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Dear Investor

Macquarie Professional Series Global Alternatives Fund ARSN 617 266 127 (Fund) – Changes to the investment guidelines and limits of the IPM Global Macro Fund

Macquarie Investment Management Australia Limited (**Macquarie, we, us**), as the responsible entity of the Fund, is writing to inform you of changes to the investment guidelines and limits for the IPM Global Macro Fund (**Underlying Fund**), one of the three underlying funds in which the Fund invests as at the date of this letter. These changes are expected to allow the Underlying Fund to access more of the ongoing research and investment ideas of IPM Informed Portfolio Management AB (**IPM**), who manage the derivatives exposure of the Underlying Fund. IPM carries out continual research into its investment strategy with the aim of enhancing the investment strategy that it applies to the Underlying Fund and the other portfolios that it manages.

With effect from 16 April 2021 (**Effective Date**), the changes below will be made to the Underlying Fund.

1. Expand the investable universe

From the Effective Date, in addition to its current derivatives exposure to exchange-traded government bond, equity index and equity volatility index futures contracts, and over-the-counter foreign exchange forward contracts, the investable universe of the Underlying Fund will expand to include futures contracts providing exposure to commodities and over-the-counter interest rate swaps. The investment strategy of the Underlying Fund and list of asset classes in which the Underlying Fund may invest will be updated from the Effective Date to reflect this change.

2. Change to the investment limits

Additionally, from the Effective Date, the investment limits applied to the Underlying Fund's gross exposure to each asset class and exposure per individual contract and the maximum allowable leverage limit for the Underlying Fund, as disclosed in the supplement to the Product Disclosure Statement for the Fund dated 14 December 2020 (**PDS**), will be removed in order to make it easier for the Underlying Fund to incorporate IPM's ongoing research and investment ideas into the Underlying Fund in a timely manner in the future.

These investment limits in the PDS are bespoke to the Underlying Fund (that is, they are not applied to any of the other portfolios that IPM manages). Given this, in the past, these investment limits could, in some cases, act as an additional barrier to implementing IPM's latest research.

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 removal of these investment limits in the PDS is not expected to materially affect how IPM manages the strategy or our ability to monitor the Underlying Fund. From the Effective Date, IPM will continue to apply the same internal limits and guidelines to manage the derivatives exposure of the Underlying Fund that it currently applies, and Macquarie will continue to monitor IPM's compliance with these internal limits. The only change is that, from the Effective Date, the investment limits in the PDS noted above, which operated as an additional overlay to the internal limits applied by IPM, will no longer apply.

Given the reasons noted above and the potential benefits that removing the limits will provide, we believe that it is in the interests of investors to remove the investment limits in the PDS noted above.

How do these changes impact the Fund?

The Underlying Fund uses leverage, which is inherent in the futures and OTC derivatives that it trades, to implement its investment strategy.

As a result of expanding the Underlying Fund's investment universe to include commodity futures and over-the-counter interest rate swaps, the Underlying Fund's current maximum anticipated gross leverage, or maximum anticipated gross market exposure will be updated as noted in the table below.

Current	From Effective Date
Maximum anticipated gross leverage (or maximum anticipated gross market exposure)	
18 times net asset value of Fund	19.5 times net asset value of Fund

As noted in 'Change to the investment limits' above, the Underlying Fund's maximum allowable leverage limit will no longer apply from the Effective Date. However, as noted, this change and the other changes in 'Change to the investment limits' above are not expected to materially affect how IPM manages the derivatives exposure of the Underlying Fund or our ability to monitor the Underlying Fund. Also, importantly, IPM's investment process and the liquidity profile of the Underlying Fund will also remain unchanged as a result of the above changes to the Underlying Fund's investable universe and investment limits.

More information

The changes to the Underlying Fund described in this letter are contained in the Supplementary Product Disclosure Statement, dated 19 March 2021, 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 changes or would like more information about the Fund.

Yours sincerely



Graham Maiden
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Macquarie Investment Management