Luxembourg and the Fund's interests in the Underlying Funds are denominated in Australian dollars. However, the underlying investments to which the Fund is exposed, through the Underlying Funds, may be located in any jurisdiction worldwide and denominated in any currency.

The cash holdings of the Fund will generally be denominated in Australian dollars and will be held in bank accounts with Australian authorised deposit-taking institutions, or such other cash or cash equivalent investments as determined by the Investment Manager.

The Fund does not have a custodian. The Fund's assets are held in the name of Macquarie as responsible entity of the Fund.

! Refer to Section 2 of this PDS for more information on the location and custody of the Fund's assets and the Supplement for information on the location and custody of the assets of the Significant Underlying Funds.

e. The content in the rows entitled 'Exposure to leverage' in each of the 'Macquarie Professional Series Global Alternatives Fund at a glance' section and Section 2.1 will be replaced with the following:

Although the Fund does not directly use leverage, it is exposed to leverage through its investments in the Underlying Funds. Each Underlying Fund typically employs leverage through the use of derivatives but may also employ leverage by physically borrowing, which may be effected through brokerage firms, banks or other financial institutions.

Therefore, at any point in time, the Fund is likely to have gross market exposure (on a look-through basis) in excess of 100% of its net asset value. Leverage generally provides a much larger exposure to the underlying assets with a relatively small initial outlay. While the use of leverage may increase the potential return on an investment in the Fund, it also increases the level of risk and may result in the Fund incurring substantial losses.

The Fund does not set a limit on the level of gross leverage permitted across its portfolio or permitted to be held by an Underlying Fund. However, each Underlying Fund, as at the date of this PDS, applies its own leverage limits or guidelines and/or limits on the percentage of net assets that can be pledged as initial margin, which are monitored by Macquarie.

At the date of this PDS, we estimate the long-run average gross leverage of the Fund (on a look-through basis) to be approximately 310% of its net asset value. This estimate is a weighted average of the long run average leverage for the investment strategy of each Underlying Fund (with fixed income exposures adjusted in some cases to a 10-year equivalent duration), based on the Fund's strategic allocation to each Underlying Fund as at the date of this PDS. The long-run average leverage of the Fund is subject to change. In particular, the Fund's average leverage will change if the Fund's strategic allocation to its Underlying Funds changes. We will not generally provide investors with notice of a change to the long-run average leverage of the Fund.

! Refer to Section 2 of this PDS for more information and the Supplement for information on the leverage employed by the Significant Underlying Funds.

! You should note that there are risks associated with the use of leverage by the Underlying Funds. Refer to Section 3 of this PDS for more information on those risks.

f. **The heading and content in the row entitled ‘Who the Fund may be suitable for’ in the ‘Macquarie Professional Series Global Alternatives Fund at a glance’ section will be deleted.**

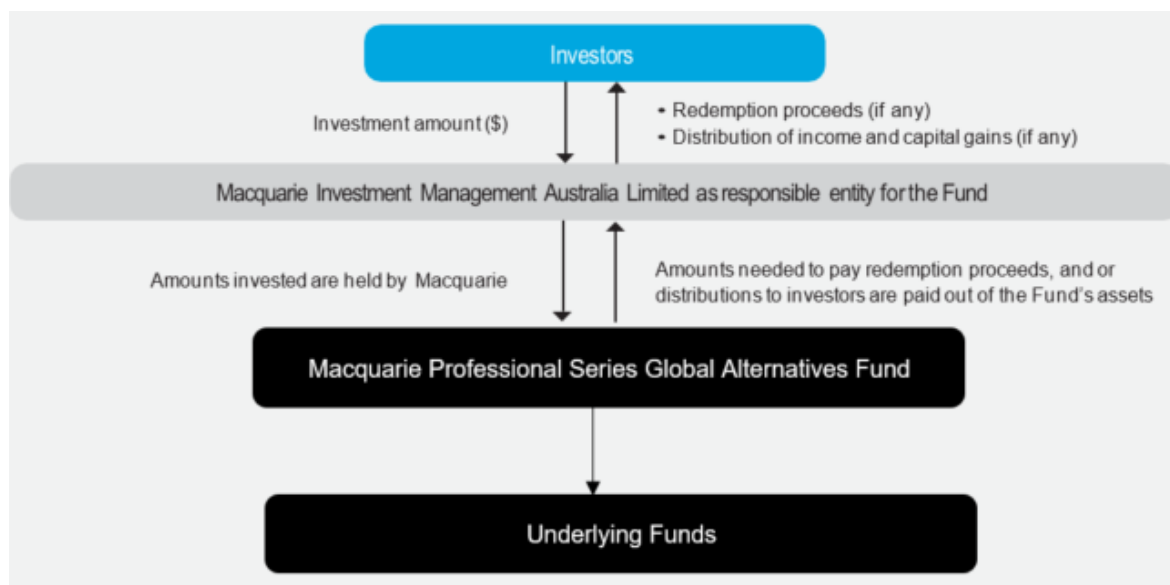
g. **The content in the row entitled ‘Indirect costs – performance fees charged by Underlying Funds’ in the ‘Macquarie Professional Series Global Alternatives Fund at a glance’ section will be replaced with the following:**

Although the Fund does not charge a performance fee, a performance fee is charged by some Underlying Funds.

The performance fees charged by the Underlying Funds are deducted from the assets of the relevant Underlying Fund and reflected in that Underlying Fund’s unit price (and therefore, in the Fund’s unit price).

! Refer to Section 4.1 of this PDS for more information.

h. **The diagram showing the flow of investment money in Section 1.1 will be replaced with the following:**



i. **The third paragraph in the row entitled ‘Investment objective and strategy’ in Section 2.1 will be replaced with the following:**

At the date of this PDS, the Underlying Funds are:

- FORT Global Trend Fund
- P/E Global FX Alpha Fund
- PGIM QMAW Keynes Systematic Absolute Return Fund, and
- Wells Fargo (Lux) Worldwide Fund – Global Long/Short Equity Fund.

j. **The first paragraph in the row entitled ‘Currency denomination’ in Section 2.1 will be replaced with the following:**

The Underlying Funds may be located in Australia or overseas and denominated in any currency. At the date of this PDS, the current Underlying Funds are located in Australia, Ireland or Luxembourg and the Fund’s interests in the Underlying Funds are denominated in Australian dollars. However, the underlying investments to which the Fund is exposed through the Underlying Funds may be located in any jurisdiction worldwide and denominated in any currency.

k. **The content in the row entitled ‘Liquidity of assets’ in Section 2.1 will be replaced with the following:**

At the date of this PDS, Macquarie reasonably expects to be able to realise at least 80% of the assets of the Fund, and reasonably expects that each Underlying Fund would be able to realise at least 80% of its assets, at the value ascribed to those assets in calculating the net asset value of the Fund or Underlying Fund (as relevant), within ten days.

! You should note that there are risks associated with liquidity. Refer to Section 3 of this PDS for those risks and the Supplement for information on the liquidity of the Significant Underlying Funds.

l. The following risks in Section 3 will be replaced with the following:

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. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price. Changes in the prices of positions to which the Fund has exposure to 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 being made and the time the redemption unit price or application unit price is calculated. Different factors may affect the price of individual positions, particular asset classes (such as shares, bonds, interest rates, currencies and commodities) or positions generally at different times. Due to market risk and the potential short-term volatility of the Underlying Funds (and therefore, the Fund), investors should have a medium to long-term investment horizon and should consider only investing a smaller proportion of their investable assets (assets available for investment excluding the family home) in the Fund.

Drawdown risk: The Fund may experience large cumulative losses, potentially over a short period of time, which may result in the unit price falling significantly below the price at which you invested, and therefore, result in a decline in the value of your investment in the Fund. This is referred to as a drawdown. There is no guarantee that the unit price will return to the level at which you invested. Although the Fund does not charge a performance fee, a performance fee may be charged by some of the Underlying Funds. The performance fee for an Underlying Fund is based on the overall performance of that Underlying Fund and not the performance of any individual investment. You may therefore bear a share of a performance fee paid out of the Fund's assets even in circumstances where your investment in the Fund has fallen in value.

m. The first paragraph of Section 4.2.2 will be replaced with the following:

Indirect costs are the costs (excluding the management fee referred to above) incurred in managing the Fund's assets which directly or indirectly reduce the return on the Fund. These costs are not directly charged or retained by us for acting as responsible entity of the Fund. These costs are generally deducted from the Fund's assets or an Underlying Fund's assets and reflected in the Fund's unit price. Indirect costs may comprise fund expenses, underlying fund fees and expenses, and other indirect costs, such as over-the-counter derivative costs and any other costs required to be included for the purposes of the Corporations Act.

We expect the indirect costs for the Fund for the financial year ending 30 June 2022 to be higher than the indirect costs for the previous financial year, as disclosed in Section 4.1. This is because two of the Underlying Funds added to the Fund since June 2021 (Wells Fargo (Lux) Worldwide Fund - Global Long/Short Equity Fund and PGIM QMAW Keynes Systematic Absolute Return Fund) recoup administrative costs from fund assets, whereas the Underlying Funds prior to June 2021 did not recoup administrative costs from fund assets. At the date of this PDS, we do not expect the Fund's share of these administrative costs for the current financial year to exceed 0.08% of the Fund's net asset value.

n. The fourth sentence in Section 4.2.5 will be replaced with the following:

Under the constitution, the maximum fees (exclusive of the net effect of GST) are:

- a maximum contribution fee of 5% of the investment amount
- a maximum redemption fee of 5% of the redemption amount
- a maximum management fee of 5.5% of the net asset value of the Fund, and
- a maximum performance fee rate of not more than 50% of the cumulative outperformance of the Fund over an index based on the RBA Cash Rate, subject to a high watermark.

o. The third sentence under the sub-heading 'Related party issues' in Section 7.1 will be replaced with the following:

We can also trade the investments of the Fund and the Macquarie Underlying Funds with members of the Macquarie Group including Macquarie Bank Limited (**MBL**), who acts as the futures clearing broker for some of the Macquarie Underlying Funds and is also a related body corporate of the responsible entity.

p. The following content will be added to Section 7.6:

FORT, L.P.

FORT has given its written consent to the statements about it and its employees and officers appearing in this PDS in the form and context in which they appear (and has not withdrawn that consent before the date of this PDS).

This offering has not been approved or disapproved by the U.S. Securities and Exchange Commission (**SEC**), the securities commission of any state or territory within the United States, nor the U.S. Commodity Futures Trading Commission (**CFTC**). None of the SEC, the securities commission of any State or Territory within the United States and the CFTC has passed upon the accuracy or adequacy of this PDS. Any representation to the contrary is a criminal offence within the United States. The Fund has consented to being treated as an exempt account under applicable CFTC rules.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THE INVESTMENT MANAGEMENT AGREEMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN ANY TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THE TRADING PROGRAM OF THE INVESTMENT MANAGER OR THE INVESTMENT MANAGEMENT AGREEMENT.

JPMorgan Chase Bank, N.A.

JPM has provided its consent to be named and has not withdrawn its consent before the issue date of the PDS. JPM has not been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. JPM has not independently verified the information contained in this PDS and accordingly accepts no responsibility for the accuracy or completeness of the information. JPM does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

PGIM Wadhwani LLP

PGIM Wadhwani has given its written consent to the statements about it appearing in this PDS (**PGIM Wadhwani Statements**) in the form and context in which they appear (and has not withdrawn that consent before the date of this PDS). Other than the PGIM Wadhwani Statements, PGIM Wadhwani does not take any responsibility for the accuracy or completeness of the contents of these materials, any representations made herein, or the performance of the Fund and/or the PGIM QMAW Keynes Systematic Absolute Return Fund. PGIM Wadhwani disclaims any liability for any direct, indirect, consequential or other losses or damages, including loss of profits, incurred by you or by any third party that may arise from any reliance on these materials.

PGIM Wadhwani is not responsible for the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party, other than Macquarie, is authorised to make any statement about any of PGIM's products or services in connection with any such marketing, distribution or sales.

Past performance by any other funds or accounts advised by PGIM Wadhwani is not indicative of any future performance by the Fund. This offering has not been approved or disapproved by the U.S. Securities and Exchange Commission (**SEC**), the securities commission of any state or territory within the United States, nor the U.S. Commodity Futures Trading Commission (**CFTC**). None of the SEC, the securities commission of any State or Territory within the United States and the CFTC has passed upon the accuracy or adequacy of this PDS. Any representation to the contrary is a criminal offence within the United States. The Fund has consented to being treated as an exempt account under applicable CFTC rules.

8. The following changes will be made to the Supplement:

a. The first paragraph on page 1 of the Supplement will be replaced with the following:

As at the date of this PDS, the Significant Underlying Funds are:

- FORT Global Trend Fund, and
- P/E Global FX Alpha Fund.

b. The section heading '1 – P/E Global FX Alpha Fund' will be renamed to '2 – P/E Global FX Alpha Fund'.

c. The following section, heading and content will be added:

1 – FORT Global Trend Fund

Benchmarks

Valuation of non-exchange traded assets

This benchmark addresses whether valuations of the Significant Underlying Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider. This benchmark is not relevant to the Significant Underlying Fund as all of its assets are either exchanged traded or cash.

Periodic reporting

This benchmark addresses whether the responsible entity of the Significant Underlying Fund provides periodic disclosure of certain key information on an annual and monthly basis.

! Refer to the table in the 'Macquarie Professional Series Global Alternatives Fund at a glance' section of the PDS for the periodic disclosure of certain key information that will be provided on an annual and monthly basis for the Fund and the Significant Underlying Fund, and whether each meets the benchmark.

Disclosure Principle 1: Investment strategy

Investment strategy and typical asset classes

The Significant Underlying Fund aims to generate long-term total returns by investing in exchange-traded futures providing exposure to equities, bonds, interest rates, currencies and commodities. The Significant Underlying Fund holds both long and short positions in futures. The Significant Underlying Fund also holds cash and cash equivalents either directly or through funds managed by a member of the Macquarie Group.

FORT's investment process is based on a proprietary systematic trading strategy that seeks to identify both positive and negative trends in market prices across a broad spectrum of futures contracts traded on recognised exchanges, allowing the Significant Underlying Fund to gain exposure to the underlying assets. This global and sector diversification provides the Significant Underlying Fund with opportunities to seek profit in a variety of market environments.

The Significant Underlying Fund's strategy is designed to trade in global markets and be diversified across geography (primarily in developed markets), asset classes (equities, bonds, interest rates, currencies and commodities futures contracts), and markets in order to reduce overall volatility and correlation across its positions and employs statistical methods to adaptively shift risk over time.

! Refer to Section 2.2 of the Significant Underlying Fund's PDS for more information on the investment strategy and process.

Currency denomination and location of the assets

The Significant Underlying Fund may have exposure to markets globally across sectors such as equities, bonds, interest rates, currencies and commodities. The investments to which the Fund is exposed may be located in any jurisdiction worldwide and denominated in any currency.

The cash holdings of the Significant Underlying Fund, in excess of margin requirements, will generally be denominated in Australian dollars and held in bank accounts with Australian authorised deposit-taking institutions, or such other cash or cash equivalent investments as determined by the cash manager of the Significant Underlying Fund from time to time. The margin for the Significant Underlying Fund's futures is held with the futures clearing broker or futures exchanges and may be denominated in currencies other than Australian dollars.

Key assumptions and dependencies of the investment strategy

The ability of the investment strategy to produce investment returns will depend on a number of factors, including without limitation, market momentum and the trends that develop, the success of the investment process and the strength of the models. There is no guarantee that the Significant Underlying Fund will achieve its performance objectives, or produce returns that are positive or compare favourably against its peers.

Investment limits and guidelines

The Significant Underlying Fund invests in exchange-traded derivatives (futures) that provide exposure to equities, bonds, interest rates, currencies and commodities. The Significant Underlying Fund also holds cash and cash equivalents.

The Significant Underlying Fund does not have a minimum or maximum percentage allocation to futures or any of the underlying asset types. However, the maximum margin to equity ratio for the Significant Underlying Fund, that is the percentage of the Significant Underlying Fund's assets required to be set aside for the Significant Underlying Fund's investments, is 9%.

The Significant Underlying Fund's excess cash will be held in bank accounts with Australian authorised deposit-taking institutions, or such other cash or cash equivalent investments, either directly or through funds managed by a member of the Macquarie Group, as determined by the cash manager of the Significant Underlying Fund from time to time. The margin on the Significant Underlying Fund's futures is held with the futures clearing broker or futures exchange.

These guidelines may be changed from time to time.

Risk management processes employed by FORT

FORT believes using a fully systematic strategy can potentially produce high quality risk-adjusted returns while mitigating the risk of significant drawdowns that can occur as a result of certain types of market events. FORT's ongoing research seeks to develop quantitative trading systems. FORT's adaptive portfolio allocation process systematically allocates risk across these underlying models according to an assessment of risk-adjusted profitability. This dynamic process seeks to improve risk-adjusted returns, by allocating to models and markets which have shown better performance characteristics, and by allocating away from models and markets which have underperformed.

FORT generally attempts to manage risk for the Significant Underlying Fund, including the risks associated with leverage, through a combination of diversification and observing a maximum margin-to-equity ratio, which is the percentage of the Significant Underlying Fund's assets required to be set aside as margin for the Significant Underlying Fund's investments.

The Significant Underlying Fund's risk controls, including the Significant Underlying Fund's margin-to-equity ratio, are regularly and consistently monitored systematically as well as by FORT's portfolio management team, trade execution team and the heads of finance and compliance.

Disclosure Principle 2: Investment manager

The investment manager

FORT, L.P. (**FORT**) manages the Significant Underlying Fund's futures exposure on a discretionary basis.

FORT, founded in 1993, is an alternative investment firm based in the United States, and is exclusively committed to quantitative investment strategies. FORT manages funds on behalf of institutional investors globally, including pensions, endowments, foundations and sovereign wealth firms. FORT is registered as an investment adviser with the U.S. Securities and Exchange Commission, although this does not imply any particular level of skill or training.

The Investment Manager of the Fund, Macquarie Investment Management Global Limited, also acts as the cash manager of the Significant Underlying Fund, managing the cash investments held by the Significant Underlying Fund in excess of the margin requirements.

Key individuals

FORT's strategy is systematic. 'Systematic' in this context means that market information such as pricing and volume is used to create rule-based computerised trading signals. While the portfolio managers retain trading discretion, under normal market conditions, the strategy trades solely according to such systematic signals.

The following provides details of the identity, relevant qualifications and commercial experience of the key individuals of FORT. The individuals noted below are ultimately responsible for the oversight of FORT's investment activities for the Significant Underlying Fund and will devote as much time as FORT deems necessary or appropriate in order to manage the Significant Underlying Fund's futures exposure.

Dr. Yves Balcer – Founding Partner and Portfolio Manager

Dr. Yves Balcer has been a principal of FORT since its inception in 1993. From 1985 to 1987 and from 1988 to 1992, he was a Senior Manager of Investment at the World Bank. During his last two years at the World Bank, Dr. Balcer directed the research and implementation of system-based trading strategies in global bond markets. Prior to that, he served as Senior Manager for the North American, European, and Asian portfolios, where he managed professional traders overseeing a multi-billion dollar portfolio in fixed income assets. From 1977 to 1985, he was a tenured associate professor of economics at the University of Wisconsin. Dr. Balcer has published more than twenty-five articles on finance and economics in professional journals. He holds a PhD in Economics and Finance from Massachusetts Institute of Technology, a PhD in Operations Research, a Master of Science in Statistics from Stanford University, and a Master of Science in Mathematics from the Université de Montréal.

Dr. Sanjiv Kumar – Founding Partner and Portfolio Manager

Dr. Sanjiv Kumar has been a principal of FORT since its inception in 1993. From 1987 to 1992, he was a Senior Manager of Investment at the World Bank. During his tenure at the World Bank, Dr. Kumar managed large fixed income portfolios in all the major currencies. At the time of his departure, Dr. Kumar was responsible for investing a multi-billion dollar portfolio in US and Canadian dollar securities. From 1985 to 1986, Dr. Kumar was a Vice President of Free Market Inc., a Chicago-based economic and financial advisory firm for institutional money managers. Dr. Kumar has a PhD in Economics from the University of Chicago and a Bachelor of Arts in Mathematics from the University of Delhi.

As at the date of this Supplement, there have been no adverse regulatory findings against FORT or the key individuals responsible for the oversight of FORT's investment activities for the Significant Underlying Fund.

Investment management agreement between Macquarie and FORT

The rights and obligations of each of Macquarie and FORT are set out in an investment management agreement between the parties which has been negotiated on an arm's length basis. There are no unusual or materially onerous terms (from an investor's perspective) in the investment management agreement.

Under the investment management agreement between Macquarie and FORT, Macquarie may terminate the appointment of FORT as the investment manager of the Significant Underlying Fund in the following circumstances:

- three months' written notice to FORT, and
- upon the occurrence of certain 'default' events including, but not limited to, a change of control of FORT, liquidation or insolvency of FORT, FORT no longer being capable of providing the services under the investment management agreement, a key person event or a material breach of the agreement that has not been remedied within 15 Business Days of us asking FORT to do so.

On termination of the investment agreement between Macquarie and FORT, FORT will generally be entitled to receive any accrued fees and expenses incurred in respect of the period to termination. Other than any accrued fees and expenses payable, there are no other payment obligations on termination of the investment management agreement by Macquarie.

Disclosure Principle 3: Fund structure

The Significant Underlying Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. Macquarie is the responsible entity of the Significant Underlying Fund and is responsible for operating the Significant Underlying Fund in accordance with the Significant Underlying Fund's constitution, and the Corporations Act.

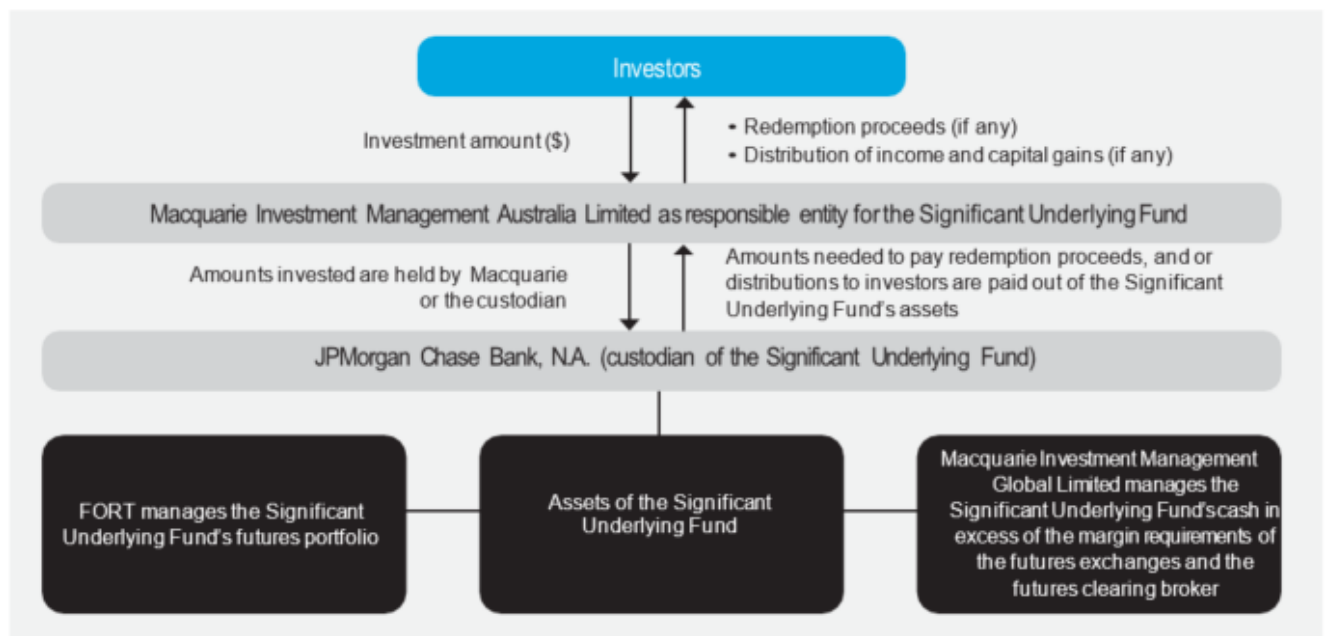
The key service providers to the Significant Underlying Fund are:

- FORT, L.P., the investment manager of the Significant Underlying Fund
- Macquarie Investment Management Global Limited, the cash manager of the Significant Underlying Fund
- JPMorgan Chase Bank, N.A., the custodian and fund accounting services provider to the Significant Underlying Fund, and
- Ernst & Young Australia, the auditor of the Significant Underlying Fund.

For more information on the key service providers, please refer to Section 1 of the Significant Underlying Fund's PDS.

Macquarie and the cash manager of the Significant Underlying Fund, both part of Macquarie Group, are related corporations.

The diagram below shows the flow of investment money through the structure of the Significant Underlying Fund.



Disclosure Principle 4: Valuation, location and custody of assets

The Significant Underlying Fund's assets are normally valued at their most recent market value, using independent pricing sources where available for the particular asset type and in accordance with industry standards. Futures are generally valued by reference to the exchange settlement price. Cash is valued at its face value plus accrued interest.

The Significant Underlying Fund's assets are held in the name of Macquarie as the responsible entity of the Significant Underlying Fund. JPM is the custodian of the Significant Underlying Fund. However, as the Significant Underlying Fund's assets are held in the name of Macquarie, JPM's role is limited to providing services to the Significant Underlying Fund in relation to some of the cash held by the Significant Underlying Fund for day-to-day operational purposes (which is generally a small percentage of the Significant Underlying Fund's total cash holdings).

! Refer to Disclosure Principle 1 above for information on the location of the assets of the Significant Underlying Fund.

Disclosure Principle 5: Liquidity

As at the date of this Supplement, Macquarie reasonably expects to be able to realise at least 80% of the Significant Underlying Fund's assets, at the value ascribed to those assets in calculating the Significant Underlying Fund's net asset value, within ten days.

Disclosure Principle 6: Leverage

The Significant Underlying Fund uses leverage, which is inherent in the derivatives to which the Significant Underlying Fund is exposed, to implement the investment strategy although it does not physically borrow to leverage.

Leverage generally provides a much larger exposure to the underlying assets with a relatively small initial outlay. The Significant Underlying Fund, therefore, may have gross market exposure (on a look-through basis) in excess of 100% of the net asset value of the Significant Underlying Fund. While the use of leverage may increase the potential return on an investment in the Significant Underlying Fund, it also increases the level of risk and may also result in substantial losses being incurred by the Significant Underlying Fund.

The Significant Underlying Fund does not have any specific leverage (gross exposure) restrictions and does not have a maximum allowed level of leverage. As at the date of this Supplement, the maximum anticipated level of leverage, with fixed income exposures adjusted to a 10-year equivalent duration, is 650% of the net asset value of the Significant Underlying Fund. The Significant Underlying Fund's maximum anticipated level of leverage may change from time to time and we may not provide investors with notice of such a change.

Assets used as collateral

The initial margin and variation margin is collateral to cover the risk of default on the derivatives contract. If the Significant Underlying Fund's margin account goes below a certain value, then a margin call is made and the Significant Underlying Fund must replenish the margin account. Calls for margin are expected to be paid on the same day. If not, the clearing broker, exchange or counterparty (as relevant) may terminate such derivatives contracts. Cash deposited as margin with the clearing broker, exchange or counterparty (as relevant) may be encumbered or exposed to set off rights in certain circumstances.

For example, a counterparty may have rights to such collateral where an event of default occurs in relation to trading undertaken on behalf of the Significant Underlying Fund. Also, the claims against the collateral by third parties may be accelerated in the event of insolvency of Macquarie in certain circumstances.

Disclosure Principle 7: Derivatives

The use of derivatives is key to the investment strategy of the Significant Underlying Fund. The Significant Underlying Fund takes both long and short positions in futures, which provide returns linked to the movements in the assets underlying the futures contracts.

All of the Significant Underlying Fund's derivatives counterparties must, in FORT's reasonable opinion, have sufficient expertise and experience in trading such financial instruments.

! Refer to Section 3 of the PDS for information on the risks associated with the use of derivatives.

Disclosure Principle 8: Short-selling

The Significant Underlying Fund may have exposure to short derivatives positions although it does not engage in short-selling physical assets. In taking short positions, the Significant Underlying Fund bears the risk of an increase in price of the underlying asset over which the short position is taken. The key difference between a long position and a short position is that a short position involves an unlimited risk of an increase in the market price of the asset underlying the short position. Such an increase could lead to a substantial loss.

! Refer to Section 3 of the PDS for more information on the risks associated with short-selling and Disclosure Principle 1 above for how FORT manages the risks associated with the investment process generally (including short positions).

d. The following heading and content will be added to Section 3:

FORT, L.P.

FORT has given its written consent to the statements about it and its employees and officers appearing in this Supplement in the form and context in which they appear (and has not withdrawn that consent before the date of this Supplement).

This offering has not been approved or disapproved by the U.S. Securities and Exchange Commission (**SEC**), the securities commission of any state or territory within the United States, nor the U.S. Commodity Futures Trading Commission (**CFTC**). None of the SEC, the securities commission of any State or Territory within the United States and the CFTC has passed upon the accuracy or adequacy of this Supplement. Any representation to the contrary is a criminal offence within the United States. The Significant Underlying Fund has consented to being treated as an exempt account under applicable CFTC rules.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THE INVESTMENT MANAGEMENT AGREEMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN ANY TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THE TRADING PROGRAM OF THE INVESTMENT MANAGER OR THE INVESTMENT MANAGEMENT AGREEMENT.

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IMPORTANT INFORMATION

This document is a supplement to the PDS (**Supplement**) for the Macquarie Professional Series Global Alternatives Fund (**Fund**). The Supplement sets out certain information relating to the Significant Underlying Funds in which the Fund can potentially invest 35% or more of its assets (**Significant Underlying Funds**). The Supplement forms part of the PDS and you should read this Supplement with the PDS before making a decision to invest in the Fund.

The information in the PDS and this Supplement may change from time to time. Where the information in the PDS and this Supplement changes, and such change is not materially adverse to you, we may update the information by publishing an update at macquarie.com.au/pds. You can access a copy of the latest version of the PDS, this Supplement and any updated information free of charge from our website or by contacting us.

The information provided in the PDS and this Supplement is general information only, and does not take account of your personal financial situation or needs. You should obtain your own financial advice tailored to your personal circumstances.

Capitalised terms used and not defined in this Supplement have the meaning given to them in the PDS.

Investments in the Fund are subject to investment risk

Other than Macquarie Bank Limited (**MBL**), none of the entities noted in this document are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

The offer

This offer is only open to persons receiving the PDS and this Supplement within Australia and New Zealand or any other jurisdiction approved by us. Unless otherwise stated all references to 'dollars' or '\$' herein refer to Australian dollars.

No offering to United States persons

Without limiting the above, the offer is only open to persons who are:

- not a 'U.S. person' for the purposes of Regulation S under the U.S. Securities Act of 1933, and
- a 'Non-United States person' as defined in Section 4.7(a)(1)(iv) of the rules of the U.S. Commodity Futures Trading Commission.

If you are not an eligible investor as defined above, we reserve the right to compulsorily redeem your unitholding in the Fund.

Warning statement for New Zealand investors

- The offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- The offer and the content of the PDS is principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and regulations made under that Act set out how the offer must be made.
- There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.
- Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.*
- The dispute resolution process described in the PDS is only available in Australia and is not available in New Zealand.
- If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

* Redemptions and distributions of income will only be paid in Australian dollars to an Australian bank account.

Macquarie Professional Series Global Alternatives Fund

The Macquarie Professional Series Global Alternatives Fund, a 'fund of hedge funds' for the purposes of Australian Securities and Investments Commission (**ASIC**) Regulatory Guide 240, provides exposure to a portfolio of hedge funds and absolute return funds (each an **Underlying Fund**). This Supplement sets out certain information relating to the Underlying Funds in which the Fund can potentially invest 35% or more of its assets (**Significant Underlying Funds**).

As at the date of this PDS, the Significant Underlying Funds are:

- P/E Global FX Alpha Fund, and
- Winton Global Alpha Fund.

The PDS for the Fund and each Significant Underlying Fund are available at macquarie.com.au/pds.

The following pages set out the disclosure that ASIC requires responsible entities of fund of hedge funds to provide on their significant underlying funds. A copy of ASIC Regulatory Guide 240 dated October 2013 (as may be amended, supplemented or replaced from time to time) is available from www.asic.gov.au.

Benchmarks

Valuation of non-exchange traded assets

This benchmark addresses whether valuations of the Significant Underlying Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider. This benchmark is not relevant to the Significant Underlying Fund as all of its assets are either exchanged traded or cash.

Periodic reporting

This benchmark addresses whether the responsible entity of the Significant Underlying Fund provides periodic disclosure of certain key information on an annual and monthly basis.

! Refer to the table in the 'Macquarie Professional Series Global Alternatives Fund at a glance' section of the PDS for the periodic disclosure of certain key information that will be provided on an annual and monthly basis for the Fund and the Significant Underlying Fund, and whether each meets the benchmark.

Disclosure Principle 1: Investment strategy

Investment strategy and typical asset classes

The Significant Underlying Fund aims to generate long-term total returns by investing in exchange-traded futures providing exposure to currencies and gold. The Significant Underlying Fund holds both long and short positions in futures. The Significant Underlying Fund also holds cash and cash equivalents.

P/E Global's investment process combines new and existing information in an adaptive framework to predict future currency and gold price movements. The strategy is based on P/E Global's belief that:

- fundamental factors drive currency exchange rates and gold prices
- the importance of each factor varies over time, and
- statistical analysis can provide an adaptive framework for understanding price movements in these markets.

P/E Global's investment process involves the use of a disciplined and dynamic quantitative model to determine the positions held by the Significant Underlying Fund. The model relies on statistical analysis to forecast returns and volatilities for each position based on underlying fundamental factors identified by P/E Global. P/E Global defines fundamental factors as economic inputs which they believe drive price movements over time. These factors may include but are not limited to interest rates, inflation, credit spreads, and capital flows.

! Refer to Section 2.2 of the Significant Underlying Fund's PDS for more information on the investment strategy and process.

Currency denomination and location of the assets

The Significant Underlying Fund may invest in any futures market globally and may have exposure to gold and/or any developed market currency or emerging market currency selected by P/E Global and approved by Macquarie. The futures held by the Significant Underlying Fund may be located in any jurisdiction worldwide and denominated in any currency. The futures are generally not denominated in Australian dollars.

The cash holdings of the Significant Underlying Fund, in excess of margin requirements, will generally be denominated in Australian dollars. The cash posted with counterparties or exchanges as margin against the Significant Underlying Fund may be denominated any currency.

Key assumptions and dependencies of the investment strategy

The ability of the investment strategy to produce investment returns will depend on a number of factors, including without limitation, the success of the investment process and the strength of the quantitative model. The Significant Underlying Fund is also likely to perform better in markets that have minimal intervention from central banks and governments. There is no guarantee that the Significant Underlying Fund will achieve its performance objectives, or produce returns that are positive or compare favourably against its peers.

Investment limits and guidelines

The Significant Underlying Fund invests in currency and gold futures. The Significant Underlying Fund also holds cash and cash equivalents.

The Significant Underlying Fund has indirect exposure to developed market currencies, emerging market currencies and gold through derivatives contracts.

There are no maximum or minimum percentage allocations to particular currencies or gold. The Significant Underlying Fund can have exposure to a concentrated number of positions. Generally, the fewer positions which the Significant Underlying Fund has exposure to, the greater the potential volatility of the Significant Underlying Fund. A concentrated portfolio may result in large movements in the unit price of the Significant Underlying Fund within a short period of time. The following limits apply to the Significant Underlying Fund's futures investments.

- The maximum gross market exposure of the futures contracts of the Significant Underlying Fund is 300% of the net asset value of the Significant Underlying Fund (or three times the Significant Underlying Fund's net asset value). There is no minimum gross market exposure to the futures contracts.
- A maximum of 10% of the Significant Underlying Fund's net asset value will be committed as initial margin at any time.

The Significant Underlying Fund's excess cash will be held in bank accounts with Australian authorised deposit-taking institutions, or such other cash or cash equivalent investments as determined by the cash manager of the Significant Underlying Fund. The margin is held with the futures clearing broker or futures exchange.

These guidelines may change from time to time.

Risk management processes employed by P/E Global

P/E Global manages the futures exposure of the Significant Underlying Fund to a predetermined target portfolio volatility, which is measured using standard deviation. In addition to standard deviation, P/E Global also manages portfolio market risk exposure by using a statistical technique to measure and to quantify the level of financial risk of the investment portfolio over a specific short timeframe. Other ways in which P/E Global may manage risk include:

- investing globally across liquid markets
- monitoring initial margin-to-equity and gross market exposures, and
- taking a mixture of long and short positions.

Disclosure Principle 2: Investment manager

The investment manager

P/E Global LLC (**P/E Global**) has been appointed to manage the Significant Underlying Fund's futures exposure on a discretionary basis. P/E Global is a limited liability company, based in Boston Massachusetts, which provides investment advisory and discretionary portfolio management services to clients. P/E Global is registered with the U.S. Commodity Futures Trading Commission as a commodity pool operator and a commodity trading adviser and is a member of the National Futures Association. P/E Global is also registered as an investment adviser with the U.S. Securities and Exchange Commission, which does not imply any certain level of skill or training.

The Investment Manager of the Fund, Macquarie Investment Management Global Limited, also acts as the cash manager of the Significant Underlying Fund, managing the cash investments held by the Significant Underlying Fund in excess of the margin requirements.

Key individual

P/E Global's strategy is systematic and does not have any one person who has discretionary decision-making responsibilities. 'Systematic' in this context means that the vast majority of the portfolio exposures are based on the forecasts generated by P/E Global's quantitative models, other than in rare instances where P/E Global deems the circumstances to be exceptional.

The following provides details of the identity, relevant qualifications and commercial experience of the key individual of P/E Global. The individual noted below is ultimately responsible for the oversight of P/E Global's investment activities for the Significant Underlying Fund and will devote as much time as P/E Global deems necessary or appropriate in order to manage the Significant Underlying Fund's futures exposure.

Warren Naphtal – Founder and Chief Investment Officer

Warren Naphtal is the co-founder of P/E Global LLC. Warren has served as Chief Investment Officer of P/E Global and its affiliated companies since 1995. He has extensive experience in the portfolio management and securities trading fields. From 1993 to 1995, Warren was a Senior Vice President and Head of Derivative Strategies at Putnam Investments. He was also responsible for Putnam's commodity investments and foreign exchange overlay areas working extensively with core clients in the U.S. and Japan. Warren served on Putnam's Capital Market Committee, setting the firm's overall investment strategy and was a founding member of Putnam's Risk Management Committee. From 1989 to 1993, he was a Managing Director of Continental Bank, where his responsibilities included Head of Global Risk Management, Head of Proprietary Trading and Managing Partner of Cardinal Capital Management. From 1987 to 1989, Warren was a Vice President of Continental Bank, where he was responsible for Derivatives Trading. From 1985 to 1986, he traded equity options for O'Connor & Associates, a leading options trading concern that was subsequently acquired by Swiss Bank. Warren graduated from the MIT Sloan School of Management in Massachusetts in 1985, and the University of California, Berkeley where he received a Bachelor of Science in Civil Engineering in 1983.

As at the date of this Supplement, there have been no adverse regulatory findings against P/E Global or the key individual responsible for the oversight of P/E Global's investment activities for the Significant Underlying Fund.

Investment management agreement between Macquarie and P/E Global

The rights and obligations of each of Macquarie and P/E Global are set out in the terms of an investment management agreement which has been negotiated on an arm's length basis. There are no unusual or materially onerous terms (from an investor's perspective) in the investment management agreement.

Under the investment management agreement between Macquarie and P/E Global, Macquarie may terminate the appointment of P/E Global as the investment manager of the Significant Underlying Fund in the following circumstances:

- three months' written notice to P/E Global, and
- upon the occurrence of certain 'default' events including, but not limited to, a change of control of P/E Global, liquidation or insolvency of P/E Global, P/E Global no longer being capable of providing the services under the investment management agreement, a key person event or a material breach of the agreement that has not been remedied within 15 days of us asking P/E Global to do so.

On termination, P/E Global will generally be entitled to receive any accrued fees and expenses incurred in respect of the period to termination. Other than any accrued fees and expenses payable, there are no other payment obligations on termination of the investment management agreement by Macquarie.

Disclosure Principle 3: Fund structure

The Significant Underlying Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. Macquarie is the responsible entity of the Significant Underlying Fund and is responsible for operating the Significant Underlying Fund in accordance with the Significant Underlying Fund's constitution, and the Corporations Act.

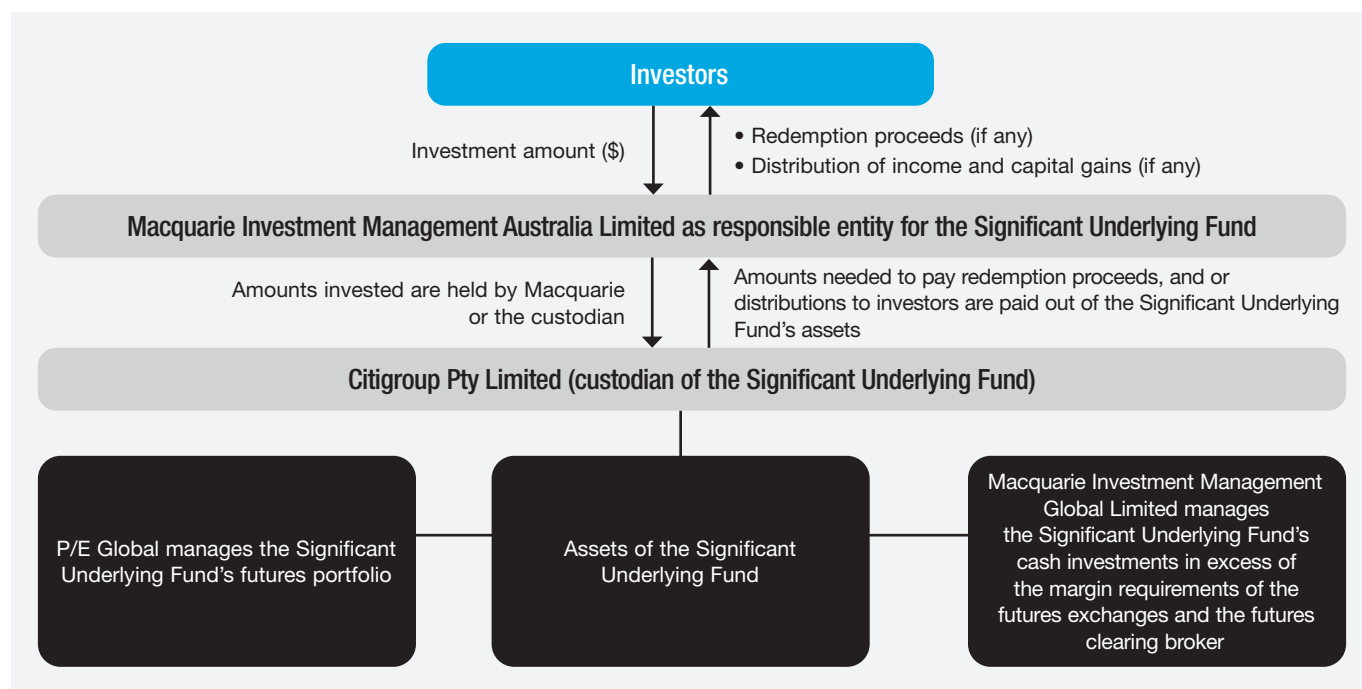
The key service providers to the Significant Underlying Fund are:

- the investment manager of the Significant Underlying Fund, P/E Global LLC
- the cash manager of the Significant Underlying Fund, Macquarie Investment Management Global Limited, a company incorporated under the laws of Australia
- the custodian of the Significant Underlying Fund, Citi, a company incorporated under the laws of Australia, and
- the auditor of the Significant Underlying Fund, Ernst & Young Australia.

For more information on the key service providers, please refer to Section 1 of the Significant Underlying Fund's PDS.

Macquarie and the cash manager of the Significant Underlying Fund, both part of Macquarie Group, are related corporations.


The diagram below shows the flow of investment money through the structure of the Significant Underlying Fund.



Disclosure Principle 4: Valuation, location and custody of assets

The Significant Underlying Fund's assets are normally valued at their most recent market value, using independent pricing sources where available for the particular asset type and in accordance with industry standards. Futures are generally valued by reference to the exchange settlement price. Cash is valued at its face value with the addition of accrued interest.

The Fund's assets are held in the name of Macquarie as the responsible entity of the Fund. Citi has been appointed as the custodian of the Fund. However, as the Fund's assets are held by Macquarie, Citi's role is limited to providing services to the Fund in relation to some of the cash held by the Fund for day-to-day operational purposes (which is generally a small percentage of the Fund's total cash holdings).

 Please refer to Disclosure Principle 1 above for information on the location of the assets of the Significant Underlying Fund.

Disclosure Principle 5: Liquidity

As at the date of this Supplement, Macquarie reasonably expects to be able to realise at least 80% of the Significant Underlying Fund's assets, at the value ascribed to those assets in calculating the Significant Underlying Fund's net asset value, within ten days.

Disclosure Principle 6: Leverage

The Significant Underlying Fund uses leverage, which is inherent in futures contracts, to implement the investment strategy although it does not physically borrow to leverage. Leverage generally provides a much larger exposure to the underlying assets with a relatively small initial outlay. The Significant Underlying Fund, therefore, may have gross market exposure (the sum of the combined market exposures of its long and short futures positions) in excess of 100% of the net asset value of the Significant Underlying Fund. While the use of leverage may increase the potential return on an investment in the Significant Underlying Fund, it also increases the level of risk and may also result in substantial losses being incurred by the Significant Underlying Fund.

The maximum allowable leverage, or maximum gross market exposure, of the Significant Underlying Fund is three (3) times the net asset value of the Significant Underlying Fund.


Assets used as collateral

The initial margin and variation margin is collateral to cover the risk of default on the futures contract. If the Significant Underlying Fund's margin account goes below a certain value, then a margin call is made and the Significant Underlying Fund must replenish the margin account. Calls for margin are expected to be paid on the same day. If not, the futures clearing broker or futures exchange may terminate such futures contracts. Cash deposited as margin with the futures clearing broker or futures exchange may be encumbered or exposed to set off rights in certain circumstances. For example, the futures clearing broker may have rights to such collateral where an event of default occurs in relation to futures trading undertaken on behalf of the Significant Underlying Fund. Also, the claims against the collateral by third parties may be accelerated in the event of insolvency of Macquarie in certain circumstances.

Disclosure Principle 7: Derivatives


The use of derivatives (in this case, limited to exchange-traded currency and gold futures) is key to the investment strategy of the Significant Underlying Fund. The Significant Underlying Fund takes both long and short positions in futures, which provide returns linked to the movements in the assets underlying the futures contracts.

All of the Significant Underlying Fund's derivatives counterparties, being futures exchanges and futures brokers, must have, in P/E Global's reasonable opinion, sufficient expertise and experience in trading such financial instruments.

 Refer to Section 3 of the PDS for information on the risks associated with the use of derivatives.

Disclosure Principle 8: Short-selling

The Significant Underlying Fund may hold short futures positions although it does not engage in short-selling physical assets. In taking short positions, the Significant Underlying Fund bears the risk of an increase in price of the underlying asset over which the short position is taken.

 Refer to Section 3 of the PDS for more information on the risks associated with short-selling and Disclosure Principle 1 above for how P/E Global manages the risks associated with the investment process generally (including short positions).

Benchmarks

Valuation of non-exchange traded assets

This benchmark addresses whether valuations of the Significant Underlying Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider. The Significant Underlying Fund's non-exchange traded assets are its interests in collective investment vehicles (**Underlying Winton Funds**) managed by Winton or its related bodies corporate, and the cash and cash equivalents that the Significant Underlying Fund holds from time to time. The Significant Underlying Fund does not meet this benchmark as we have not appointed an independent administrator or independent valuation service provider to value the Significant Underlying Fund's non-exchange traded assets. However:

- Macquarie relies on valuation information from the administrators of the Underlying Winton Funds, who are independent of Macquarie and Winton, to value the Significant Underlying Fund's interests in the Underlying Winton Funds, and
- Macquarie has expertise and experience in financial risk modelling and valuing financial products and other asset types, including non-exchange traded assets. Macquarie has in place valuation methods and policies which describe how non-exchange traded assets and liabilities are to be classified and the methodology to be used to value those assets and liabilities. These methods and policies are consistent with acceptable industry standards.

Periodic reporting

This benchmark addresses whether the responsible entity of the Significant Underlying Fund provides periodic disclosure of certain key information on an annual and monthly basis.

- ! Refer to the table in the 'Macquarie Professional Series Global Alternatives Fund at a glance' section of the PDS for the periodic disclosure of certain key information that will be provided on an annual and monthly basis for the Fund and the Significant Underlying Fund, and whether each meets the benchmark.

Disclosure Principle 1: Investment strategy

Investment strategy and typical asset classes

The Significant Underlying Fund aims to generate long-term total returns by investing in exchange-traded futures contracts, exchange-traded forward contracts and collective investment vehicles (**Underlying Winton Funds**) managed by Winton or its related bodies corporate that provide exposure to underlying investments such as equities, fixed income, credit, interest rates, currencies and commodities. The Significant Underlying Fund directly holds both long and short positions in futures. The Significant Underlying Fund may also hold cash and cash equivalents.

The Underlying Winton Funds may invest in, without limitation, fixed income securities, equity securities (which may include common stocks of companies of any market capitalisation, depositary receipts and exchange-traded funds) and derivative instruments. Such derivative instruments include swaps, currency forwards, and futures that may provide exposure to equities, equity indices, bonds, credit, interest rates, currencies and commodities. The Underlying Winton Funds may invest globally long and short, using leverage, in instruments that the investment manager of the Underlying Winton Fund believes are sufficiently liquid, and for which there is sufficient data available.

The Significant Underlying Fund seeks to achieve its investment objective by employing a combination of quantitative investment strategies developed by Winton. Winton's investment strategy is largely systematic and uses statistical techniques to identify patterns and relationships in data to identify investment opportunities in a diverse investment universe. Some examples of the patterns and relationships found may include signals such as trend following and other empirical effects, such as seasonality in weather patterns. The Significant Underlying Fund uses these patterns and relationships found in data sets to take long and short positions in investments globally. The Underlying Winton Funds are managed using the same quantitative investment approach employed by the Significant Underlying Fund.

Winton's investment systems are implemented using computer programs that generate signals which are applied to the instruments traded. These systems are continually modified, including in the light of market developments and as Winton undertakes further research. Changes to the systems occur as a result of, among other things, the discovery of new relationships, changes in market liquidity, the availability of new data or the reinterpretation of existing data.

The implementation of the investment strategy incorporates certain subjective elements, such as the decision as to which investment signals to use, the weightings of particular signals, the gearing to be applied and the instruments on which to focus. In addition, Winton continually monitors the behaviour of the investment systems, portfolio composition and market conditions and has the discretion to make decisions based on factors other than the output of the investment systems.

Winton's investment strategy is proprietary and complex, and investors should be aware that:

- it is systematic
- it is based on mathematical models, and
- these models are derived through statistical research.

- ! Refer to Section 2.2 of the Significant Underlying Fund's PDS for more information on the investment strategy and process.

Currency denomination and location of the assets

The Significant Underlying Fund may have exposure to markets globally across sectors such as equities, fixed income, interest rates, currencies and commodities. The investments to which the Fund is exposed may be located in any jurisdiction worldwide and denominated in any currency.

The Underlying Winton Fund, in which the Significant Underlying Fund is invested, is incorporated in the Cayman Islands and shares in the Underlying Winton Fund are denominated in US dollars.

The cash holdings of the Significant Underlying Fund, in excess of margin requirements, will generally be denominated in Australian dollars. Although a small portion of cash may be held in US dollars. The cash posted with counterparties or exchanges as margin against the Significant Underlying Fund's futures may be denominated in any currency.

The Underlying Winton Funds may also hold, or have exposure to, cash or cash equivalent investments and fixed income instruments, which are likely to be denominated in currencies other than Australian dollars.

Key assumptions and dependencies of the investment strategy

The ability of the investment strategy to produce investment returns will depend on a number of factors, including without limitation, the success of the strategy and the quality of the statistical research underlying the strategy. There is no guarantee that the Significant Underlying Fund will achieve its performance objectives, or produce returns that are positive or compare favourably against its peers.

Investment limits and guidelines

The Significant Underlying Fund invests in exchange-traded derivatives (futures and forwards) and Underlying Winton Funds, and also holds cash and cash equivalents. Through its investments in Underlying Winton Funds, the Significant Underlying Fund also has exposure to derivatives, over-the-counter and exchange-traded, and may have exposure to equities (including exchange-traded funds, depositary receipts and common equity) or fixed income securities directly held by the Underlying Winton Funds.

The Significant Underlying Fund's investments may provide exposure to the following underlying assets:

- Australian listed equities
- international listed equities
- Australian government bonds
- international government bonds
- Australian corporate bonds
- international corporate bonds
- short-term interest rates
- commodities
- credit
- currencies, and
- cash and cash equivalent investments.

The Significant Underlying Fund can be expected to trade in or provide exposure to over 150 individual markets worldwide across the following categories.

Examples can include but are not limited to those listed below	
Share indices	<ul style="list-style-type: none"> • S&P 500 (US) • SFE SPI 200 (Australia) • DJ EuroStoxx • Hang Seng (Hong Kong) • BOVESPA (Brazil)
Bonds	<ul style="list-style-type: none"> • US Treasury 10-year and 5-year bonds • Australian Commonwealth 10-year and 3-year bonds • Japanese Government bonds
Interest rates	<ul style="list-style-type: none"> • Australian bank bills • Canadian bank bills • US bank bills • Czech rates (swaps)
Currencies	<ul style="list-style-type: none"> • Australian dollar • Brazilian Real • British Pound
Commodities (meat, grains, energies, base metal and precious metals)	<ul style="list-style-type: none"> • Sugar • Coffee • Crude Oil • Aluminium • Gold • Cheese • Milk

The following limits apply to the Significant Underlying Fund's investments.

- Excluding margin committed by the Underlying Winton Funds, not more than 10% of the Significant Underlying Fund's net asset value may be committed as initial margin to any single market.
- Excluding margin committed by the Underlying Winton Funds, not more than 50% of the Significant Underlying Fund's net asset value may be committed as initial margin at any time.
- The Significant Underlying Fund will not invest more than 12% of the Significant Underlying Fund's net asset value in the Underlying Winton Funds.

The Significant Underlying Fund does not have a maximum percentage allocation to derivatives. The Significant Underlying Fund will not have a forecast annualised volatility of greater than 30%.

The Significant Underlying Fund's excess cash will be held in bank accounts with Australian authorised deposit-taking institutions, or such other cash or cash equivalent investments as determined by the cash manager of the Significant Underlying Fund. The margin of the Significant Underlying Fund's futures is held with the futures clearing broker or futures exchanges. A small portion of cash may be held in US dollars. The Underlying Winton Funds may also hold or have exposure to cash or cash equivalent investments, and fixed income instruments, which are likely to be denominated in currencies other than Australian dollars.

These guidelines may be changed from time to time.

Risk management processes employed by Winton

Management of the risk arising from market fluctuations is an integral part of Winton's investment strategy. The most important determinant of risk is the level of gearing. In order to determine the level of gearing, comprehensive information is required about the risks the investment strategy is taking, including realised and forecast volatility, the portfolio sensitivity to various factors, scenario tests and stress tests using various proprietary methods, forecasts of extreme loss scenarios and measures of margin employment and leverage. Winton forecasts volatility in each market and the correlation between markets daily in order to forecast the overall volatility of the portfolio and adjust leverage accordingly to manage portfolio risk. Risks are assessed as described above in constructing a portfolio that:

- combines multiple complementary strategies/signals,
- diversifies across all markets (long and short positions), and
- controls the position sizes in each market.

One of the risk metrics for the Significant Underlying Fund, the margin to equity ratio, is available to existing investors monthly through the Significant Underlying Fund performance report.

Disclosure Principle 2: Investment manager

The investment manager

Winton Capital Management Limited (**Winton**) has been appointed to manage the Significant Underlying Fund's investments (other than cash) on a discretionary basis. The Significant Underlying Fund may also invest in Underlying Winton Funds managed by Winton or a related body corporate of Winton.

Winton is a private limited company registered in England and Wales. Winton was registered with the US Commodity Futures Trading Commission as a commodity trading advisor in January 1998 and as a commodity pool operator in December 1998 and registered as an investment adviser with the US Securities and Exchange Commission in March 2012. Winton became a member of the US National Futures Association in January 1998 and has been authorised and regulated by the UK Financial Conduct Authority or its predecessor since June 1997.

The Investment Manager of the Fund, Macquarie Investment Management Global Limited, also acts as the cash manager of the Significant Underlying Fund, managing the cash investments held by the Significant Underlying Fund in excess of the margin requirements.

Key individual

Winton's approach to investing is driven by statistically-based research into systematic trading strategies and does not have any one person who has discretionary decision-making responsibilities. 'Systematic' in this context means that the vast majority of the trading decisions are executed, without discretion, either electronically or by a team responsible for the placement of orders, based on the instructions generated by Winton's investment systems, other than instances where the Winton Co-Chief Investment Officers deem the circumstance to be exceptional.

Winton's investment management activities are led by a team of experienced investment professionals that have a breadth of experience and significant tenure at Winton. The Winton Co-Chief Investment Officers have oversight of investment management activities; in particular, the investment strategies, including the investment systems and their supporting infrastructure. The Winton Co-Chief Investment Officers ensure the implementation of appropriate controls over the operation of the systems and approves material changes.

The individual noted below is responsible for the strategic direction of the firm and the oversight of the systems. As a result, the proportion of time devoted to actually executing the Significant Underlying Fund's investment strategy is limited.

David Harding – Founder, Chief Executive Officer and Co-Chief Investment Officer

David Harding graduated from Cambridge University in 1982 with a degree in Natural Sciences specialising in Theoretical Physics. David then embarked on a career in the analysis of futures and trading markets, which led him to co-found two alternative investment companies, including Winton in 1997.

As at the date of this Supplement, there have been no relevant significant adverse regulatory findings against Winton or the key individual of Winton responsible for the strategic direction of the firm and the oversight of the systems.

Investment management agreement between Macquarie and Winton

Under the investment management agreement between Macquarie and Winton (as investment manager of the Significant Underlying Fund), Macquarie may terminate the appointment of Winton as the investment manager of the Significant Underlying Fund in the following circumstances:

- not less than three months' written notice to Winton, or
- upon the occurrence of certain 'default' events including, but not limited to, a change of control of Winton, insolvency of Winton, Winton ceasing to carry on business or losing its licence, a key person event, breach of a material provision of the agreement that has an adverse impact on the Significant Underlying Fund's returns (where Winton fails to remedy the breach or failure within ten Business Days of being asked to do so by Macquarie) or the failure of the Significant Underlying Fund to meet certain performance thresholds.

On termination of the investment management agreement between Macquarie and Winton (as investment manager of the Significant Underlying Fund), Winton will generally be entitled to receive any accrued fees and expenses and be reimbursed for any other liabilities incurred up to termination. Further, transactions properly entered into by the Investment Manager before termination are not affected by termination. However, other than the above, there are no other payment obligations on termination of the investment management agreement.

Disclosure Principle 3: Fund structure

The Significant Underlying Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme.

Macquarie is the responsible entity of the Significant Underlying Fund and is responsible for operating the Significant Underlying Fund in accordance with the Significant Underlying Fund's constitution, and the Corporations Act.

The key service providers to the Fund are:

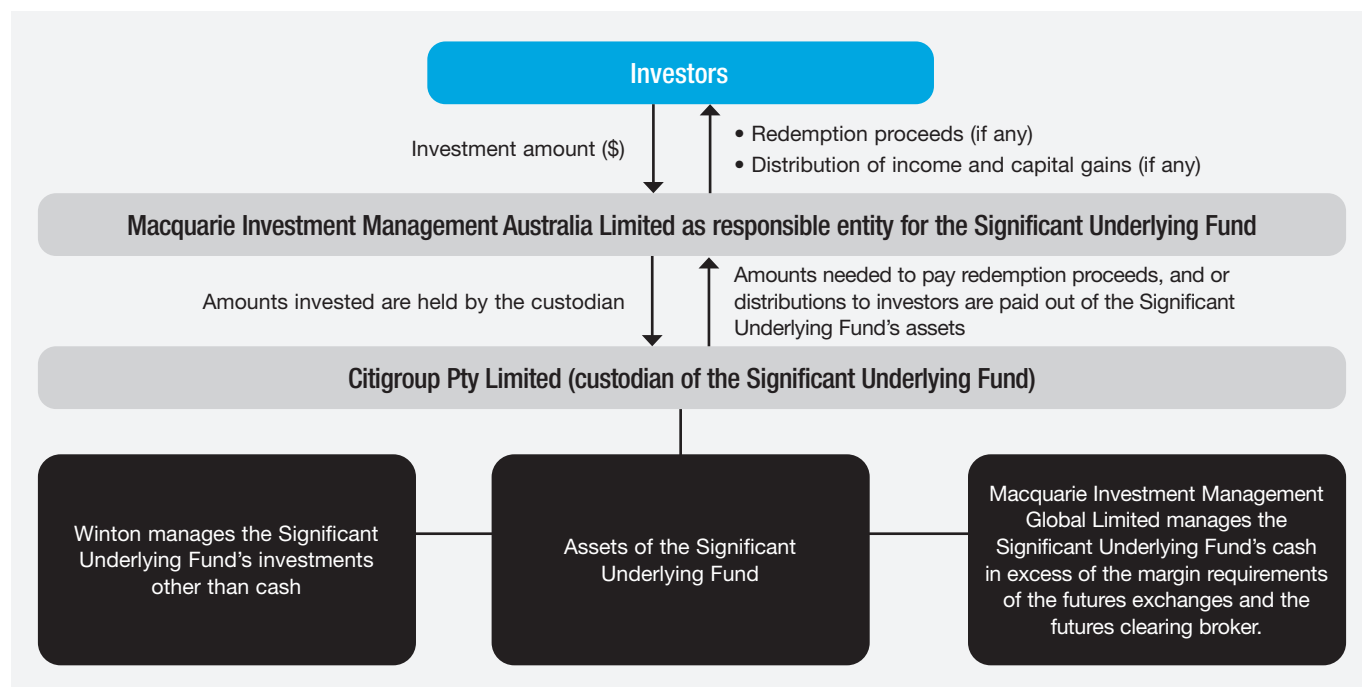
- the investment manager of the Fund, Winton Capital Management Limited
- the cash manager of the Significant Underlying Fund – Macquarie Investment Management Global Limited, a company incorporated under the laws of Australia
- the custodian of the Significant Underlying Fund, Citi, a company incorporated under the laws of Australia, and
- the auditor of the Significant Underlying Fund – Ernst & Young Australia.

Winton or a related body corporate of Winton will be the investment manager of the Underlying Winton Funds.

For more information on the key service providers, please refer to Section 1 of the Significant Underlying Fund's PDS.

Macquarie and the cash manager of the Significant Underlying Fund, both part of Macquarie Group, are related corporations.

The diagram below shows the flow of investment money through the structure of the Significant Underlying Fund.




Disclosure Principle 4: Valuation, location and custody of assets

The Significant Underlying Fund's assets are normally valued at their most recent market value, using independent pricing sources where available for the particular asset type and in accordance with industry standards. Futures held directly by the Significant Underlying Fund are generally valued by reference to the exchange settlement price. Cash is valued at its face value with the addition of accrued interest.

Macquarie relies on valuation information from the administrators of the Underlying Winton Funds, who are independent of Macquarie and Winton, to value the Significant Underlying Fund's interests in the Underlying Winton Funds.

The Significant Underlying Fund's assets are held in the name of Macquarie as the responsible entity of the Significant Underlying Fund. Citi has been appointed as the custodian of the Significant Underlying Fund. However, as the Significant Underlying Fund's assets are held in the name of Macquarie, Citi's role is limited to providing services to the Significant Underlying Fund in relation to some of the cash held by the Significant Underlying Fund for day-to-day operational purposes (which is generally a small percentage of the Significant Underlying Fund's total cash holdings).

 Please refer to Disclosure Principle 1 above for information on the location of the assets of the Significant Underlying Fund.

Disclosure Principle 5: Liquidity

As at the date of this Supplement, Macquarie reasonably expects to be able to realise at least 80% of the Significant Underlying Fund's assets under normal market conditions, at the value ascribed to those assets in calculating the Significant Underlying Fund's net asset value, within ten days.

Disclosure Principle 6: Leverage

The Significant Underlying Fund uses leverage, which is inherent in derivatives, to implement the investment strategy although it does not physically borrow to leverage. The Underlying Winton Funds typically employ leverage through the use of derivatives but may employ leverage by physically borrowing, which may be effected through brokerage firms, banks or other financial institutions.

Leverage generally provides a much larger exposure to the underlying assets with a relatively small initial outlay. The Significant Underlying Fund, therefore, may have gross market exposure (on a look-through basis) in excess of 100% of the net asset value of the Significant Underlying Fund. While the use of leverage may increase the potential return on an investment in the Significant Underlying Fund, it also increases the level of risk and may also result in substantial losses being incurred in the Significant Underlying Fund.

The Significant Underlying Fund does not have any specific leverage restrictions and does not have a maximum anticipated or allowed level of leverage. However, not more than 50% of the Significant Underlying Fund's net asset value will be committed to its clearing broker as initial margin at any time excluding margin committed by the Underlying Winton Funds.

For example on the margin requirements, assume you had \$100,000 to invest, and could hold either one equity futures contract or one interest rate futures contract. Table 1 shows (assuming no other investments) the notional contract size and notional leverage for each contract. The example shows that the notional leverage would be significantly higher if one interest rate futures contract was held compared to one equity futures contract.

	Number of contracts held	Notional contract size	Notional leverage
Equity futures contract	1	\$250,000	250,000/100,000 = 2.5
Interest rate futures contract	1	\$1,000,000	1,000,000/100,000 = 10

Volatility is a statistical measure of risk. The more sharply that the value of a portfolio moves up and down over time, the more volatile it is, and the higher the risk. In the same example, due to the higher volatility in equity futures markets compared to interest rate futures markets, the level of risk you take on would be considerably higher if one equity futures contract was held instead of one interest rate futures contract. This is reflected in the exchange requiring a much higher initial margin to trade equity futures than interest rate futures (refer to Table 2).

	Number of contracts held	Initial margin	Annualised volatility
Equity futures contract	1	\$60,000 ¹	24.00% ²
Interest rate futures contract	1	\$441 ¹	0.57% ²

¹ This is only an approximation of the initial margin of a typical equity and interest rate futures contract.

² Actual historical volatility, as at 31 May 2020, based on historical daily movements over 1 year for S&P 500 Index and 90 day Australian Bank Bill contracts.

The interest rate futures contract has higher notional leverage, but is lower in risk. This is reflected in lower volatility and lower initial margin requirements. The equity futures contract has lower notional leverage, but is higher in risk. This is reflected in higher volatility and higher initial margin requirements. The example provided is for illustrative purposes only and does not necessarily reflect the characteristics of other futures contracts or derivatives contracts in similar circumstances. The volatility and margin requirements of any futures contracts or derivatives contracts may be significantly different to the example provided.

Assets used as collateral


The initial margin and variation margin is collateral to cover the risk of default on the derivatives contract. If the margin account of the Significant Underlying Fund or an Underlying Winton Fund goes below a certain value, then a margin call is made and the Significant Underlying Fund or the Underlying Winton Fund (as relevant) must replenish the margin account. Calls for margin are expected to be paid on the same day. If not, the clearing broker, or exchange or counterparty (as relevant) may terminate such derivatives contracts. Cash deposited as margin with the clearing broker, or exchange or counterparty (as relevant) may be encumbered or exposed to set off rights in certain circumstances. For example, the counterparty may have rights to such collateral where an event of default occurs in relation to trading undertaken on behalf of the Significant Underlying Fund or an Underlying Winton Fund. Also, the claims against the collateral by third parties may be accelerated in the event of insolvency of Macquarie or the Underlying Winton Fund (as relevant) in certain circumstances.

Where an Underlying Winton Fund physically borrows to leverage, the Underlying Winton Fund is likely to need to grant security over the assets of the Underlying Winton Fund to the lender. The lender will have rights to take possession of and/or sell the secured assets if the Underlying Winton Fund defaults on its loan. The secured assets may be sold at below a fair or market value and/or may not generate net proceeds that are sufficient to fully satisfy the amount outstanding on the loan.

Disclosure Principle 7: Derivatives

The use of derivatives is key to the investment strategy of the Significant Underlying Fund and the Underlying Winton Funds. The Significant Underlying Fund and the Underlying Winton Funds take both long and short positions in derivatives including futures, forwards, swaps and other derivatives, which provide returns linked to the movements in particular underlying investments, such as equities, fixed income, interest rates, currencies and commodities. The Significant Underlying Fund may have exposure to exchange-traded or over-the-counter derivatives.


All of the Significant Underlying Fund's executing brokers must have, in Winton's reasonable opinion, sufficient expertise and experience in trading such financial instruments.

 Refer to Section 3 of the PDS for information on the risks associated with the use of derivatives.

Disclosure Principle 8: Short-selling

The Significant Underlying Fund may have exposure to short derivatives positions and could be indirectly exposed to the physical short-selling of assets through its investment in the Underlying Winton Funds. The key difference between a long position and a short position is that a short position involves the unlimited risk of an increase in the market price of the securities underlying the short position. Such an increase could lead to a substantial loss.

In the case of physical short-selling of assets, there can be no guarantee that the securities or other assets necessary to cover a short position will be available for purchase or available at a fair value price.

 Refer to Section 3 of the PDS for more information on the risks associated with short-selling and Disclosure Principle 1 above for how Winton manages the risks associated with the investment process generally (including short positions).

P/E Global LLC

P/E Global has given its written consent to the statements about it and its employees and officers appearing in this Supplement in the form and context in which they appear (and has not withdrawn that consent before the date of this Supplement). This offering has not been approved or disapproved by the U.S. Securities and Exchange Commission (**SEC**), the securities commission of any state or territory within the United States, nor the U.S. Commodity Futures Trading Commission (**CFTC**). None of the SEC, the securities commission of any State or Territory within the United States and the CFTC has passed upon the accuracy or adequacy of this Supplement. Any representation to the contrary is a criminal offence within the United States. The Fund has consented to being treated as an exempt account under applicable CFTC rules. PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THE INVESTMENT MANAGEMENT AGREEMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN ANY TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THE TRADING PROGRAM OF THE INVESTMENT MANAGER OR THE INVESTMENT MANAGEMENT AGREEMENT.

Winton Capital Management Limited

Winton has given its written consent to the statements about it and its employees and officers appearing in this Supplement (**Winton Statements**) in the form and context in which they appear (and has not withdrawn that consent before the date of this Supplement). Other than the Winton Statements, Winton does not take any responsibility for the accuracy or completeness of the contents of these materials, any representations made herein, or the performance of the Fund and/or the Winton Global Alpha Fund. Winton disclaims any liability for any direct, indirect, consequential or other losses or damages, including loss of profits, incurred by you or by any third party that may arise from any reliance on these materials. Winton is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party, other than Macquarie, is authorised to make any statement about any of Winton's products or services in connection with any such marketing, distribution or sales. Past performance by any other funds or accounts advised by Winton is not indicative of any future performance by the Fund.

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