

Macquarie Investment Management Australia Limited

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Dear Investor

**Macquarie Professional Series Global Alternatives Fund ARSN 617 266 127 (Fund) –
Changes to the investment guidelines of the Winton Global Alpha Fund**

Macquarie Investment Management Australia Limited (**Macquarie**), as the responsible entity of the Fund, is writing to inform you of a change to the investment guidelines of the Winton Global Alpha Fund (**Underlying Fund**), one of the three underlying funds in which the Fund invests as at the date of this letter. The changes are aimed at increasing the investment opportunity set for the Underlying Fund and will allow the Underlying Fund to access more of Winton's research and investment ideas in an efficient and effective manner, with the aim of increasing the potential for additional sources of return and greater diversification benefits.

Change to the investment guidelines

With effect from 11 December 2020 (**Effective Date**), in addition to investing in exchange-traded futures contracts, exchange-traded forward contracts, cash and cash equivalents, the Underlying Fund will also be able to invest in collective investment vehicles (**Underlying Winton Funds**) managed by the investment manager of the Underlying Fund, Winton Capital Management Limited (**Winton**), or its related bodies corporate. The change will allow the Underlying Fund to access harder to reach markets and investments in an efficient and less operationally complex manner than would apply were the Underlying Fund to invest directly.

The Underlying Winton Funds may invest in, without limitation, fixed income securities and a range of derivative instruments and may invest in equity securities (which may include common stocks of companies of any market capitalisation, depositary receipts and exchange-traded funds). Such derivative instruments include swaps, currency forwards, and futures on equity indices, bonds, interest rates, currencies and commodities.

The Underlying Winton Funds may hold long and short positions through the use of derivatives and could also engage in short-selling of physical assets. As with the Underlying Fund, the Underlying Winton Funds typically employ leverage through the use of derivatives but may also employ leverage by physically borrowing.

Macquarie Investment Management Australia Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cwth), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Investment Management Australia Limited.

The change to allow the Underlying Fund to invest in Underlying Winton Funds will lead to the following changes to the investment guidelines for the Underlying Fund noted in the Product Disclosure Statement for the Fund, dated 1 July 2020 (**PDS**).

Current	From Effective Date
Not more than 10% of the 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 10% of the Underlying Fund's net asset value may be committed as initial margin to any single market to which the Underlying Fund has exposure.
The Underlying Fund will engage in long and short futures positions that will not require more than 50% of the Underlying Fund's net asset value to be committed to its clearing brokers as initial margin at any time.	Excluding margin committed by the Underlying Winton Funds, not more than 50% of the Underlying Fund's net asset value may be committed as initial margin at any time.
Not applicable	The Underlying Fund will not invest more than 12% of the Underlying Fund's net asset value in the Underlying Winton Funds.

How does this change impact the Fund?

It is important to note that the investment objective, the investment process and the liquidity profile of the Underlying Fund and the Fund remain unchanged.

The Underlying Fund will continue to seek to achieve its investment objective by employing a combination of quantitative investment strategies developed by Winton. The change will simply allow the Underlying Fund to access a more diverse range of market sectors and gain exposure to an extended range of underlying assets. The Underlying Winton Funds are managed by Winton or its related bodies corporate using the same quantitative investment approach employed by the Underlying Fund and Winton, as investment manager of the Underlying Fund, will continue to manage all of the Underlying Fund's investments (other than cash) including the investments to which the Underlying Fund has exposure through the Underlying Winton Funds, on a 'whole of portfolio' basis.

More information

The changes to the Fund are contained in the Supplementary Product Disclosure Statement, dated 27 November 2020, which supplements and amends the PDS. The supplemented PDS is available at macquarie.com.au/pds or by contacting us.

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

Yours sincerely



Graham Maiden
Head of Client Service
Macquarie Investment Management