

MACQUARIE FUND SOLUTIONS

Société d'Investissement à Capital Variable (SICAV), Luxembourg

AUDITED ANNUAL REPORT AS AT MARCH 31, 2024

R.C.S. Luxembourg: B 143.751

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Other than Macquarie Bank Limited (MBL), none of the entities noted 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.

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⁽¹⁾ In liquidation. See Note 13 for further details.

⁽²⁾ Name changed during the year. See Note 13 for further details.

MANAGEMENT AND ADMINISTRATION OF MACQUARIE FUND SOLUTIONS (THE "COMPANY")

Information as at March 31, 2024

Registered Office of the Company

11-13 Boulevard de la Foire,
L-1528 Luxembourg,
Grand Duchy of Luxembourg

Directors of the Company

Jacques Elvinger
Partner, Elvinger Hoss Prussen, société anonyme
Luxembourg,
Grand Duchy of Luxembourg

Fernand Grulms
Independent Director
Grand Duchy of Luxembourg

Richard Salus
Division Director, Macquarie Asset Management,
Philadelphia,
United States of America

René Kreisl
Division Director, Macquarie Asset Management,
Vienna,
Austria

Management Company

Lemanik Asset Management S.A.
106, route d'Arlon,
L-8210 Mamer,
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Gianluigi SAGRAMOSO
Chairman

Carlo SAGRAMOSO
Vice-Chairman

Philippe MELONI
Member

Conducting Officer of the Management Company

Gilles ROLAND
Jean-Philippe CLAESSENS
Alexandre DUMONT
Armelle MOULIN
Madame Rachel KEIP ép.OLIVIER
Cédric COUDRON

Depository and Central Administration Agent

CACEIS Investor Services Bank S.A.
(formerly RBC Investor Services Bank S.A.)
14, Porte de France,
L-4360 Esch-sur-Alzette,
Grand Duchy of Luxembourg

Global Distributor

Macquarie Investment Management Europe Limited
Ropemaker Place, 28 Ropemaker Street,
London, EC2Y 9HD,
United Kingdom

Auditor

PricewaterhouseCoopers, société coopérative
2, rue Gerhard Mercator,
L-2182 Luxembourg,
Grand Duchy of Luxembourg

Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill,
L-1340 Luxembourg,
Grand Duchy of Luxembourg

Investment Manager*

Macquarie Investment Management
Austria Kapitalanlage AG
Kaerntner Strasse 28,
1010 Vienna,
Austria

Macquarie Investment Management Advisers, a series of
Macquarie Investment Management Business Trust
100 Independence, 610 Market Street,
Philadelphia PA 19106-2354,
United States of America

* To see the Investment Manager and the Sub-Investment Manager(s) responsible for each Sub-Fund, please refer to the Prospectus.

MANAGEMENT AND ADMINISTRATION OF MACQUARIE FUND SOLUTIONS (THE "COMPANY")

Information as at March 31, 2024 (continued)

Sub-Investment Managers*

Macquarie Investment Management Advisers, a series of
Macquarie Investment Management Business Trust
100 Independence, 610 Market Street,
Philadelphia PA 19106-2354,
United States of America

Macquarie Investment Management Europe Limited
Ropemaker Place, 28 Ropemaker Street,
London EC2Y 9HD,
United Kingdom

Macquarie Investment Management Global Limited
50 Martin Place,
Sydney, NSW 2000,
Australia

Macquarie Investment Management
Austria Kapitalanlage AG
Kaerntner Strasse 28,
1010 Vienna,
Austria

Sand Grove Capital Management LLP
1 Great Cumberland Place,
London, W1H 7AL,
England

Swiss Representative

Reyl & Cie S.A.
4, rue du Rhône,
1204 Geneva,
Switzerland

Swiss Paying Agent

Banque Cantonale de Genève
17, quai de l'Île,
CH-1204 Geneva,
Switzerland

Austrian Facilities Agent and Tax Representative

Erste Bank der Österreichischen Sparkassen AG
Am Belvedere 1,
A-1100 Vienna
Austria

France Centralising Agent

CACEIS Investor Services Bank France S.A.
(formerly RBC Investor Services Bank France S.A.)
105, rue Réaumur
75002 Paris
France

Swedish Facilities Agent

Skandinaviska Enskilda Banken AB
Custody Services, SEB Merchant Banking
Sergels Torg 2,
SE-106 40 Stockholm,
Sweden

United Kingdom Facilities Agent

Kroll Advisory Limited (formerly Duff & Phelps Limited)
14th Floor, The Shard,
32 London Bridge Street,
London, SE1 9SG,
United Kingdom

EEA Facilities Agent**

Carne Global Financial Services Limited
3rd Floor 55 Charlemont Place,
Dublin 2,
D02 F985
Ireland

* To see the Investment Manager and the Sub-Investment Manager(s) responsible for each Sub-Fund, please refer to the Prospectus.

** Italy (Institutional), Denmark, Iceland, Finland, the Netherlands, Norway, Germany, Ireland and Liechtenstein.

INFORMATION TO SHAREHOLDERS

Publication of Prices

The Net Asset Value per Share, Issue Price, Redemption Price may be obtained from the registered office of the Company, the Management Company, or the Depositary.

Reports

The financial year of the Company ends on March 31 in each year.

The audited annual reports and the unaudited semi-annual reports comprise consolidated financial statements of the Company expressed in Euro, being the Reference Currency of the Company, and financial information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

Meetings

The annual general meeting of Shareholders is held at the registered office of the Company in Luxembourg (or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of the meeting at any date and time decided by the Board of Directors but no later than within six months from the end of the Company's previous financial year).

Notices include the agenda and specify the time and place of the meeting and the conditions of admission, and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the law of August 10, 1915 (as amended) of the Grand Duchy of Luxembourg and in the Articles.

Documents available for inspection

Copies of the following documents and of the material contracts referred in the current Prospectus are available for inspection during business hours on each Business Day at the registered office of the Company in Luxembourg:

- the Prospectus;
- PRIIPS KID or UCITS KIIDs (as applicable);
- latest Reports;
- the Articles.

These documents (in English) can be obtained at www.macquarieim.com/investments/products/macquarie-fund-solutions.

Portfolio movements

A detailed schedule of portfolio movements is available free of charge upon request at the registered office of the Company, the Facilities Agent in each jurisdiction and from the Swiss Representative.

REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

The Board of Directors of the Company (“**Board**”) present below report for the year ended March 31, 2024.

INTRODUCTION

Macquarie Fund Solutions (“**Company**”) was established on December 16, 2008 as a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d’investissement à capital variable*). The Company has been authorised by the Commission de Surveillance du Secteur Financier (CSSF) as an undertaking for collective investment in transferable securities (“**UCITS**”) under Part I of the Luxembourg Law of December 17, 2010, as amended.

The Company is an umbrella fund with a number of Sub-Funds each of which has its own investment objective, policies and restrictions. The duration of the Company is indefinite. The Company offers to investors a choice of one or more classes of Shares.

As an open-ended variable capital investment company, most of the Company’s day-to-day management and administration is delegated to Lemanik Asset Management S.A. (“**Management Company**”). The Management Company reports to the Board on a quarterly basis to ensure the Board can effectively oversee the actions of its delegates. The Board meets at least quarterly and also on ad hoc basis.

Events arising due to the current market disruption and application of sanctions which may impact tradability and fair valuation of securities directly or indirectly related to companies domiciled in Russia are continued to be monitored in the best interest of the investors.

DISTRIBUTION ACTIVITIES

As at March 31, 2024, there were eleven (11) active Sub-Funds registered for offer and distribution in the Grand Duchy of Luxembourg and were authorised for distribution in the following jurisdictions:

Macquarie Sustainable Global Listed Infrastructure Fund	Austria, Denmark, Finland, France, Germany, Iceland, Ireland, Italy (Institutional), Liechtenstein, Luxembourg, Netherlands, Singapore (Restricted Scheme), South Korea, Sweden, Switzerland, UK
Macquarie Global Income Opportunities Fund	Germany, Ireland, Italy (Institutional), Luxembourg, Netherlands, Sweden, Switzerland, UK
Macquarie Euro Government Bond Fund	Austria, Germany, Italy (Institutional), Luxembourg, Switzerland, UK
Macquarie Global Convertible Fund	Austria, Denmark, Finland, Germany, Iceland, Italy (Institutional), Liechtenstein, Luxembourg, Norway, Sweden, Switzerland, UK
Macquarie Emerging Markets Fund	Austria, Denmark, Finland, France, Germany, Iceland, Ireland, Italy (Institutional), Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK
Macquarie Corporate Bond Fund ⁽¹⁾	Effective February 29, 2024, this sub-fund is in “awaiting reactivation” status in accordance with CSSF Circular 12/540.
Macquarie US Large Cap Value Fund	Austria, Finland, France, Germany, Ireland, Italy (Institutional), Liechtenstein, Luxembourg, Norway, Sweden, Switzerland, UK
Macquarie Sustainable Emerging Markets LC Bond Fund	Austria, Denmark, Finland, France, Germany, Iceland, Ireland, Italy (Institutional), Liechtenstein, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK
Macquarie Global Listed Real Assets Fund	Austria, Denmark, Finland, France, Germany, Iceland, Luxembourg, Norway, Singapore (Restricted Scheme), South Korea, Switzerland, UK
Macquarie Emerging Markets Debt Sovereign ESG Fund	Austria, Denmark, Finland, France, Germany, Iceland, Luxembourg, Norway, Sweden, Switzerland, UK
Macquarie Emerging Markets Debt Select Opportunities Fund	Austria, Denmark, Finland, France, Germany, Iceland, Luxembourg, Norway, Sweden, Switzerland, UK
Macquarie Emerging Markets Debt Green Opportunities Fund ⁽²⁾	Austria, Denmark, Finland, France, Germany, Iceland, Luxembourg, Norway, Sweden, Switzerland

⁽¹⁾ Dormant since February 29, 2024. See Note 13 for further details.

⁽²⁾ Name changed during the year. See Note 13 for further details.

REPORT OF THE BOARD OF DIRECTORS (continued)

Macquarie Climate Solutions Fund	As at March 31, 2024, this sub-fund was not yet launched.
Macquarie Global Listed Real Estate Fund	As at March 31, 2024, this sub-fund was not yet launched.

LIQUIDATION AND DORMANCY

With effective from August 31, 2023, Macquarie Emerging Markets Small Cap Fund⁽¹⁾ has been liquidated and shall be closed once the 40,653 shares in Russian securities Detsky Mir may be disposed of.

With effect from February 29, 2024, Macquarie Corporate Bond Fund⁽²⁾ has been put into “awaiting reactivation” status in accordance with CSSF Circular 12/540. All subscriptions and active marketing had been suspended.

SUB-FUND CHANGES

With effect from June 15, 2023, Macquarie Funds Management Hong Kong Limited (“**MFMHK**”) was terminated as the Sub-Investment Manager with respect to various Sub-Funds. Following this termination, the references to MFMHK were removed from the Prospectus accordingly.

With effect from October 1, 2023, the Directors had approved the reduction of annual management fee as follows. The Prospectus shall be amended at its next update.

Macquarie Sustainable Emerging Markets LC Bond Fund	Class A2	From 1.00% to 0.70%
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With effect from December 1, 2023, the Directors had approved the reduction of annual management fee as follows. The Prospectus shall be amended at its next update.

Macquarie Emerging Markets Debt Select Opportunities Fund	Class I	From 0.80% to 0.70%
Macquarie Emerging Markets Debt Select Opportunities Fund	Class A	From 1.50% to 1.40%
Macquarie Emerging Markets Debt Select Opportunities Fund	Class A2	From 1.10% to 0.70%

With effect from January 15, 2024, Macquarie Emerging Markets Debt Sustainable Opportunities Fund was renamed into Macquarie Emerging Markets Debt Green Opportunities Fund, and a performance reference of ICE German T-Bill 0-3 Month had been added for EUR denominated share classes.

With effect from January 15, 2024, a performance reference of ICE German T-Bill 0-3 Month had been added for EUR denominated share classes of Macquarie Emerging Markets Debt Select Opportunities Fund.

With effect from January 15, 2024, a performance reference of JPM Government Bond Index-Emerging Markets (JPM CBI-EM Index) had been added for Macquarie Sustainable Emerging Markets LC Bond Fund.

With effect from January 15, 2024, Macquarie Global Convertible Fund promoted environmental and social characteristics pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (“**SFDR**”).

In the frame of SFDR, the information on environmental or social characteristics and the information on sustainable investments are set out in relevant annexes under the “Other Information (Unaudited)” section.

The Prospectus, Key Information Documents, and shareholder notices are published on the Company’s website: <https://www.macquarieim.com/investments/products/macquarie-fund-solutions>.

SHARE CLASS CHANGES

With effect from April 14, 2023, all the distributing share classes of the Company had been renamed in order to reflect the distribution frequency applied. The affix “M” referred to monthly distribution; whereas “Q” referred to quarterly and “A” referred to annual.

⁽¹⁾ In liquidation. See Note 13 for further details.

⁽²⁾ Dormant since February 29, 2024. See Note 13 for further details.

REPORT OF THE BOARD OF DIRECTORS (continued)

During the financial year, the Company had launched new Shares as follows.

Macquarie Sustainable Global Listed Infrastructure Fund	Class I AUD H	ISIN LU2604670260
Macquarie Sustainable Global Listed Infrastructure Fund	Class I EUR	ISIN LU0433813184
Macquarie Sustainable Emerging Markets LC Bond Fund	Class A2 GBP	ISIN LU2734724441
Macquarie Sustainable Emerging Markets LC Bond Fund	Class A2 GBP M (Dist.)	ISIN LU2734724524
Macquarie Emerging Markets Debt Select Opportunities Fund	Class A2 GBP H	ISIN LU2734724797
Macquarie Emerging Markets Debt Select Opportunities Fund	Class A2 GBP H M (Dist.)	ISIN LU2734724870
Macquarie Emerging Markets Fund	Class A3 USD	ISIN LU2194279563

RESULTS, PERFORMANCE, AND DIVIDENDS

The results for the financial year are set out in the “Statement of Operations and Changes in Net Assets” section. The cumulative performance of Shares for the years ending March 31, 2023 and March 31, 2024 respectively are set out in the “Other Information (Unaudited)” section.

Regarding the interim distribution of dividends paid monthly and quarterly during the financial year please refer to Note 11. Paid dividends during the financial year shall be submitted at the annual general meeting of the Shareholders (“**AGM**”) to be ratified.

SERVICE PROVIDER CHANGES

With effect from July 1, 2023, Carne Global Financial Services Limited was appointed as the central facilities agent for certain jurisdictions in the European Economic Area. With effect from December 31, 2023, Liechtensteinische Landesbank AG (Liechtenstein), RBC Investor Services Ireland Ltd. (Ireland), and Deutsche Bank Aktiengesellschaft (Germany) had been terminated.

With effect from July 3, 2023, following acquisition of the European asset servicing business of Royal Bank of Canada, the Depositary and Central Administration Agent had changed its name to from RBC Investor Services Bank S.A. to CACEIS Investors Service Bank S.A.

With effect from January 1, 2024, following acquisition and subsequent merger by absorption, the Swiss Representative Agent had from Carnegie Fund Services S.A. to Reyl & Cie S.A.

GOVERNANCE

The Board has adopted the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct Revision 2022 (the “**Code**”) issued by ALFI in June 2022. The Board has considered that the Company has been in compliance with the principles of the Code for the year ended March 31, 2024.

With effect from January 12, 2024, Dr. Rene Kreisl was co-opted as a Director of the Company in replacement of Mr. Konrad Kontriner. The Directors of the Company as at March 31, 2024 were Richard Salus, Jacques Elvinger, Fernand Grulms, and Rene Kreisl.

The Company maintains appropriate Directors’ and Officers’ liability insurance cover.

BOARD OF DIRECTORS

July 17, 2024

The information stated in the report is historical and is not representative of future results.



Audit report

To the Shareholders of
Macquarie Fund Solutions

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Macquarie Fund Solutions (the “Fund”) and of each of its sub-funds as at 31 March 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 March 2024;
- the statement of investments as at 31 March 2024;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Macquarie Emerging Markets Small Cap Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 July 2024

Steven Libby

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2024

	Notes	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR
Assets				
Investment portfolio at market value	(2)	125,645,675	18,266,414	57,735,811
Options purchased	(2)	-	686	-
Cash at bank		3,441,465	2,945,979	735,061
Receivable on investments sold		2,505,381	7,693	398,286
Receivable on subscriptions		128,877	-	-
Interest receivable on swaps		-	43,549	-
Interest and dividends receivable, net		165,785	121,982	443,602
Net unrealised gain on forward foreign exchange contracts	(2,6)	19,298	78,311	-
Net unrealised gain on future contracts	(2,7)	-	4,671	1,800
Unrealised gain on swaps	(2,8)	-	74,100	-
Other assets		47,738	3,962	-
Total assets		131,954,219	21,547,347	59,314,560
Liabilities				
Bank overdraft		-	1,110,531	1,800
Written options	(2,9)	-	234	-
Payable on investments purchased		2,555,050	-	648,847
Payable on redemptions		34,606	-	-
Interest payable on swaps		-	40,719	-
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	-	-
Management fee payable	(3)	171,660	20,410	33,737
Payable on taxes and expenses		-	-	21,953
Other liabilities		-	-	-
Total liabilities		2,761,316	1,171,894	706,337
Net assets at the end of the year		129,192,903	20,375,453	58,608,223

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR
Net Asset Value per Share at the end of the year			
Class A2 EUR	9.6023	-	-
Class A2 GBP Q (dist)	9.3772	-	-
Class A2 EUR A (dist)	-	-	-
Class A2 GBP	9.6771	-	-
Class A2 GBP H	-	-	-
Class A2 GBP A (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H A (dist)	-	-	-
Class A3 GBP	10.2887	-	-
Class A3 GBP Q (dist)	9.9725	-	-
Class A3 USD	-	-	-
Class A EUR	21.1550	-	-
Class A EUR H M (dist)	-	-	-
Class A GBP	-	-	-
Class A GBP A (dist)	-	-	-
Class A SEK	-	-	-
Class A USD	-	-	-
Class A USD M (dist)	-	-	-
Class A USD H	-	-	-
Class B EUR	-	-	9.8016
Class B EUR A (dist)	-	-	-
Class I2 CHF	10.2355	-	-
Class I2 EUR	11.5083	-	-
Class I2 EUR A (dist)	-	-	-
Class I2 USD	10.1616	-	-
Class I2 USD H	-	-	-
Class I2 USD H A (dist)	-	-	-
Class I AUD H	9.1530	-	-
Class I EUR	9.7901	-	9.8030
Class I EUR A (dist)	-	-	8.8183
Class I EUR H	-	10.4931	-
Class I EUR H M (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP A (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	16.9325	12.2599	-
Class I USD M (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI EUR H M (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP A (dist)	-	-	-
Class SI USD	-	-	-

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR
Number of Shares Outstanding			
Class A2 EUR	120.00	-	-
Class A2 GBP Q (dist)	1,925.84	-	-
Class A2 EUR A (dist)	-	-	-
Class A2 GBP	491,839.47	-	-
Class A2 GBP H	-	-	-
Class A2 GBP A (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H A (dist)	-	-	-
Class A3 GBP	129,854.26	-	-
Class A3 GBP Q (dist)	1,274.25	-	-
Class A3 USD	-	-	-
Class A EUR	8,741.17	-	-
Class A EUR H M (dist)	-	-	-
Class A GBP	-	-	-
Class A GBP A (dist)	-	-	-
Class A SEK	-	-	-
Class A USD	-	-	-
Class A USD M (dist)	-	-	-
Class A USD H	-	-	-
Class B EUR	-	-	405,304.00
Class B EUR A (dist)	-	-	-
Class I2 CHF	100.00	-	-
Class I2 EUR	135,355.19	-	-
Class I2 EUR A (dist)	-	-	-
Class I2 USD	141,127.94	-	-
Class I2 USD H	-	-	-
Class I2 USD H A (dist)	-	-	-
Class I AUD H	8,321,498.47	-	-
Class I EUR	100.00	-	4,267,025.00
Class I EUR A (dist)	-	-	1,452,185.87
Class I EUR H	-	9,518.55	-
Class I EUR H M (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP A (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	4,042,131.26	1,653,155.46	-
Class I USD M (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI EUR H M (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP A (dist)	-	-	-
Class SI USD	-	-	-

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2024 (continued)

	Notes	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Markets Fund USD	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund USD
Assets				
Investment portfolio at market value	(2)	121,730,883	199,491,282	7,222,190
Options purchased	(2)	-	-	-
Cash at bank		1,182,319	1,389,442	231,889
Receivable on investments sold		-	665,290	-
Receivable on subscriptions		91,798	881,778	-
Interest receivable on swaps		-	-	-
Interest and dividends receivable, net		382,237	450,829	9,627
Net unrealised gain on forward foreign exchange contracts	(2,6)	22,417	-	-
Net unrealised gain on future contracts	(2,7)	-	-	-
Unrealised gain on swaps	(2,8)	-	-	-
Other assets		-	-	2,204
Total assets		123,409,654	202,878,621	7,465,910
Liabilities				
Bank overdraft		-	-	-
Written options	(2,9)	-	-	-
Payable on investments purchased		-	-	-
Payable on redemptions		88,613	83,955	-
Interest payable on swaps		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	124	5
Management fee payable	(3)	204,445	442,319	17,589
Payable on taxes and expenses		26,846	36,478	-
Other liabilities		-	69	-
Total liabilities		319,904	562,945	17,594
Net assets at the end of the year		123,089,750	202,315,676	7,448,316

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Markets Fund USD	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund USD
Net Asset Value per Share at the end of the year			
Class A2 EUR	-	-	-
Class A2 GBP Q (dist)	-	-	-
Class A2 EUR A (dist)	-	-	-
Class A2 GBP	-	-	-
Class A2 GBP H	-	-	-
Class A2 GBP A (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H A (dist)	-	-	-
Class A3 GBP	-	-	-
Class A3 GBP Q (dist)	-	-	-
Class A3 USD	-	11.3556	-
Class A EUR	-	-	-
Class A EUR H M (dist)	-	-	-
Class A GBP	-	-	-
Class A GBP A (dist)	-	-	39.8723
Class A SEK	-	-	-
Class A USD	-	14.9944	25.4794
Class A USD M (dist)	-	-	-
Class A USD H	-	-	-
Class B EUR	12.5507	-	-
Class B EUR A (dist)	10.4902	-	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR A (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H A (dist)	-	-	-
Class I AUD H	-	-	-
Class I EUR	12.6084	19.2482	18.0748
Class I EUR A (dist)	10.7134	-	-
Class I EUR H	-	-	-
Class I EUR H M (dist)	-	-	-
Class I GBP	-	20.4411	-
Class I GBP A (dist)	-	12.4698	31.5326
Class I SEK	-	-	-
Class I USD	-	18.9520	39.6421
Class I USD M (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	10.8075	14.4603	-
Class SI EUR H M (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP A (dist)	-	13.3446	-
Class SI USD	-	11.9081	-

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Markets Fund USD	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund USD
Number of Shares Outstanding			
Class A2 EUR	-	-	-
Class A2 GBP Q (dist)	-	-	-
Class A2 EUR A (dist)	-	-	-
Class A2 GBP	-	-	-
Class A2 GBP H	-	-	-
Class A2 GBP A (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H A (dist)	-	-	-
Class A3 GBP	-	-	-
Class A3 GBP Q (dist)	-	-	-
Class A3 USD	-	79,459.96	-
Class A EUR	-	-	-
Class A EUR H M (dist)	-	-	-
Class A GBP	-	-	-
Class A GBP A (dist)	-	-	140.60
Class A SEK	-	-	-
Class A USD	-	189,544.05	192,046.97
Class A USD M (dist)	-	-	-
Class A USD H	-	-	-
Class B EUR	465,044.89	-	-
Class B EUR A (dist)	15,028.51	-	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR A (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H A (dist)	-	-	-
Class I AUD H	-	-	-
Class I EUR	7,815,945.78	400,624.33	364.14
Class I EUR A (dist)	1,731,250.00	-	-
Class I EUR H	-	-	-
Class I EUR H M (dist)	-	-	-
Class I GBP	-	301.67	-
Class I GBP A (dist)	-	404.63	4,748.02
Class I SEK	-	-	-
Class I USD	-	7,451,984.45	59,329.16
Class I USD M (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	100.00	119,843.00	-
Class SI EUR H M (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP A (dist)	-	8,038.12	-
Class SI USD	-	3,947,103.19	-

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2024 (continued)

	Notes	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund USD
Assets				
Investment portfolio at market value	(2)	566,114,205	67,893,686	44,766,968
Options purchased	(2)	-	-	-
Cash at bank		27,555,914	1,336,607	2,508,475
Receivable on investments sold		-	214,366	995,369
Receivable on subscriptions		213,509	-	-
Interest receivable on swaps		-	-	-
Interest and dividends receivable, net		11,880,837	328,096	578,617
Net unrealised gain on forward foreign exchange contracts	(2,6)	145	-	-
Net unrealised gain on future contracts	(2,7)	-	-	-
Unrealised gain on swaps	(2,8)	-	-	32,220
Other assets		-	4,876	-
Total assets		605,764,610	69,777,631	48,881,649
Liabilities				
Bank overdraft		-	1	-
Written options	(2,9)	-	-	-
Payable on investments purchased		4,749,703	383,317	-
Payable on redemptions		24,845	-	-
Interest payable on swaps		-	-	861
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	13,504	20,894
Management fee payable	(3)	668,170	81,252	85,653
Payable on taxes and expenses		74,194	10,612	12,840
Other liabilities		-	48	-
Total liabilities		5,516,912	488,734	120,248
Net assets at the end of the year		600,247,698	69,288,897	48,761,401

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund USD
Net Asset Value per Share at the end of the year			
Class A2 EUR	10.0304	10.4917	-
Class A2 GBP Q (dist)	10.0703	10.1490	-
Class A2 EUR A (dist)	8.9153	-	-
Class A2 GBP	10.1105	10.4522	-
Class A2 GBP H	-	-	-
Class A2 GBP A (dist)	-	-	-
Class A2 USD	9.7898	-	-
Class A2 USD H	10.5256	-	-
Class A2 USD H A (dist)	9.3623	-	-
Class A3 GBP	-	10.1431	-
Class A3 GBP Q (dist)	-	9.8730	-
Class A3 USD	-	-	-
Class A EUR	9.8655	10.3431	-
Class A EUR H M (dist)	-	-	7.2322
Class A GBP	-	-	-
Class A GBP A (dist)	-	-	-
Class A SEK	-	-	-
Class A USD	9.6054	-	-
Class A USD M (dist)	-	10.0991	-
Class A USD H	10.3433	-	-
Class B EUR	10.0243	-	-
Class B EUR A (dist)	8.6344	-	-
Class I2 CHF	-	-	-
Class I2 EUR	10.5049	-	-
Class I2 EUR A (dist)	8.9196	-	-
Class I2 USD	10.0806	-	-
Class I2 USD H	10.6411	-	-
Class I2 USD H A (dist)	9.3780	-	-
Class I AUD H	-	-	-
Class I EUR	10.2679	13.9110	-
Class I EUR A (dist)	8.7641	-	-
Class I EUR H	-	10.2776	8.2826
Class I EUR H M (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP A (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	10.0738	12.8327	-
Class I USD M (dist)	-	-	7.4957
Class I USD H	10.6045	-	-
Class IF USD	-	12.9322	-
Class SI CHF	8.8388	-	-
Class SI EUR	10.2243	-	-
Class SI EUR H M (dist)	-	-	-
Class SI GBP	9.2889	-	-
Class SI GBP A (dist)	8.1611	-	-
Class SI USD	9.9875	-	-

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund USD
Number of Shares Outstanding			
Class A2 EUR	9,270.00	100.00	-
Class A2 GBP Q (dist)	100.40	100.61	-
Class A2 EUR A (dist)	100.00	-	-
Class A2 GBP	100.00	406.14	-
Class A2 GBP H	-	-	-
Class A2 GBP A (dist)	-	-	-
Class A2 USD	10,400.00	-	-
Class A2 USD H	9,440.49	-	-
Class A2 USD H A (dist)	100.00	-	-
Class A3 GBP	-	100.00	-
Class A3 GBP Q (dist)	-	132,693.11	-
Class A3 USD	-	-	-
Class A EUR	100.00	100.00	-
Class A EUR H M (dist)	-	-	100.88
Class A GBP	-	-	-
Class A GBP A (dist)	-	-	-
Class A SEK	-	-	-
Class A USD	70,632.52	-	-
Class A USD M (dist)	-	100.37	-
Class A USD H	100.00	-	-
Class B EUR	2,835,034.33	-	-
Class B EUR A (dist)	18,245.93	-	-
Class I2 CHF	-	-	-
Class I2 EUR	100.00	-	-
Class I2 EUR A (dist)	100.00	-	-
Class I2 USD	1,648,664.00	-	-
Class I2 USD H	100.00	-	-
Class I2 USD H A (dist)	100.00	-	-
Class I AUD H	-	-	-
Class I EUR	50,984,514.69	3,704,066.00	-
Class I EUR A (dist)	103,600.00	-	-
Class I EUR H	-	100.00	3,253,797.00
Class I EUR H M (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP A (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	100.00	502,189.96	-
Class I USD M (dist)	-	-	2,626,271.05
Class I USD H	100.00	-	-
Class IF USD	-	432,140.00	-
Class SI CHF	237,572.00	-	-
Class SI EUR	2,323,355.00	-	-
Class SI EUR H M (dist)	-	-	-
Class SI GBP	19,544.00	-	-
Class SI GBP A (dist)	100.00	-	-
Class SI USD	521,772.00	-	-

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2024 (continued)

	Notes	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund ⁽¹⁾ USD	Combined EUR
Assets				
Investment portfolio at market value	(2)	118,911,600	8,909,166	1,292,902,178
Options purchased	(2)	-	-	635
Cash at bank		17,348,110	255,381	56,748,616
Receivable on investments sold		3,234,565	-	7,456,308
Receivable on subscriptions		-	-	1,241,099
Interest receivable on swaps		-	-	40,323
Interest and dividends receivable, net		1,661,162	117,535	15,885,966
Net unrealised gain on forward foreign exchange contracts	(2,6)	91,861	19,865	216,391
Net unrealised gain on future contracts	(2,7)	-	-	6,125
Unrealised gain on swaps	(2,8)	274,468	-	352,581
Other assets		-	37,382	89,039
Total assets		141,521,766	9,339,329	1,374,939,261
Liabilities				
Bank overdraft		-	-	1,030,070
Written options	(2,9)	-	-	217
Payable on investments purchased		1,394,269	-	9,410,250
Payable on redemptions		-	-	223,237
Interest payable on swaps		4,465	-	42,634
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	-	31,969
Management fee payable	(3)	231,737	14,258	1,892,350
Payable on taxes and expenses		22,601	-	199,411
Other liabilities		8	-	116
Total liabilities		1,653,080	14,258	12,830,254
Net assets at the end of the year		139,868,686	9,325,071	1,362,109,007

⁽¹⁾ Name changed during the year. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund ⁽¹⁾ USD
Net Asset Value per Share at the end of the year		
Class A2 EUR	-	-
Class A2 GBP Q (dist)	-	-
Class A2 EUR A (dist)	-	-
Class A2 GBP	-	-
Class A2 GBP H	10.0848	-
Class A2 GBP A (dist)	10.0547	-
Class A2 USD	-	-
Class A2 USD H	-	-
Class A2 USD H A (dist)	-	-
Class A3 GBP	-	-
Class A3 GBP Q (dist)	-	-
Class A3 USD	-	-
Class A EUR	-	-
Class A EUR H M (dist)	8.1318	-
Class A GBP	-	-
Class A GBP A (dist)	-	-
Class A SEK	-	-
Class A USD	-	-
Class A USD M (dist)	-	-
Class A USD H	-	-
Class B EUR	-	-
Class B EUR A (dist)	-	-
Class I2 CHF	-	-
Class I2 EUR	-	-
Class I2 EUR A (dist)	-	-
Class I2 USD	-	-
Class I2 USD H	-	-
Class I2 USD H A (dist)	-	-
Class I AUD H	-	-
Class I EUR	10.5681	10.4970
Class I EUR A (dist)	-	-
Class I EUR H	11.3556	10.5153
Class I EUR H M (dist)	8.0805	7.8808
Class I GBP	-	-
Class I GBP A (dist)	-	-
Class I SEK	-	-
Class I USD	-	-
Class I USD M (dist)	8.5190	8.2630
Class I USD H	-	-
Class IF USD	-	-
Class SI CHF	-	-
Class SI EUR	-	-
Class SI EUR H M (dist)	8.0501	-
Class SI GBP	-	-
Class SI GBP A (dist)	-	-
Class SI USD	-	-

⁽¹⁾ Name changed during the year. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund ⁽¹⁾ USD
Number of Shares Outstanding		
Class A2 EUR	-	-
Class A2 GBP Q (dist)	-	-
Class A2 EUR A (dist)	-	-
Class A2 GBP	-	-
Class A2 GBP H	100.00	-
Class A2 GBP A (dist)	100.30	-
Class A2 USD	-	-
Class A2 USD H	-	-
Class A2 USD H A (dist)	-	-
Class A3 GBP	-	-
Class A3 GBP Q (dist)	-	-
Class A3 USD	-	-
Class A EUR	-	-
Class A EUR H M (dist)	100.83	-
Class A GBP	-	-
Class A GBP A (dist)	-	-
Class A SEK	-	-
Class A USD	-	-
Class A USD M (dist)	-	-
Class A USD H	-	-
Class B EUR	-	-
Class B EUR A (dist)	-	-
Class I2 CHF	-	-
Class I2 EUR	-	-
Class I2 EUR A (dist)	-	-
Class I2 USD	-	-
Class I2 USD H	-	-
Class I2 USD H A (dist)	-	-
Class I AUD H	-	-
Class I EUR	100.00	100.00
Class I EUR A (dist)	-	-
Class I EUR H	100.00	100.00
Class I EUR H M (dist)	100.98	191.87
Class I GBP	-	-
Class I GBP A (dist)	-	-
Class I SEK	-	-
Class I USD	-	-
Class I USD M (dist)	16,417,624.64	1,128,059.80
Class I USD H	-	-
Class IF USD	-	-
Class SI CHF	-	-
Class SI EUR	-	-
Class SI EUR H M (dist)	101.08	-
Class SI GBP	-	-
Class SI GBP A (dist)	-	-
Class SI USD	-	-

⁽¹⁾ Name changed during the year. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2024

	Notes	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund ⁽¹⁾ USD
Net assets at the beginning of the year		102,855,024	20,239,822	5,386,696
Income				
Dividends, net	(2)	3,648,743	146,918	87,455
Interest on bonds, net		-	749,795	-
Income on swaps		-	158,235	-
Other income		239,338	169,730	90,519
Total income		3,888,081	1,224,678	177,974
Expenses				
Management fees	(3)	890,069	98,997	18,557
Central administration, transfer agent and domiciliary fees	(3)	113,222	53,643	7,769
Depository fees	(3)	18,325	10,486	4,754
Subscription tax	(4)	15,386	1,800	244
Liquidation fees	(12)	-	-	40,000
Interest on swaps		-	120,557	-
Capital gains tax	(5)	-	-	30,938
Other costs and expenses	(3)	130,838	54,826	46,286
Total expenses		1,167,840	340,309	148,548
Net income/(loss) from investments		2,720,241	884,369	29,426
Net realised gain/(loss) on investments	(2)	1,055,054	(529,568)	835,217
Net realised gain/(loss) on forward foreign exchange contracts	(6)	(819,619)	412,841	(6,726)
Net realised gain/(loss) on future contracts	(7)	-	(140,196)	-
Net realised gain/(loss) on foreign exchange		(346,097)	6,338	9,073
Net realised (loss) on swaps	(8)	-	(51,993)	-
Net realised (loss) on options	(9)	-	(2,925)	-
Net realised gain on swaptions		-	14,291	-
Net realised gain/(loss)		2,609,579	593,157	866,990
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	(7,086,395)	561,935	(573,457)
- on forward foreign exchange contracts	(6)	19,298	(141,332)	-
- on future contracts	(7)	-	34,160	-
- on options	(9)	-	10,841	-
- on swaptions		-	5,464	-
- on swaps	(8)	-	91,495	-
Net increase/(decrease) in net assets as a result of operations		(4,457,518)	1,155,720	293,533
Evolution of the capital				
Subscriptions of shares		63,841,052	129,911	-
Redemptions of shares		(33,045,230)	(1,150,000)	(5,680,229)
Dividend paid	(11)	(425)	-	-
Net assets at the end of the year		129,192,903	20,375,453	-

⁽¹⁾ In liquidation. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
MARCH 31, 2024 (continued)**

	Notes	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Markets Fund USD
Net assets at the beginning of the year		76,401,090	132,801,696	204,153,191
Income				
Dividends, net	(2)	-	-	5,618,251
Interest on bonds, net		1,073,943	1,150,238	-
Income on swaps		-	-	-
Other income		24,628	63,653	243,382
Total income		1,098,571	1,213,891	5,861,633
Expenses				
Management fees	(3)	240,029	1,383,318	1,821,307
Central administration, transfer agent and domiciliary fees	(3)	38,179	67,858	93,886
Depository fees	(3)	26,320	25,168	64,646
Subscription tax	(4)	7,297	17,409	21,055
Liquidation fees	(12)	-	-	-
Interest on swaps		-	-	-
Capital gains tax	(5)	-	-	23,916
Other costs and expenses	(3)	74,238	133,680	204,199
Total expenses		386,063	1,627,433	2,229,009
Net income/(loss) from investments		712,508	(413,542)	3,632,624
Net realised gain/(loss) on investments	(2)	(7,277,339)	1,128,618	205,460
Net realised gain/(loss) on forward foreign exchange contracts	(6)	(22)	(1,266,359)	(17,513)
Net realised gain/(loss) on future contracts	(7)	18,370	-	-
Net realised gain/(loss) on foreign exchange		133	1,051,436	(182,595)
Net realised (loss) on swaps	(8)	-	-	-
Net realised (loss) on options	(9)	-	-	-
Net realised gain on swaptions		-	-	-
Net realised gain/(loss)		(6,546,350)	500,153	3,637,976
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	9,265,019	5,710,389	29,939,753
- on forward foreign exchange contracts	(6)	-	(1,167,207)	(124)
- on future contracts	(7)	11,340	-	-
- on options	(9)	-	-	-
- on swaptions		-	-	-
- on swaps	(8)	-	-	-
Net increase/(decrease) in net assets as a result of operations		2,730,009	5,043,335	33,577,605
Evolution of the capital				
Subscriptions of shares		9,389,627	15,877,575	19,699,607
Redemptions of shares		(29,822,904)	(30,632,856)	(55,112,716)
Dividend paid	(11)	(89,599)	-	(2,011)
Net assets at the end of the year		58,608,223	123,089,750	202,315,676

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
MARCH 31, 2024 (continued)**

	Notes	Macquarie Fund Solutions – Macquarie Corporate Bond Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund USD	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund EUR
Net assets at the beginning of the year		25,187,578	7,700,336	564,150,226
Income				
Dividends, net	(2)	4,383	131,626	349
Interest on bonds, net		961,643	-	33,572,921
Income on swaps		-	-	-
Other income		139,585	45,837	572,988
Total income		1,105,611	177,463	34,146,258
Expenses				
Management fees	(3)	98,714	72,292	4,153,860
Central administration, transfer agent and domiciliary fees	(3)	30,670	36,978	245,780
Depository fees	(3)	9,534	10,492	82,227
Subscription tax	(4)	2,326	2,849	70,512
Liquidation fees	(12)	34,682	-	-
Interest on swaps		-	-	-
Capital gains tax	(5)	-	-	-
Other costs and expenses	(3)	42,617	33,712	547,222
Total expenses		218,543	156,323	5,099,601
Net income/(loss) from investments		887,068	21,140	29,046,657
Net realised gain/(loss) on investments	(2)	(2,878,078)	576,087	(13,383,989)
Net realised gain/(loss) on forward foreign exchange contracts	(6)	(251)	(261)	20,860
Net realised gain/(loss) on future contracts	(7)	-	-	-
Net realised gain/(loss) on foreign exchange		94	37	287,423
Net realised (loss) on swaps	(8)	-	-	-
Net realised (loss) on options	(9)	-	-	-
Net realised gain on swaptions		-	-	-
Net realised gain/(loss)		(1,991,167)	597,003	15,970,951
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	2,611,707	423,676	18,620,128
- on forward foreign exchange contracts	(6)	(4)	(5)	185
- on future contracts	(7)	-	-	-
- on options	(9)	-	-	-
- on swaptions		-	-	-
- on swaps	(8)	-	-	-
Net increase/(decrease) in net assets as a result of operations		620,536	1,020,674	34,591,264
Evolution of the capital				
Subscriptions of shares		851	-	63,069,784
Redemptions of shares		(25,808,937)	(1,271,408)	(61,516,778)
Dividend paid	(11)	(28)	(1,286)	(46,798)
Net assets at the end of the year		-	7,448,316	600,247,698

⁽¹⁾ Dormant since February 29, 2024. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
MARCH 31, 2024 (continued)**

	Notes	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD
Net assets at the beginning of the year		67,108,980	52,796,972	145,544,608
Income				
Dividends, net	(2)	1,393,126	-	11
Interest on bonds, net		683,177	2,675,662	6,284,397
Income on swaps		-	8,345	34,030
Other income		69,590	130,283	381,217
Total income		2,145,893	2,814,290	6,699,655
Expenses				
Management fees	(3)	559,286	349,157	1,061,845
Central administration, transfer agent and domiciliary fees	(3)	89,309	59,717	110,914
Depository fees	(3)	13,897	11,236	17,994
Subscription tax	(4)	6,954	5,377	13,881
Liquidation fees	(12)	-	-	-
Interest on swaps		-	37,210	166,342
Capital gains tax	(5)	-	-	-
Other costs and expenses	(3)	132,644	83,800	149,603
Total expenses		802,090	546,497	1,520,579
Net income/(loss) from investments		1,343,803	2,267,793	5,179,076
Net realised gain/(loss) on investments	(2)	(136,285)	(4,472,912)	(6,243,825)
Net realised gain/(loss) on forward foreign exchange contracts	(6)	200,594	(657,864)	360,806
Net realised gain/(loss) on future contracts	(7)	21,739	-	-
Net realised gain/(loss) on foreign exchange		38,927	33,919	21,967
Net realised (loss) on swaps	(8)	-	(108,159)	(582,280)
Net realised (loss) on options	(9)	-	-	-
Net realised gain on swaptions		-	-	-
Net realised gain/(loss)		1,468,778	(2,937,223)	(1,264,256)
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	1,039,868	7,381,938	11,737,043
- on forward foreign exchange contracts	(6)	(89,049)	(177,061)	(192,351)
- on future contracts	(7)	-	-	-
- on options	(9)	-	-	-
- on swaptions		-	-	-
- on swaps	(8)	-	32,220	274,468
Net increase/(decrease) in net assets as a result of operations		2,419,597	4,299,874	10,554,904
Evolution of the capital				
Subscriptions of shares		9,289,611	4,600,179	6,394,040
Redemptions of shares		(9,528,100)	(11,296,139)	(12,365,253)
Dividend paid	(11)	(1,191)	(1,639,485)	(10,259,613)
Net assets at the end of the year		69,288,897	48,761,401	139,868,686

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
MARCH 31, 2024 (continued)**

	Notes	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund ⁽¹⁾ USD	Combined EUR
Net assets at the beginning of the year		8,707,382	1,365,649,854*
Income			
Dividends, net	(2)	-	10,213,787
Interest on bonds, net		399,947	46,681,010
Income on swaps		-	185,750
Other income		93,399	2,145,417
Total income		493,346	59,225,964
Expenses			
Management fees	(3)	45,849	10,421,719
Central administration, transfer agent and domiciliary fees	(3)	50,739	950,749
Depositary fees	(3)	10,492	292,841
Subscription tax	(4)	902	160,749
Liquidation fees	(12)	-	69,150
Interest on swaps		-	300,101
Capital gains tax	(5)	-	50,791
Other costs and expenses	(3)	40,568	1,606,152
Total expenses		148,550	13,852,252
Net income/(loss) from investments		344,796	45,373,712
Net realised gain/(loss) on investments	(2)	(219,338)	(30,466,217)
Net realised gain/(loss) on forward foreign exchange contracts	(6)	11,862	(1,723,420)
Net realised gain/(loss) on future contracts	(7)	-	(91,312)
Net realised gain/(loss) on foreign exchange		905	952,481
Net realised (loss) on swaps	(8)	-	(687,437)
Net realised (loss) on options	(9)	-	(2,708)
Net realised gain on swaptions		-	13,231
Net realised gain/(loss)		138,225	13,368,330
Change in net unrealised appreciation/depreciation:			
- on investments	(2)	461,912	76,649,221
- on forward foreign exchange contracts	(6)	17,552	(1,688,389)
- on future contracts	(7)	-	42,970
- on options	(9)	-	10,038
- on swaptions		-	5,059
- on swaps	(8)	-	368,688
Net increase/(decrease) in net assets as a result of operations		617,689	88,755,917
Evolution of the capital			
Subscriptions of shares		661,641	185,204,479
Redemptions of shares		(2,200)	(265,731,994)
Dividend paid	(11)	(659,441)	(11,769,249)
Net assets at the end of the year		9,325,071	1,362,109,007

⁽¹⁾ Name changed during the year. See Note 13 for further details.

* The opening balance was combined using the foreign exchange rate as at March 31, 2024. The same net assets when combined using the foreign exchange rate ruling as at March 31, 2023 reflected a figure of EUR 1,362,133,577.

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund ⁽¹⁾
Class A2 EUR			
Number of shares outstanding at the beginning of the year	120.00	-	-
Number of shares issued	739.93	-	-
Number of shares redeemed	(739.93)	-	-
Number of shares outstanding at the end of the year	120.00	-	-
Class A2 GBP Q (dist)			
Number of shares outstanding at the beginning of the year	101.59	-	-
Number of shares issued	1,827.06	-	-
Number of shares redeemed	(2.81)	-	-
Number of shares outstanding at the end of the year	1,925.84	-	-
Class A2 EUR A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 GBP			
Number of shares outstanding at the beginning of the year	2,617.10	-	-
Number of shares issued	521,186.44	-	-
Number of shares redeemed	(31,964.07)	-	-
Number of shares outstanding at the end of the year	491,839.47	-	-
Class A2 GBP H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 GBP A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD H A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A3 GBP			
Number of shares outstanding at the beginning of the year	4,665.91	-	-
Number of shares issued	138,906.87	-	-
Number of shares redeemed	(13,718.52)	-	-
Number of shares outstanding at the end of the year	129,854.26	-	-

⁽¹⁾ In liquidation. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund ⁽¹⁾
Class A3 GBP Q (dist)			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	1,174.25	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	1,274.25	-	-
Class A3 USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A EUR			
Number of shares outstanding at the beginning of the year	9,764.16	-	-
Number of shares issued	3,613.00	-	-
Number of shares redeemed	(4,635.99)	-	-
Number of shares outstanding at the end of the year	8,741.17	-	-
Class A EUR H M (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A GBP A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD M (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

⁽¹⁾ In liquidation. See Note 13 for further details.

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund ⁽¹⁾
Class B EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class B EUR A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 CHF			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	100.00	-	-
Number of shares redeemed	(100.00)	-	-
Number of shares outstanding at the end of the year	100.00	-	-
Class I2 EUR			
Number of shares outstanding at the beginning of the year	8,542.19	-	-
Number of shares issued	276,813.00	-	-
Number of shares redeemed	(150,000.00)	-	-
Number of shares outstanding at the end of the year	135,355.19	-	-
Class I2 EUR A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD			
Number of shares outstanding at the beginning of the year	73,911.59	-	-
Number of shares issued	148,865.18	-	-
Number of shares redeemed	(81,648.83)	-	-
Number of shares outstanding at the end of the year	141,127.94	-	-
Class I2 USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD H A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I AUD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	8,332,512.79	-	-
Number of shares redeemed	(11,014.32)	-	-
Number of shares outstanding at the end of the year	8,321,498.47	-	-
Class I EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	100.00	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	100.00	-	-

⁽¹⁾ In liquidation. See Note 13 for further details.

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund ⁽¹⁾
Class I EUR A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I EUR H			
Number of shares outstanding at the beginning of the year	-	9,518.55	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	9,518.55	-
Class I EUR H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I GBP A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I USD			
Number of shares outstanding at the beginning of the year	5,824,671.40	1,741,479.43	413,754.52
Number of shares issued	13,158.66	10,955.18	-
Number of shares redeemed	(1,795,698.80)	(99,279.15)	(413,754.52)
Number of shares outstanding at the end of the year	4,042,131.26	1,653,155.46	-
Class I USD M (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class IF USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

⁽¹⁾ In liquidation. See Note 13 for further details.

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund ⁽¹⁾
Class SI CHF			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI EUR H M (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI GBP A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

⁽¹⁾ In liquidation. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Fund
Class A2 EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 GBP Q (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 EUR A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 GBP H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 GBP A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD H A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A3 GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Fund
Class A3 GBP Q (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A3 USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	79,459.96
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	79,459.96
Class A EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A EUR H M (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A GBP A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD			
Number of shares outstanding at the beginning of the year	-	-	189,544.05
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	189,544.05
Class A USD M (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Fund
Class B EUR			
Number of shares outstanding at the beginning of the year	422,807.00	1,108,758.34	-
Number of shares issued	83,505.00	18,260.00	-
Number of shares redeemed	(101,008.00)	(661,973.45)	-
Number of shares outstanding at the end of the year	405,304.00	465,044.89	-
Class B EUR A (dist)			
Number of shares outstanding at the beginning of the year	-	15,028.51	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	15,028.51	-
Class I2 CHF			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 EUR A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD H A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I AUD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I EUR			
Number of shares outstanding at the beginning of the year	6,431,723.00	8,303,738.55	405,624.33
Number of shares issued	906,004.00	1,289,634.00	20,000.00
Number of shares redeemed	(3,070,702.00)	(1,777,426.77)	(25,000.00)
Number of shares outstanding at the end of the year	4,267,025.00	7,815,945.78	400,624.33

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Fund
Class I EUR A (dist)			
Number of shares outstanding at the beginning of the year	1,452,185.87	1,806,250.00	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(75,000.00)	-
Number of shares outstanding at the end of the year	1,452,185.87	1,731,250.00	-
Class I EUR H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I EUR H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I GBP			
Number of shares outstanding at the beginning of the year	-	-	301.67
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	301.67
Class I GBP A (dist)			
Number of shares outstanding at the beginning of the year	-	-	398.09
Number of shares issued	-	-	6.54
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	404.63
Class I SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I USD			
Number of shares outstanding at the beginning of the year	-	-	7,981,829.80
Number of shares issued	-	-	887,404.44
Number of shares redeemed	-	-	(1,417,249.79)
Number of shares outstanding at the end of the year	-	-	7,451,984.45
Class I USD M (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class IF USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Fund
Class SI CHF			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI EUR			
Number of shares outstanding at the beginning of the year	-	100.00	333,059.00
Number of shares issued	-	100.00	100.00
Number of shares redeemed	-	(100.00)	(213,316.00)
Number of shares outstanding at the end of the year	-	100.00	119,843.00
Class SI EUR H M (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI GBP A (dist)			
Number of shares outstanding at the beginning of the year	-	-	8,038.12
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	8,038.12
Class SI USD			
Number of shares outstanding at the beginning of the year	-	-	6,266,775.67
Number of shares issued	-	-	447,540.37
Number of shares redeemed	-	-	(2,767,212.85)
Number of shares outstanding at the end of the year	-	-	3,947,103.19

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Corporate Bond Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund
Class A2 EUR			
Number of shares outstanding at the beginning of the year	-	-	100.00
Number of shares issued	-	-	9,270.00
Number of shares redeemed	-	-	(100.00)
Number of shares outstanding at the end of the year	-	-	9,270.00
Class A2 GBP Q (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	100.40
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	100.40
Class A2 EUR A (dist)			
Number of shares outstanding at the beginning of the year	-	-	100.00
Number of shares issued	-	-	100.00
Number of shares redeemed	-	-	(100.00)
Number of shares outstanding at the end of the year	-	-	100.00
Class A2 GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	100.00
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	100.00
Class A2 GBP H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 GBP A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD			
Number of shares outstanding at the beginning of the year	-	-	689,070.83
Number of shares issued	-	-	10,237.08
Number of shares redeemed	-	-	(688,907.91)
Number of shares outstanding at the end of the year	-	-	10,400.00
Class A2 USD H			
Number of shares outstanding at the beginning of the year	-	-	100.00
Number of shares issued	-	-	28,779.41
Number of shares redeemed	-	-	(19,438.92)
Number of shares outstanding at the end of the year	-	-	9,440.49
Class A2 USD H A (dist)			
Number of shares outstanding at the beginning of the year	-	-	100.00
Number of shares issued	-	-	100.00
Number of shares redeemed	-	-	(100.00)
Number of shares outstanding at the end of the year	-	-	100.00
Class A3 GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

⁽¹⁾ Dormant since February 29, 2024. See Note 13 for further details.

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Corporate Bond Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund
Class A3 GBP Q (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A3 USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A EUR			
Number of shares outstanding at the beginning of the year	-	-	100.00
Number of shares issued	-	-	100.00
Number of shares redeemed	-	-	(100.00)
Number of shares outstanding at the end of the year	-	-	100.00
Class A EUR H M (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A GBP A (dist)			
Number of shares outstanding at the beginning of the year	-	140.60	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	140.60	-
Class A SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD			
Number of shares outstanding at the beginning of the year	509.22	240,070.00	4,500.65
Number of shares issued	-	-	82,139.61
Number of shares redeemed	(509.22)	(48,023.03)	(16,007.74)
Number of shares outstanding at the end of the year	-	192,046.97	70,632.52
Class A USD M (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD H			
Number of shares outstanding at the beginning of the year	-	-	100.00
Number of shares issued	-	-	100.00
Number of shares redeemed	-	-	(100.00)
Number of shares outstanding at the end of the year	-	-	100.00

⁽¹⁾ Dormant since February 29, 2024. See Note 13 for further details.

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Corporate Bond Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund
Class B EUR			
Number of shares outstanding at the beginning of the year	-	-	2,962,456.84
Number of shares issued	-	-	4,197.49
Number of shares redeemed	-	-	(131,620.00)
Number of shares outstanding at the end of the year	-	-	2,835,034.33
Class B EUR A (dist)			
Number of shares outstanding at the beginning of the year	-	-	18,512.67
Number of shares issued	-	-	14,920.00
Number of shares redeemed	-	-	(15,186.74)
Number of shares outstanding at the end of the year	-	-	18,245.93
Class I2 CHF			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 EUR			
Number of shares outstanding at the beginning of the year	-	-	7,711.00
Number of shares issued	-	-	100.00
Number of shares redeemed	-	-	(7,711.00)
Number of shares outstanding at the end of the year	-	-	100.00
Class I2 EUR A (dist)			
Number of shares outstanding at the beginning of the year	-	-	100.00
Number of shares issued	-	-	100.00
Number of shares redeemed	-	-	(100.00)
Number of shares outstanding at the end of the year	-	-	100.00
Class I2 USD			
Number of shares outstanding at the beginning of the year	-	-	3,377,088.00
Number of shares issued	-	-	100.00
Number of shares redeemed	-	-	(1,728,524.00)
Number of shares outstanding at the end of the year	-	-	1,648,664.00
Class I2 USD H			
Number of shares outstanding at the beginning of the year	-	-	100.00
Number of shares issued	-	-	100.00
Number of shares redeemed	-	-	(100.00)
Number of shares outstanding at the end of the year	-	-	100.00
Class I2 USD H A (dist)			
Number of shares outstanding at the beginning of the year	-	-	100.00
Number of shares issued	-	-	100.00
Number of shares redeemed	-	-	(100.00)
Number of shares outstanding at the end of the year	-	-	100.00
Class I AUD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I EUR			
Number of shares outstanding at the beginning of the year	-	3,864.14	47,851,619.14
Number of shares issued	-	-	5,489,197.89
Number of shares redeemed	-	(3,500.00)	(2,356,302.34)
Number of shares outstanding at the end of the year	-	364.14	50,984,514.69

⁽¹⁾ Dormant since February 29, 2024. See Note 13 for further details.

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Corporate Bond Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund
Class I EUR A (dist)			
Number of shares outstanding at the beginning of the year	-	-	1,282,100.29
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(1,178,500.29)
Number of shares outstanding at the end of the year	-	-	103,600.00
Class I EUR H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I EUR H (dist)			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	100.00	-	-
Number of shares redeemed	(200.00)	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I GBP A (dist)			
Number of shares outstanding at the beginning of the year	-	5,468.02	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(720.00)	-
Number of shares outstanding at the end of the year	-	4,748.02	-
Class I SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I USD			
Number of shares outstanding at the beginning of the year	2,111,660.90	61,034.16	100.00
Number of shares issued	-	-	100.00
Number of shares redeemed	(2,111,660.90)	(1,705.00)	(100.00)
Number of shares outstanding at the end of the year	-	59,329.16	100.00
Class I USD M (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I USD H			
Number of shares outstanding at the beginning of the year	-	-	100.00
Number of shares issued	-	-	100.00
Number of shares redeemed	-	-	(100.00)
Number of shares outstanding at the end of the year	-	-	100.00
Class IF USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

⁽¹⁾ Dormant since February 29, 2024. See Note 13 for further details.

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Corporate Bond Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund
Class SI CHF			
Number of shares outstanding at the beginning of the year	-	-	265,408.00
Number of shares issued	-	-	7,718.00
Number of shares redeemed	-	-	(35,554.00)
Number of shares outstanding at the end of the year	-	-	237,572.00
Class SI EUR			
Number of shares outstanding at the beginning of the year	-	-	2,104,061.00
Number of shares issued	-	-	494,261.00
Number of shares redeemed	-	-	(274,967.00)
Number of shares outstanding at the end of the year	-	-	2,323,355.00
Class SI EUR H M (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI GBP			
Number of shares outstanding at the beginning of the year	-	-	16,161.00
Number of shares issued	-	-	4,140.00
Number of shares redeemed	-	-	(757.00)
Number of shares outstanding at the end of the year	-	-	19,544.00
Class SI GBP A (dist)			
Number of shares outstanding at the beginning of the year	-	-	100.00
Number of shares issued	-	-	100.00
Number of shares redeemed	-	-	(100.00)
Number of shares outstanding at the end of the year	-	-	100.00
Class SI USD			
Number of shares outstanding at the beginning of the year	-	-	392,857.62
Number of shares issued	-	-	196,622.00
Number of shares redeemed	-	-	(67,707.62)
Number of shares outstanding at the end of the year	-	-	521,772.00

⁽¹⁾ Dormant since February 29, 2024. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund
Class A2 EUR			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	100.00	-	-
Number of shares redeemed	(100.00)	-	-
Number of shares outstanding at the end of the year	100.00	-	-
Class A2 GBP Q (dist)			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	100.61	-	-
Number of shares redeemed	(100.00)	-	-
Number of shares outstanding at the end of the year	100.61	-	-
Class A2 EUR A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 GBP			
Number of shares outstanding at the beginning of the year	147.57	-	-
Number of shares issued	368.49	-	-
Number of shares redeemed	(109.92)	-	-
Number of shares outstanding at the end of the year	406.14	-	-
Class A2 GBP H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	100.00
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	100.00
Class A2 GBP A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	100.30
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	100.30
Class A2 USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD H A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A3 GBP			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	100.00	-	-
Number of shares redeemed	(100.00)	-	-
Number of shares outstanding at the end of the year	100.00	-	-

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund
Class A3 GBP Q (dist)			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	132,693.11	-	-
Number of shares redeemed	(100.00)	-	-
Number of shares outstanding at the end of the year	132,693.11	-	-
Class A3 USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A EUR			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	100.00	-	-
Number of shares redeemed	(100.00)	-	-
Number of shares outstanding at the end of the year	100.00	-	-
Class A EUR H M (dist)			
Number of shares outstanding at the beginning of the year	-	100.00	100.00
Number of shares issued	-	100.88	100.83
Number of shares redeemed	-	(100.00)	(100.00)
Number of shares outstanding at the end of the year	-	100.88	100.83
Class A GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A GBP A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD M (dist)			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	10,420.37	-	-
Number of shares redeemed	(10,420.00)	-	-
Number of shares outstanding at the end of the year	100.37	-	-
Class A USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund
Class B EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class B EUR A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 CHF			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 EUR A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD H A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I AUD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I EUR			
Number of shares outstanding at the beginning of the year	4,017,460.00	-	100.00
Number of shares issued	144,150.00	-	100.00
Number of shares redeemed	(457,544.00)	-	(100.00)
Number of shares outstanding at the end of the year	3,704,066.00	-	100.00

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund
Class I EUR A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I EUR H			
Number of shares outstanding at the beginning of the year	100.00	4,112,972.00	100.00
Number of shares issued	100.00	418,141.00	100.00
Number of shares redeemed	(100.00)	(1,277,316.00)	(100.00)
Number of shares outstanding at the end of the year	100.00	3,253,797.00	100.00
Class I EUR H (dist)			
Number of shares outstanding at the beginning of the year	-	-	100.00
Number of shares issued	-	-	100.98
Number of shares redeemed	-	-	(100.00)
Number of shares outstanding at the end of the year	-	-	100.98
Class I GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I GBP A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I USD			
Number of shares outstanding at the beginning of the year	502,189.96	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	502,189.96	-	-
Class I USD M (dist)			
Number of shares outstanding at the beginning of the year	-	2,484,859.63	17,083,801.93
Number of shares issued	-	141,411.42	776,717.21
Number of shares redeemed	-	-	(1,442,894.50)
Number of shares outstanding at the end of the year	-	2,626,271.05	16,417,624.64
Class I USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class IF USD			
Number of shares outstanding at the beginning of the year	227,149.49	-	-
Number of shares issued	432,040.00	-	-
Number of shares redeemed	(227,049.49)	-	-
Number of shares outstanding at the end of the year	432,140.00	-	-

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund
Class SI CHF			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI EUR H M (dist)			
Number of shares outstanding at the beginning of the year	-	-	100.00
Number of shares issued	-	-	101.08
Number of shares redeemed	-	-	(100.00)
Number of shares outstanding at the end of the year	-	-	101.08
Class SI GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI GBP A (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

The accompanying notes form an integral part of these financial statements.

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund ⁽¹⁾
Class A2 EUR	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A2 GBP Q (dist)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A2 EUR A (dist)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A2 GBP	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A2 GBP H	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A2 GBP A (dist)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A2 USD	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A2 USD H	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A2 USD H A (dist)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A3 GBP	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-

⁽¹⁾ Name changed during the year. See Note 13 for further details.

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund ⁽¹⁾
Class A3 GBP Q (dist)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A3 USD	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A EUR	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A EUR H M (dist)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A GBP	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A GBP A (dist)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A SEK	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A USD	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A USD M (dist)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A USD H	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-

⁽¹⁾ Name changed during the year. See Note 13 for further details.

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund ⁽¹⁾
Class B EUR	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class B EUR A (dist)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class I2 CHF	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class I2 EUR	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class I2 EUR A (dist)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class I2 USD	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class I2 USD H	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class I2 USD H A (dist)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class I AUD H	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class I EUR	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	100.00
Number of shares redeemed	(100.00)
Number of shares outstanding at the end of the year	100.00

⁽¹⁾ Name changed during the year. See Note 13 for further details.

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund ⁽¹⁾
Class I EUR A (dist)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class I EUR H	
Number of shares outstanding at the beginning of the year	100.00
Number of shares issued	100.00
Number of shares redeemed	(100.00)
Number of shares outstanding at the end of the year	100.00
Class I EUR H (dist)	
Number of shares outstanding at the beginning of the year	177.99
Number of shares issued	13.88
Number of shares redeemed	-
Number of shares outstanding at the end of the year	191.87
Class I GBP	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class I GBP A (dist)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class I SEK	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class I USD	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class I USD M (dist)	
Number of shares outstanding at the beginning of the year	1,046,087.96
Number of shares issued	81,971.84
Number of shares redeemed	-
Number of shares outstanding at the end of the year	1,128,059.80
Class I USD H	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class IF USD	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-

⁽¹⁾ Name changed during the year. See Note 13 for further details.

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund ⁽¹⁾
Class SI CHF	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class SI EUR	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class SI EUR H M (dist)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class SI GBP	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class SI GBP A (dist)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class SI USD	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-

⁽¹⁾ Name changed during the year. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2024

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund ⁽¹⁾ USD
Total Net Assets			
March 31, 2024	129,192,903	20,375,453	-
March 31, 2023	102,855,024	20,239,822	5,386,696
March 31, 2022	40,262,724	27,024,922	6,054,003
Net Asset Value per Share at the end of the year			
March 31, 2024			
Class A2 EUR	9.6023	-	-
Class A2 GBP Q (dist)	9.3772	-	-
Class A2 EUR A (dist)	-	-	-
Class A2 GBP	9.6771	-	-
Class A2 GBP H	-	-	-
Class A2 GBP A (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H A (dist)	-	-	-
Class A3 GBP	10.2887	-	-
Class A3 GBP Q (dist)	9.9725	-	-
Class A3 USD	-	-	-
Class A EUR	21.1550	-	-
Class A EUR H M (dist)	-	-	-
Class A GBP A (dist)	-	-	-
Class A USD	-	-	-
Class A USD M (dist)	-	-	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR A (dist)	-	-	-
Class I2 CHF	10.2355	-	-
Class I2 EUR	11.5083	-	-
Class I2 EUR A (dist)	-	-	-
Class I2 USD	10.1616	-	-
Class I2 USD H	-	-	-
Class I2 USD H A (dist)	-	-	-
Class I AUD H	9.1530	-	-
Class I EUR	9.7901	-	-
Class I EUR A (dist)	-	-	-
Class I EUR H	-	10.4931	-
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP A (dist)	-	-	-
Class I USD	16.9325	12.2599	-
Class I USD M (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI EUR H M (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP A (dist)	-	-	-
Class SI USD	-	-	-

⁽¹⁾ In liquidation. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund ⁽¹⁾ USD
March 31, 2023			
Class A2 EUR	9.8408	-	-
Class A2 GBP Q (dist)	10.1923	-	-
Class A2 EUR A (dist)	-	-	-
Class A2 GBP	10.1918	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H A (dist)	-	-	-
Class A3 GBP	10.8100	-	-
Class A3 GBP Q (dist)	10.8103	-	-
Class A EUR	21.8436	-	-
Class A EUR H M (dist)	-	-	-
Class A GBP A (dist)	-	-	-
Class A USD	-	-	-
Class A USD M (dist)	-	-	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR A (dist)	-	-	-
Class I2 CHF	10.6483	-	-
Class I2 EUR	11.7452	-	-
Class I2 EUR A (dist)	-	-	-
Class I2 USD	10.4310	-	-
Class I2 USD H	-	-	-
Class I2 USD H A (dist)	-	-	-
Class I EUR	-	-	-
Class I EUR A (dist)	-	-	-
Class I EUR H	-	10.0743	-
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP A (dist)	-	-	-
Class I USD	17.4504	11.5624	13.0191
Class I USD M (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI EUR H M (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP A (dist)	-	-	-
Class SI USD	-	-	-

⁽¹⁾ In liquidation. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund ⁽¹⁾ USD
March 31, 2022			
Class A2 EUR	-	-	-
Class A2 EUR A (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H A (dist)	-	-	-
Class A EUR	22.8396	-	-
Class A EUR H M (dist)	-	-	-
Class A GBP A (dist)	-	-	-
Class A USD	-	-	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR A (dist)	-	-	-
Class I2 CHF	11.3424	-	-
Class I2 EUR	12.1359	-	-
Class I2 EUR A (dist)	-	-	-
Class I2 USD	11.0329	-	-
Class I2 USD H	-	-	-
Class I2 USD H A (dist)	-	-	-
Class I EUR	-	-	-
Class I EUR A (dist)	-	-	-
Class I EUR H	-	10.0999	-
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP A (dist)	-	-	-
Class I USD	18.5399	11.3945	14.5440
Class I USD M (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI EUR H M (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP A (dist)	-	-	-
Class SI USD	-	-	-
Net Asset Value per Share at launch date			
Class A2 (USD)	-	-	-
Class A (EUR)	10.0000	-	-
Class A GBP A (dist)	-	-	-
Class A (USD)	10.0000	10.0000	10.0000
Class B (EUR)	-	-	-
Class B EUR A (dist)	-	-	-
Class I2 (EUR)	-	-	-
Class I (EUR)	-	10.0000	-
Class I EUR A (dist)	-	-	-
Class I (GBP)	-	-	-
Class I GBP A (dist)	-	-	-
Class I (USD)	10.0000	10.0000	10.0000
Class I USD M (dist)	-	-	-
Class IF (USD)	-	-	-
Class SI (CHF)	-	-	-
Class SI (EUR)	-	-	-
Class SI (GBP)	-	-	-
Class SI GBP A (dist)	-	-	-
Class SI (USD)	-	-	-

⁽¹⁾ In liquidation. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Markets Fund USD
Total Net Assets			
March 31, 2024	58,608,223	123,089,750	202,315,676
March 31, 2023	76,401,090	132,801,696	204,153,191
March 31, 2022	108,132,157	157,829,998	344,000,696
Net Asset Value per Share at the end of the year			
March 31, 2024			
Class A2 EUR	-	-	-
Class A2 GBP Q (dist)	-	-	-
Class A2 EUR A (dist)	-	-	-
Class A2 GBP	-	-	-
Class A2 GBP H	-	-	-
Class A2 GBP A (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H A (dist)	-	-	-
Class A3 GBP	-	-	-
Class A3 GBP Q (dist)	-	-	-
Class A3 USD	-	-	11.3556
Class A EUR	-	-	-
Class A EUR H M (dist)	-	-	-
Class A GBP A (dist)	-	-	-
Class A USD	-	-	14.9944
Class A USD M (dist)	-	-	-
Class A USD H	-	-	-
Class B EUR	9.8016	12.5507	-
Class B EUR A (dist)	-	10.4902	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR A (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H A (dist)	-	-	-
Class I AUD H	-	-	-
Class I EUR	9.8030	12.6084	19.2482
Class I EUR A (dist)	8.8183	10.7134	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	20.4411
Class I GBP A (dist)	-	-	12.4698
Class I USD	-	-	18.9520
Class I USD M (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	10.8075	14.4603
Class SI EUR H M (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP A (dist)	-	-	13.3446
Class SI USD	-	-	11.9081

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Markets Fund USD
March 31, 2023			
Class A2 EUR	-	-	-
Class A2 GBP Q (dist)	-	-	-
Class A2 EUR A (dist)	-	-	-
Class A2 GBP	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H A (dist)	-	-	-
Class A3 GBP	-	-	-
Class A3 GBP Q (dist)	-	-	-
Class A EUR	-	-	-
Class A EUR H M (dist)	-	-	-
Class A GBP A (dist)	-	-	-
Class A USD	-	-	12.7258
Class A USD M (dist)	-	-	-
Class A USD H	-	-	-
Class B EUR	9.3529	12.0710	-
Class B EUR A (dist)	-	10.0892	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR A (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H A (dist)	-	-	-
Class I EUR	9.3507	12.1223	16.1234
Class I EUR A (dist)	8.4739	10.3003	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	17.6030
Class I GBP A (dist)	-	-	10.9163
Class I USD	-	-	15.9580
Class I USD M (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	10.3428	12.1005
Class SI EUR H M (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP A (dist)	-	-	11.6814
Class SI USD	-	-	10.0172

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Markets Fund USD
March 31, 2022			
Class A2 EUR	-	-	-
Class A2 EUR A (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H A (dist)	-	-	-
Class A EUR	-	-	-
Class A EUR H M (dist)	-	-	-
Class A GBP A (dist)	-	-	-
Class A USD	-	-	14.6487
Class A USD H	-	-	-
Class B EUR	10.4573	13.2086	-
Class B EUR A (dist)	-	11.0606	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR A (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H A (dist)	-	-	-
Class I EUR	10.4506	13.2600	18.0517
Class I EUR A (dist)	9.5251	11.2925	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	18.8719
Class I GBP A (dist)	-	-	11.7980
Class I USD	-	-	18.2249
Class I USD M (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	11.2612	13.5290
Class SI EUR H M (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP A (dist)	-	-	12.5262
Class SI USD	-	-	11.4288
Net Asset Value per Share at launch date			
Class A2 (USD)	-	-	-
Class A (EUR)	-	-	-
Class A GBP A (dist)	-	-	-
Class A (USD)	-	-	13.2963
Class B (EUR)	10.0000	10.0000	-
Class B EUR A (dist)	-	10.0000	-
Class I2 (EUR)	-	-	-
Class I (EUR)	10.0000	10.0000	16.0642
Class I EUR A (dist)	10.0000	10.0000	-
Class I (GBP)	-	-	16.7462
Class I GBP A (dist)	-	-	10.5298
Class I (USD)	-	-	16.2624
Class I USD M (dist)	-	-	-
Class IF (USD)	-	-	-
Class SI (CHF)	-	-	-
Class SI (EUR)	-	-	-
Class SI (GBP)	-	-	-
Class SI GBP A (dist)	-	-	-
Class SI (USD)	-	-	10.0000

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Corporate Bond Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund USD	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund EUR
Total Net Assets			
March 31, 2024	-	7,448,316	600,247,698
March 31, 2023	25,187,578	7,700,336	564,150,226
March 31, 2022	27,260,894	8,848,279	606,271,655
Net Asset Value per Share at the end of the year			
March 31, 2024			
Class A2 EUR	-	-	10.0304
Class A2 GBP Q (dist)	-	-	10.0703
Class A2 EUR A (dist)	-	-	8.9153
Class A2 GBP	-	-	10.1105
Class A2 GBP H	-	-	-
Class A2 GBP A (dist)	-	-	-
Class A2 USD	-	-	9.7898
Class A2 USD H	-	-	10.5256
Class A2 USD H A (dist)	-	-	9.3623
Class A3 GBP	-	-	-
Class A3 GBP Q (dist)	-	-	-
Class A3 USD	-	-	-
Class A EUR	-	-	9.8655
Class A EUR H M (dist)	-	-	-
Class A GBP A (dist)	-	39.8723	-
Class A USD	-	25.4794	9.6054
Class A USD M (dist)	-	-	-
Class A USD H	-	-	10.3433
Class B EUR	-	-	10.0243
Class B EUR A (dist)	-	-	8.6344
Class I2 CHF	-	-	-
Class I2 EUR	-	-	10.5049
Class I2 EUR A (dist)	-	-	8.9196
Class I2 USD	-	-	10.0806
Class I2 USD H	-	-	10.6411
Class I2 USD H A (dist)	-	-	9.3780
Class I AUD H	-	-	-
Class I EUR	-	18.0748	10.2679
Class I EUR A (dist)	-	-	8.7641
Class I EUR H	-	-	-
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP A (dist)	-	31.5326	-
Class I USD	-	39.6421	10.0738
Class I USD M (dist)	-	-	-
Class I USD H	-	-	10.6045
Class IF USD	-	-	-
Class SI CHF	-	-	8.8388
Class SI EUR	-	-	10.2243
Class SI EUR H M (dist)	-	-	-
Class SI GBP	-	-	9.2889
Class SI GBP A (dist)	-	-	8.1611
Class SI USD	-	-	9.9875

⁽¹⁾ Dormant since February 29, 2024. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Corporate Bond Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund USD	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund EUR
March 31, 2023			
Class A2 EUR	-	-	9.4678
Class A2 GBP Q (dist)	-	-	-
Class A2 EUR A (dist)	-	-	8.7819
Class A2 GBP	-	-	-
Class A2 USD	-	-	9.2943
Class A2 USD H	-	-	9.7972
Class A2 USD H A (dist)	-	-	9.0973
Class A3 GBP	-	-	-
Class A3 GBP Q (dist)	-	-	-
Class A EUR	-	-	9.3623
Class A EUR H M (dist)	-	-	-
Class A GBP A (dist)	-	35.6243	-
Class A USD	11.3422	22.2505	9.1692
Class A USD M (dist)	-	-	-
Class A USD H	-	-	9.6669
Class B EUR	-	-	9.4826
Class B EUR A (dist)	-	-	8.5129
Class I2 CHF	-	-	-
Class I2 EUR	-	-	9.8924
Class I2 EUR A (dist)	-	-	8.7971
Class I2 USD	-	-	9.5512
Class I2 USD H	-	-	9.8746
Class I2 USD H A (dist)	-	-	9.1231
Class I EUR	-	15.5850	9.6758
Class I EUR A (dist)	-	-	8.6425
Class I EUR H	-	-	-
Class I EUR H (dist)	8.1114	-	-
Class I GBP	-	-	-
Class I GBP A (dist)	-	28.1532	-
Class I USD	11.9247	34.3621	9.5450
Class I USD M (dist)	-	-	-
Class I USD H	-	-	9.8441
Class IF USD	-	-	-
Class SI CHF	-	-	8.4900
Class SI EUR	-	-	9.6252
Class SI EUR H M (dist)	-	-	-
Class SI GBP	-	-	8.9875
Class SI GBP A (dist)	-	-	8.2718
Class SI USD	-	-	9.4584

⁽¹⁾ Dormant since February 29, 2024. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Corporate Bond Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund USD	Macquarie Fund Solutions – Sustainable Emerging Markets LC Bond Fund EUR
March 31, 2022			
Class A2 EUR	-	-	9.4367
Class A2 EUR A (dist)	-	-	9.1062
Class A2 USD	-	-	9.4847
Class A2 USD H	-	-	9.5663
Class A2 USD H A (dist)	-	-	9.2239
Class A EUR	-	-	9.3691
Class A EUR H M (dist)	-	-	-
Class A GBP A (dist)	-	36.6219	-
Class A USD	12.2994	24.3575	9.3932
Class A USD H	-	-	9.4862
Class B EUR	-	-	9.4576
Class B EUR A (dist)	-	-	8.8360
Class I2 CHF	-	-	-
Class I2 EUR	-	-	9.8227
Class I2 EUR A (dist)	-	-	9.1420
Class I2 USD	-	-	9.7129
Class I2 USD H	-	-	9.6201
Class I2 USD H A (dist)	-	-	9.2566
Class I EUR	-	16.6007	9.6127
Class I EUR A (dist)	-	-	8.9721
Class I EUR H	-	-	-
Class I EUR H (dist)	9.2868	-	-
Class I GBP	-	-	-
Class I GBP A (dist)	-	28.8601	-
Class I USD	12.8784	37.3356	9.7127
Class I USD M (dist)	-	-	-
Class I USD H	-	-	9.5909
Class IF USD	-	-	-
Class SI CHF	-	-	8.6926
Class SI EUR	-	-	9.5528
Class SI EUR H M (dist)	-	-	-
Class SI GBP	-	-	8.5786
Class SI GBP A (dist)	-	-	8.2625
Class SI USD	-	-	9.6137
Net Asset Value per Share at launch date			
Class A2 (USD)	-	-	10.0000
Class A (EUR)	-	-	-
Class A GBP A (dist)	-	30.1537	-
Class A (USD)	12.4095	20.1284	10.0000
Class B (EUR)	-	-	10.0000
Class B EUR A (dist)	-	-	10.0000
Class I2 (EUR)	-	-	10.0000
Class I (EUR)	-	13.4033	10.0000
Class I EUR A (dist)	-	-	10.0000
Class I (GBP)	-	-	-
Class I GBP A (dist)	-	23.5255	-
Class I (USD)	12.8820	30.3796	-
Class I USD M (dist)	-	-	-
Class IF (USD)	-	-	-
Class SI (CHF)	-	-	10.0000
Class SI (EUR)	-	-	10.0000
Class SI (GBP)	-	-	10.0000
Class SI GBP A (dist)	-	-	10.0000
Class SI (USD)	-	-	10.0000

⁽¹⁾ Dormant since February 29, 2024. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD
Total Net Assets			
March 31, 2024	69,288,897	48,761,401	139,868,686
March 31, 2023	67,108,980	52,796,972	145,544,608
March 31, 2022	64,236,201	69,259,164	175,282,751
Net Asset Value per Share at the end of the year			
March 31, 2024			
Class A2 EUR	10.4917	-	-
Class A2 GBP Q (dist)	10.1490	-	-
Class A2 EUR A (dist)	-	-	-
Class A2 GBP	10.4522	-	-
Class A2 GBP H	-	-	10.0848
Class A2 GBP A (dist)	-	-	10.0547
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H A (dist)	-	-	-
Class A3 GBP	10.1431	-	-
Class A3 GBP Q (dist)	9.8730	-	-
Class A3 USD	-	-	-
Class A EUR	10.3431	-	-
Class A EUR H M (dist)	-	7.2322	8.1318
Class A GBP A (dist)	-	-	-
Class A USD	-	-	-
Class A USD M (dist)	10.0991	-	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR A (dist)	-	-	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR A (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H A (dist)	-	-	-
Class I AUD H	-	-	-
Class I EUR	13.9110	-	10.5681
Class I EUR A (dist)	-	-	-
Class I EUR H	10.2776	8.2826	11.3556
Class I EUR H (dist)	-	-	8.0805
Class I GBP	-	-	-
Class I GBP A (dist)	-	-	-
Class I USD	12.8327	-	-
Class I USD M (dist)	-	7.4957	8.5190
Class I USD H	-	-	-
Class IF USD	12.9322	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI EUR H M (dist)	-	-	8.0501
Class SI GBP	-	-	-
Class SI GBP A (dist)	-	-	-
Class SI USD	-	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD
March 31, 2023			
Class A2 EUR	10.0513	-	-
Class A2 GBP Q (dist)	10.2988	-	-
Class A2 EUR A (dist)	-	-	-
Class A2 GBP	10.2968	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H A (dist)	-	-	-
Class A3 GBP	9.9723	-	-
Class A3 GBP Q (dist)	9.9723	-	-
Class A EUR	9.9885	-	-
Class A EUR H M (dist)	-	7.2732	8.2218
Class A GBP A (dist)	-	-	-
Class A USD	-	-	-
Class A USD M (dist)	9.9201	-	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR A (dist)	-	-	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR A (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H A (dist)	-	-	-
Class I EUR	13.3276	-	9.7194
Class I EUR A (dist)	-	-	-
Class I EUR H	10.0997	7.6825	10.7045
Class I EUR H (dist)	-	-	8.2299
Class I GBP	-	-	-
Class I GBP A (dist)	-	-	-
Class I USD	12.3590	-	-
Class I USD M (dist)	-	7.4564	8.5192
Class I USD H	-	-	-
Class IF USD	12.4363	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI EUR H M (dist)	-	-	8.2385
Class SI GBP	-	-	-
Class SI GBP A (dist)	-	-	-
Class SI USD	-	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD
March 31, 2022			
Class A2 EUR	-	-	-
Class A2 EUR A (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H A (dist)	-	-	-
Class A EUR	-	-	-
Class A EUR H M (dist)	-	8.4955	9.0913
Class A GBP A (dist)	-	-	-
Class A USD	-	-	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR A (dist)	-	-	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR A (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H A (dist)	-	-	-
Class I EUR	14.3500	-	-
Class I EUR A (dist)	-	-	-
Class I EUR H	-	8.5821	-
Class I EUR H (dist)	-	-	9.0937
Class I GBP	-	-	-
Class I GBP A (dist)	-	-	-
Class I USD	13.5709	-	-
Class I USD M (dist)	-	8.4707	9.1640
Class I USD H	-	-	-
Class IF USD	13.6349	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI EUR H M (dist)	-	-	9.0971
Class SI GBP	-	-	-
Class SI GBP A (dist)	-	-	-
Class SI USD	-	-	-
Net Asset Value per Share at launch date			
Class A2 (USD)	-	-	-
Class A (EUR)	-	-	-
Class A GBP A (dist)	-	-	-
Class A (USD)	-	-	-
Class B (EUR)	-	-	-
Class B EUR A (dist)	-	-	-
Class I2 (EUR)	-	-	-
Class I (EUR)	-	-	-
Class I EUR A (dist)	-	-	-
Class I (GBP)	-	-	-
Class I GBP A (dist)	-	-	-
Class I (USD)	10.0000	-	-
Class I USD M (dist)	-	10.0000	10.0000
Class IF (USD)	10.0000	-	-
Class SI (CHF)	-	-	-
Class SI (EUR)	-	-	-
Class SI (GBP)	-	-	-
Class SI GBP A (dist)	-	-	-
Class SI (USD)	-	-	-

STATISTICS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund ⁽¹⁾ USD
Total Net Assets	
March 31, 2024	9,325,071
March 31, 2023	8,707,382
March 31, 2022	9,356,450
Net Asset Value per Share at the end of the year	
March 31, 2024	
Class A2 EUR	-
Class A2 GBP Q (dist)	-
Class A2 EUR A (dist)	-
Class A2 GBP	-
Class A2 GBP H	-
Class A2 GBP A (dist)	-
Class A2 USD	-
Class A2 USD H	-
Class A2 USD H A (dist)	-
Class A3 GBP	-
Class A3 GBP Q (dist)	-
Class A3 USD	-
Class A EUR	-
Class A EUR H M (dist)	-
Class A GBP A (dist)	-
Class A USD	-
Class A USD M (dist)	-
Class A USD H	-
Class B EUR	-
Class B EUR A (dist)	-
Class I2 CHF	-
Class I2 EUR	-
Class I2 EUR A (dist)	-
Class I2 USD	-
Class I2 USD H	-
Class I2 USD H A (dist)	-
Class I AUD H	-
Class I EUR	10.4970
Class I EUR A (dist)	-
Class I EUR H	10.5153
Class I EUR H (dist)	7.8808
Class I GBP	-
Class I GBP A (dist)	-
Class I USD	-
Class I USD M (dist)	8.2630
Class I USD H	-
Class IF USD	-
Class SI CHF	-
Class SI EUR	-
Class SI EUR H M (dist)	-
Class SI GBP	-
Class SI GBP A (dist)	-
Class SI USD	-

⁽¹⁾ Name changed during the year. See Note 13 for further details.

STATISTICS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund ⁽¹⁾ USD
March 31, 2023	
Class A2 EUR	-
Class A2 GBP Q (dist)	-
Class A2 EUR A (dist)	-
Class A2 GBP	-
Class A2 USD	-
Class A2 USD H	-
Class A2 USD H A (dist)	-
Class A3 GBP	-
Class A3 GBP Q (dist)	-
Class A EUR	-
Class A EUR H M (dist)	-
Class A GBP A (dist)	-
Class A USD	-
Class A USD M (dist)	-
Class A USD H	-
Class B EUR	-
Class B EUR A (dist)	-
Class I2 CHF	-
Class I2 EUR	-
Class I2 EUR A (dist)	-
Class I2 USD	-
Class I2 USD H	-
Class I2 USD H A (dist)	-
Class I EUR	9.7525
Class I EUR A (dist)	-
Class I EUR H	10.0020
Class I EUR H (dist)	8.0763
Class I GBP	-
Class I GBP A (dist)	-
Class I USD	-
Class I USD M (dist)	8.3202
Class I USD H	-
Class IF USD	-
Class SI CHF	-
Class SI EUR	-
Class SI EUR H M (dist)	-
Class SI GBP	-
Class SI GBP A (dist)	-
Class SI USD	-

⁽¹⁾ Name changed during the year. See Note 13 for further details.

STATISTICS AS AT MARCH 31, 2024 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund ⁽¹⁾ USD
March 31, 2022	
Class A2 EUR	-
Class A2 EUR A (dist)	-
Class A2 USD	-
Class A2 USD H	-
Class A2 USD H A (dist)	-
Class A EUR	-
Class A EUR H M (dist)	-
Class A GBP A (dist)	-
Class A USD	-
Class A USD H	-
Class B EUR	-
Class B EUR A (dist)	-
Class I2 CHF	-
Class I2 EUR	-
Class I2 EUR A (dist)	-
Class I2 USD	-
Class I2 USD H	-
Class I2 USD H A (dist)	-
Class I EUR	-
Class I EUR A (dist)	-
Class I EUR H	-
Class I EUR H (dist)	9.2378
Class I GBP	-
Class I GBP A (dist)	-
Class I USD	-
Class I USD M (dist)	9.2822
Class I USD H	-
Class IF USD	-
Class SI CHF	-
Class SI EUR	-
Class SI EUR H M (dist)	-
Class SI GBP	-
Class SI GBP A (dist)	-
Class SI USD	-
Net Asset Value per Share at launch date	
Class A2 (USD)	-
Class A (EUR)	-
Class A GBP A (dist)	-
Class A (USD)	-
Class B (EUR)	-
Class B EUR A (dist)	-
Class I2 (EUR)	-
Class I (EUR)	-
Class I EUR A (dist)	-
Class I (GBP)	-
Class I GBP A (dist)	-
Class I (USD)	-
Class I USD M (dist)	-
Class IF (USD)	-
Class SI (CHF)	-
Class SI (EUR)	-
Class SI (GBP)	-
Class SI GBP A (dist)	-
Class SI (USD)	-

⁽¹⁾ Name changed during the year. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Apa Group - Stapled Security	658,082	AUD	4,812,542	3,610,688	2.79
			4,812,542	3,610,688	2.79
Canada					
Canadian National Railway	29,510	CAD	3,671,924	3,889,673	3.01
Hydro One Ltd	105,973	CAD	2,791,754	3,093,246	2.40
			6,463,678	6,982,919	5.41
Denmark					
Orsted	127,623	DKK	9,282,046	7,103,198	5.50
			9,282,046	7,103,198	5.50
France					
Vinci.	15,126	EUR	1,438,641	1,940,073	1.50
			1,438,641	1,940,073	1.50
Great Britain					
National Grid Plc	582,390	GBP	7,753,600	7,842,606	6.07
Severn Trent Plc	216,841	GBP	7,013,162	6,765,933	5.24
Sse Plc	124,142	GBP	2,603,570	2,587,569	2.00
United Utilities Group Plc	671,745	GBP	8,700,159	8,731,908	6.76
			26,070,491	25,928,016	20.07
Greece					
Athensinter Rg	269,429	EUR	2,442,845	2,473,358	1.91
			2,442,845	2,473,358	1.91
Italy					
Snam Az	1,229,309	EUR	6,190,462	5,809,813	4.50
Terna- Rete Elettrica Nazionale	592,047	EUR	4,511,844	4,897,886	3.79
			10,702,306	10,707,699	8.29
Japan					
East Japan Railway Co	191,400	JPY	3,548,589	3,666,882	2.84
West Japan Railway Co	192,600	JPY	3,975,680	4,008,656	3.10
			7,524,269	7,675,538	5.94
Netherlands					
Koninklijke Vopak Nv	105,864	EUR	2,938,320	4,085,122	3.16
			2,938,320	4,085,122	3.16
New Zealand					
Auck Int.	348,132	NZD	1,658,183	1,738,764	1.35
			1,658,183	1,738,764	1.35

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Spain					
Cellnex Telecom S.A.	135,810	EUR	4,919,101	4,806,533	3.72
Red Electrica Corporacion. Sa	148,416	EUR	2,557,431	2,533,372	1.96
			<u>7,476,532</u>	<u>7,339,905</u>	<u>5.68</u>
Switzerland					
Flughafen Zuerich Ag	17,805	CHF	3,016,889	4,044,526	3.13
			<u>3,016,889</u>	<u>4,044,526</u>	<u>3.13</u>
United States of America					
Cms Energy Corp.	87,932	USD	5,615,580	5,305,817	4.11
Crown Castle Inc	51,294	USD	5,656,391	5,428,444	4.20
Essential Util Rg	202,450	USD	8,826,109	7,500,772	5.81
Eversource Energy	92,832	USD	7,400,113	5,548,569	4.29
Exelon Corp	129,324	USD	5,477,522	4,858,703	3.76
Nextera Energy Inc.	126,677	USD	9,273,649	8,095,927	6.27
Sempra Energy	73,474	USD	5,521,509	5,277,637	4.08
			<u>47,770,873</u>	<u>42,015,869</u>	<u>32.52</u>
Total - Shares			131,597,615	125,645,675	97.25
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			131,597,615	125,645,675	97.25
TOTAL INVESTMENTS			131,597,615	125,645,675	97.25
Other net assets				3,547,228	2.75
TOTAL NET ASSETS				129,192,903	100.00

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Ampol Ltd Frn 20-09.12.80	500,000	AUD	368,425	335,359	1.65
Anz Bk Au Frn 19-26.07.29	500,000	AUD	376,026	327,187	1.61
Apollo Trst Frn 13.09.48 1 A	2,000,000	AUD	213,071	209,757	1.03
Apt Pipelin 2.0% 20-15.07.30	100,000	EUR	87,430	98,022	0.48
Ausnet Svcs Frn 20-06.10.80	500,000	AUD	351,175	327,387	1.61
Conq 2018-1 Frn 15.10.49	2,000,000	AUD	219,731	216,824	1.06
Firstmac Frn 16-07.04.47 2 A1A	2,400,000	AUD	142,206	138,044	0.68
Fmacb Frn 17-22.05.48 1 Ab	500,000	AUD	84,984	73,721	0.36
Kingf 16- Frn 16-24.11.48 1 C	500,000	AUD	127,487	114,045	0.56
Kingf 2019- Frn-19.05.50 1 C	500,000	AUD	207,226	198,670	0.97
Kingfisher Frn 16-24.11.48 1 B	500,000	AUD	123,544	113,843	0.56
Kingfisher Frn 24.11.48 1 A2	500,000	AUD	121,868	113,219	0.56
Lt Frn 18-22.10.49 1 A1	1,500,000	AUD	195,460	192,447	0.94
Medl 2011-1 Frn 18.02.48 1 A	2,000,000	AUD	197,583	194,652	0.95
Medl 2017-1 Frn-23.07.49 1 B	500,000	AUD	157,399	145,857	0.72
Nat Aus Bk Frn 19-17.05.29	500,000	AUD	376,770	326,627	1.60
Nrmbc Frn 18-24.08.49 1 B	500,000	AUD	161,395	149,106	0.73
Perp Crp Frn 17-20.10.48 1 A1	1,500,000	AUD	163,793	161,340	0.79
Progs 2017- Frn-27.06.48 1 Ab	500,000	AUD	121,040	116,250	0.57
Progs Frn 10.02.49 2 Ab	500,000	AUD	137,058	119,373	0.59
Qbe Ins Frn 20-25.08.36	500,000	AUD	354,733	332,711	1.63
Trans Queen 4.5% 18-19.04.28	200,000	USD	192,092	192,006	0.94
			4,480,496	4,196,447	20.59
Belgium					
Anheu Busc 3.45% 24-22.09.31	100,000	EUR	108,323	109,438	0.54
			108,323	109,438	0.54
British Virgin Islands					
Cheung Kong 1% 17-12.12.24	100,000	EUR	117,870	105,198	0.52
			117,870	105,198	0.52
Cayman Islands					
Mido Frn 18-20.07.31 9A A2 144A	250,000	USD	250,000	247,170	1.21
			250,000	247,170	1.21
France					
Cred Agric 5.365% 24-11.03.34	30,000	USD	30,000	30,082	0.15
Edf 4.25% 23-25.01.32	100,000	EUR	107,816	111,985	0.55
Engie 0.5% 19-24.10.30	100,000	EUR	88,415	90,166	0.44
			226,231	232,233	1.14
Great Britain					
Ca Ln 1.625% 20-05.06.30	300,000	EUR	312,775	313,739	1.54
			312,775	313,739	1.54

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Ireland					
Crh Smw Fin 4% 23-11.07.27	100,000	EUR	108,702	109,892	0.54
			108,702	109,892	0.54
Italy					
Aeroporti R 4.875% 23-10.07.33	100,000	EUR	108,104	115,430	0.57
Autostrade 2.0% 21-15.01.30	100,000	EUR	120,490	97,935	0.48
			228,594	213,365	1.05
Luxembourg					
Aroundtown 1.45% 19-09.07.28 Regs	100,000	EUR	112,375	88,550	0.43
Holcim Fin 0.5% 20-23.04.31 Regs	100,000	EUR	86,658	87,356	0.43
			199,033	175,906	0.86
Netherlands					
Ing Group 2.125% 20-26.05.31	200,000	EUR	206,359	207,215	1.02
			206,359	207,215	1.02
Panama					
Carnival 7.625% 01.03.26 144A	74,000	USD	79,317	74,921	0.37
			79,317	74,921	0.37
Spain					
Santander 3.5% 24-09.01.28	100,000	EUR	109,340	107,406	0.53
			109,340	107,406	0.53
United States of America					
Abbvie 4.95% 24-15.03.31	80,000	USD	80,461	80,566	0.40
Aep Tex 5.40% 23-01.06.33	15,000	USD	14,976	14,989	0.07
Air Lease 4.625% 18-01.10.28	24,000	USD	22,894	23,364	0.11
Air Lease 5.1% 24-01.03.29	18,000	USD	17,703	17,872	0.09
American Ho 5.50% 24-01.02.34	50,000	USD	49,960	49,832	0.24
American Tc 2.30% 21-15.09.31	60,000	USD	49,252	48,993	0.24
American Tc 5.2% 24-15.02.29	15,000	USD	14,946	15,008	0.07
American Tc 5.45% 24-15.02.34	15,000	USD	14,893	15,035	0.07
Amgen 5.25% 23-02.03.30	20,000	USD	19,954	20,312	0.10
Amgen 5.25% 23-02.03.33	50,000	USD	50,781	50,528	0.25
Aon North A 5.3% 24-01.03.31	80,000	USD	80,302	80,659	0.40
Appalachian 4.50% 22-01.08.32	25,000	USD	22,412	23,459	0.12
At&T Inc 3.50% 21-15.09.53	10,000	USD	7,168	7,066	0.03
Autodesk 2.40% 21-15.12.31	65,000	USD	64,468	54,448	0.27
Aviation 1.95% 21-30.01.26	75,000	USD	74,283	70,009	0.34
Bac 2.482% 21-21.09.36	15,000	USD	14,885	11,999	0.06
Bac 5.468% 24-23.01.35	25,000	USD	25,000	25,198	0.12
Bac 5.819% 23-15.09.29	46,000	USD	46,875	47,196	0.23
Bac 6.204% 22-10.11.28	85,000	USD	85,590	87,975	0.43
Bk America Frn 15.02.50 Bnk3 B	45,000	USD	46,420	41,678	0.20
Bmark 2018- Frn 15.01.51 B1 A5	67,000	USD	77,315	62,731	0.31
Carrier 4.125% 23-29.05.28	100,000	EUR	108,315	110,419	0.54
Cd Frn 17-13.11.50 Cd6 B	55,000	USD	56,646	47,218	0.23
Cdw Llc Fin 3.276% 21-01.12.28	90,000	USD	86,990	82,068	0.40
Cgcmt 3.329% 01.04.49 16-P3 A-4	50,000	USD	55,082	47,658	0.23
Charter Com 3.85% 20-01.04.61	5,000	USD	2,951	2,968	0.01

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Chen Eng 4.50% 20-01.10.29	50,000	USD	45,704	47,597	0.23
Dal 7.0% 20-01.05.25	47,000	USD	51,611	47,612	0.23
Discovery 4.0% 21-15.09.55	10,000	USD	8,458	6,849	0.03
Dte 5.1% 24-01.03.29	20,000	USD	19,956	19,920	0.10
Duke Energy 2.55% 21-15.06.31	41,000	USD	37,274	34,544	0.17
Duke Energy 3.95% 18-15.11.28	25,000	USD	23,450	24,179	0.12
Duke Energy 4.95% 23-15.01.33	20,000	USD	19,940	19,898	0.10
Energy Tran 5.95% 24-15.05.54	15,000	USD	14,928	14,994	0.07
Energy Tran 6.50% 21-Perp	45,000	USD	45,000	44,065	0.22
Entegris 4.75% 22-15.04.29 144A	45,000	USD	44,785	43,093	0.21
Fhlmc 3.5% 18-01.11.48 Fg G61748	45,000	USD	15,542	14,187	0.07
Fhlmc 4.50%-01.10.52 PSd8257	50,000	USD	43,382	43,554	0.21
Fhlmc 5% 01.06.38 PSb8234	100,000	USD	84,099	83,619	0.41
Fhlmc 5.0%-01.06.53 PSd3122	103,000	USD	96,603	95,783	0.47
Fhlmc 5.5%-01.02.54 PSd4812	166,000	USD	163,455	164,943	0.81
Fhlmc 5.50%-01.06.43 PRb5238	127,000	USD	110,680	109,930	0.54
Fhlmc 6% 22-01.12.52 P.Ma4876	102,000	USD	89,018	91,308	0.45
Fn 3.0%-01.03.35 PSb0297	14,000	USD	5,922	5,195	0.03
Fn 3.50% 12-01.10.42 P.Ma1213	58,000	USD	9,678	8,222	0.04
Fn 5.50%-01.10.52 PSd8259	2,000	USD	1,782	1,770	0.01
Fn As8579 3.50% 01.01.52 PCb2684	10,000	USD	7,756	6,942	0.03
Fn As8579 4.0%-01.09.42	3,000	USD	2,570	2,444	0.01
Fn As8579 4.50%-01.09.37	2,000	USD	1,533	1,489	0.01
Fn Zs4789 4% 01.04.52 PSd8217	15,000	USD	12,887	11,749	0.06
Fn Zs4789 5.50%-01.02.53 PSd2206	74,000	USD	68,389	67,835	0.33
Fnma 2% 01.05.41 P.Ma4333	24,000	USD	18,982	15,691	0.08
Fnma 2%-01.09.51 P.Ma4413	140,000	USD	93,934	95,007	0.47
Fnma 2.5% 21-01.07.36 P.Ma4384	16,000	USD	10,888	9,909	0.05
Fnma 3%-01.05.51 P.Fs0927	129,000	USD	95,076	95,120	0.47
Fnma 3.5% 18-01.02.48 P. Ca1182	39,000	USD	11,519	10,478	0.05
Fnma 4.5% 15-01.02.44 /Fn 310167	63,000	USD	8,791	8,297	0.04
Fnma 4.5% 18-01.09.48 P. Bk4284	26,000	USD	7,578	6,691	0.03
Fnma 4.50% -01.01.50 P.Fs0844	21,000	USD	16,727	15,116	0.07
Fnma 4.50% 22-01.12.52 P.Ma4840	100,000	USD	87,637	88,875	0.44
Fnma 4.50%-01.02.53 P.Ma4917	119,000	USD	110,050	107,898	0.53
Fnma 4.50%-01.04.50 P.Fs4374	7,000	USD	6,213	6,083	0.03
Fnma 5% 23-01.02.53 P.Ma4918	9,000	USD	8,312	8,189	0.04
Fnma 5% 23-01.09.53 P.Ma5137	205,000	USD	191,297	194,536	0.96
Fnma 5.0% 22-01.09.52 P.Ma4761	128,000	USD	111,414	111,175	0.55
Fnma 5.5% 17-01.05.44 P. Bm3196	96,000	USD	28,551	26,879	0.13
Fnma 5.5% 23-01.03.53 P.Fs4041	111,000	USD	103,177	104,262	0.51
Fnma 5.50%-01.07.53 P.Ma5072	16,000	USD	14,802	15,040	0.07
Fnma 6.0%-01.01.42 P.Fs4849	10,000	USD	9,250	9,152	0.05
Fnna 4% 22-01.09.52 P.Ma4732	86,000	USD	75,976	73,398	0.36
Ford Credit 3.19% 15.07.31	198,000	USD	216,214	194,364	0.95
Freeport Mc 5.45% 13-15.03.43	40,000	USD	37,861	38,283	0.19
General Mtr 5.75% 24-08.02.31	80,000	USD	80,389	80,910	0.40
Gsms 3.869% 10.05.50 Gs6 B	55,000	USD	56,646	48,008	0.24
Hca 3.50% 20-01.09.30	40,000	USD	35,901	36,188	0.18
Hca 5.45% 24-01.04.31	45,000	USD	45,187	45,274	0.22
Hngry 4.959% 18-20.06.48 1A Aii 144A	145,000	USD	142,414	132,535	0.65
Jefferies G 2.625% 21-15.10.31	100,000	USD	98,705	82,462	0.41
Jeffries 5.875% 23-21.07.28	15,000	USD	14,916	15,277	0.08
Jeffries 6.05% 24-12.03.25	25,000	USD	25,000	25,027	0.12
Jpmdb 2017- 3.409% 15.10.50	50,000	USD	56,789	46,596	0.23

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Jpmorgan Ch 1.764% 20-19.11.31	40,000	USD	29,586	32,395	0.16
Jpmorgan Ch 5.012% 24-23.01.30	20,000	USD	20,000	19,925	0.10
Jpmorgan Ch 5.336% 24-23.01.35	30,000	USD	30,000	30,138	0.15
Jpmorgan Ch 6.254% 23-23.10.34	18,000	USD	18,000	19,248	0.09
Keycorp 6.401% 24-06.03.35	50,000	USD	50,348	51,096	0.25
Kinder Mor 5% 24-01.02.29	10,000	USD	9,983	9,963	0.05
Kinder Mor 5.20% 23-01.06.33	30,000	USD	29,905	29,536	0.15
Lyb Intl Fi 5.5% 24-01.03.34	80,000	USD	79,889	80,097	0.39
Morgan 5.173% Frn 24-16.01.30	15,000	USD	15,000	15,020	0.07
Morgan Stan 5.148% 22-25.01.34	100,000	EUR	98,505	119,421	0.59
Morgan Stan 5.466% 24-18.01.35	15,000	USD	15,000	15,148	0.07
Morgan Stan 6.138% 22-16.10.26	90,000	USD	89,931	91,044	0.45
Morgan Stan 6.296% 22-18.10.28	29,000	USD	29,125	29,993	0.15
Morgan Stan 6.407% 23-01.11.29	20,000	USD	20,000	20,982	0.10
Morgan Stan 6.627% 23-01.11.34	40,000	USD	40,000	43,753	0.22
Msc Bn 3.485% 15.11.49 Bnk 2 B	75,000	USD	77,244	61,370	0.30
Nab Ny Frn 20-18.11.30	550,000	AUD	372,950	360,894	1.77
Occidental 6.125% 20-01.01.31	52,000	USD	50,708	53,852	0.26
Pacificorp 5.1% 24-15.02.29	5,000	USD	4,998	5,039	0.03
Pacificorp 5.45% 24-15.02.34	10,000	USD	9,982	10,042	0.05
Pnc Fin 5.676%(Frn) 22.01.35	15,000	USD	15,000	15,146	0.07
Pnc Fin 6.875% 23-20.10.34	55,000	USD	54,779	60,274	0.30
South Cali 5.2% 24-01.06.34	80,000	USD	79,446	79,230	0.39
Southern Co 1.875% 21-15.09.81	100,000	EUR	118,100	94,394	0.46
Sprint Cap.Corp 6.875% 98-28	70,000	USD	75,688	74,504	0.37
State Strt 4.993% 24-18.03.27	25,000	USD	25,000	25,044	0.12
Svb Fin Grp 1.80% 21-02.02.31/Flat	24,000	USD	16,267	14,962	0.07
Svb Fin Grp 4.0% 21-Perp	75,000	USD	75,703	1,125	0.01
Svb Fin Grp 4.57% 22-29.04.33	29,000	USD	29,000	18,370	0.09
Targa Res 5% 17-15.01.28	60,000	USD	56,101	59,005	0.29
Tennessee G 2.90% 20-01.03.30	35,000	USD	36,499	30,673	0.15
T-Mobile Us 5.75% 23-15.01.34	95,000	USD	94,629	99,021	0.49
Unh Grp 4.9% 24-15.04.31	20,000	USD	19,860	20,006	0.10
Us Banc (Frn)5.678% 24-23.01.35	15,000	USD	15,000	15,164	0.07
Us Bancorp 2.491% 21-03.11.36	15,000	USD	15,000	11,810	0.06
Us Bancorp 4.653% 23-01.02.29	51,000	USD	49,635	49,992	0.25
Us Bancorp 5.384% 24-23.01.30	5,000	USD	5,000	5,024	0.02
Us Bancorp 5.727% 22-21.10.26	29,000	USD	29,000	29,160	0.14
Us Bancorp 6.787% 23-26.10.27	20,000	USD	20,000	20,717	0.10
Usa 1.25% 21-15.08.31 /Tbo	1,000,000	USD	992,578	815,195	4.00
Usa Frn 23-31.01.25	2,010,000	USD	2,011,687	2,011,935	9.87
Vistra 6.95% 23-15.10.33 144A	30,000	USD	30,304	32,015	0.16
Vistra Op 4.3% 19-15.07.29 144A	95,000	USD	95,788	89,142	0.44
			9,086,338	8,668,553	42.54
Total - Bonds			15,513,378	14,761,483	72.45

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Investment Funds					
Luxembourg					
Macquarie Emerging Markets Debt Select Opportunities Fund Class I USD (Dist) (ISIN LU2212078070)	230,757	USD	2,248,969	1,965,816	9.65
			<u>2,248,969</u>	<u>1,965,816</u>	<u>9.65</u>
Total - Investment Funds			2,248,969	1,965,816	9.65
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			17,762,347	16,727,299	82.10
Other transferable securities					
Bonds					
Australia					
Amp Life Lt Frn 20-09.12.35	500,000	AUD	367,775	331,149	1.63
Bpi No 1 Frn 13-09.09.25	500,000	AUD	255,619	228,331	1.12
Cw Bk Austr Frn 21-20.08.31	500,000	AUD	331,948	324,677	1.59
Westpac Bk Frn 22-11.11.25	500,000	AUD	331,161	328,455	1.61
			<u>1,286,503</u>	<u>1,212,612</u>	<u>5.95</u>
United States of America					
Comwlth Ny Frn 23-24.11.24	500,000	AUD	328,075	326,503	1.60
			<u>328,075</u>	<u>326,503</u>	<u>1.60</u>
Total - Bonds			1,614,578	1,539,115	7.55
Total - Other transferable securities			1,614,578	1,539,115	7.55
Financial instruments					
Options					
Japan					
PUT Usd/Jpy Spot Cross 14/06/24	(396,000)	CHF	(3,850)	(200)	0.00
PUT Usd/Jpy Spot Cross 14/06/24	396,000	CHF	6,465	497	0.00
			<u>2,615</u>	<u>297</u>	<u>0.00</u>
United States of America					
CALL Call 10y Treasury Notes USA 26/04/24	(8)	USD	(2,797)	0	0.00
PUT Aud /Nzd Spot Cross 14/05/24	(480,720)	USD	(6,405)	(34)	0.00

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
PUT Aud /Nzd Spot Cross 14/05/24	480,720	USD	12,734	189	0.00
			3,532	155	0.00
Total - Options			6,147	452	0.00
Total - Financial instruments			6,147	452	0.00
TOTAL INVESTMENTS			19,383,072	18,266,866	89.65
Other net assets				2,108,587	10.35
TOTAL NET ASSETS				20,375,453	100.00

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund⁽¹⁾

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Other transferable securities					
Shares					
Russia					
Detsky Mir Pjsc *	40,653	USD	60,533	0	0.00
			60,533	0	0.00
Total - Shares			60,533	0	0.00
Total - Other transferable securities			60,533	0	0.00
TOTAL INVESTMENTS			60,533	0	0.00
Other net liabilities				0	0.00
TOTAL NET ASSETS				0	0.00

* Investment at fair value.

⁽¹⁾ In liquidation. See Note 13 for further details.

The accompanying notes form an integral part of these financial statements.

Macquarie Fund Solutions – Macquarie Euro Government Bond Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Belgium					
Belgium 1.45% 17-22.06.37 Regs	1,400,000	EUR	1,105,370	1,162,162	1.98
Eu 2.625% 22-04.02.48	375,000	EUR	330,206	341,417	0.58
Eu 3.125% 23-04.12.30 Regs	180,000	EUR	178,963	184,274	0.31
Eu 3.375% 22-04.11.42	650,000	EUR	640,962	666,221	1.14
Eu 3.375% 23-04.10.38	850,000	EUR	859,724	877,664	1.50
Flemish Com 0.125% 20-15.10.35	200,000	EUR	198,314	141,605	0.24
Flemish Com 0.30% 21-20.10.31	500,000	EUR	502,865	409,661	0.70
Flemish Com 3.25% 23-05.04.33	500,000	EUR	495,975	505,558	0.86
Flemish Com 4% 23-26.09.42	200,000	EUR	199,162	214,263	0.37
Wallonie 0.65% 20-16.01.51	700,000	EUR	696,977	343,174	0.58
Wallonie 3.50% 23-15.03.43	1,600,000	EUR	1,556,906	1,575,056	2.69
			6,765,424	6,421,055	10.95
France					
Cades 0.0% 20-25.11.30	800,000	EUR	810,890	664,733	1.13
Cades 1.50% 22-25.05.32	400,000	EUR	397,740	361,330	0.62
Cades 2.75% 24-24.09.27 Regs	1,000,000	EUR	994,710	995,276	1.70
Cades 2.75% 24-25.02.29 Regs	800,000	EUR	799,280	796,250	1.36
Cades 3.0% 23-25.05.28	500,000	EUR	501,880	502,019	0.86
Dexia Clf 0.0% 21-21.01.28	900,000	EUR	865,842	806,254	1.37
Dexia Clf 0.5% 18-17.01.25	100,000	EUR	94,287	97,510	0.16
Dexia Clf 1% 17-18.10.27	300,000	EUR	270,993	280,641	0.48
Idf 0.0% 21-20.04.28	500,000	EUR	504,080	442,643	0.75
Idf 0.10% 20-02.07.30	500,000	EUR	405,005	416,561	0.71
Idf 2.23% 22-19.07.32	1,100,000	EUR	998,418	1,026,432	1.75
Idf 3.2% 24-25.05.34	1,900,000	EUR	1,895,991	1,903,496	3.25
Paris 0.45% 20-20.10.45	200,000	EUR	199,482	109,645	0.19
SnCF Mobil 0.875% 20-28.02.51	1,800,000	EUR	1,752,480	907,038	1.55
SnCF Mobil 1.0% 21-19.01.61	1,400,000	EUR	1,374,982	610,512	1.04
Societe Par 0.875% 21-10.05.46	300,000	EUR	169,515	179,793	0.31
Unedic 0.0% 20-25.11.28	200,000	EUR	203,572	175,540	0.30
Unedic 0.01% 21-25.05.31	1,900,000	EUR	1,548,405	1,557,798	2.66
			13,787,552	11,833,471	20.19
Germany					
Brd 1.25% 22-04.05.29	1,000,000	EUR	998,930	931,282	1.59
Deutschland 0.40% 22-13.09.24	1,200,000	EUR	1,180,548	1,182,565	2.02
Deutschland 1.0% 22-15.05.38	6,225,000	EUR	5,077,716	5,161,770	8.81
Deutschland 2.2% 24-15.02.34	1,450,000	EUR	1,418,654	1,438,066	2.45
Deutschland 2.40% 23-19.10.28	900,000	EUR	899,901	901,719	1.54
Germany 2.5% 12-04.07.44	515,000	EUR	508,645	515,962	0.88
Kfw 3.125% 23-10.10.28 Regs	3,500,000	EUR	3,490,410	3,560,550	6.07
Land Nieder 0.125% 22-09.01.32	1,600,000	EUR	1,584,992	1,312,570	2.24
Saxony Anth 0.35% 22-09.02.32	1,100,000	EUR	1,098,603	918,830	1.57
Schleswig H 2.625% 22-17.11.28	500,000	EUR	496,885	497,074	0.85
			16,755,284	16,420,388	28.02
Italy					
Btps 3% 19-01.08.29 /Btp Regs	300,000	EUR	308,828	297,184	0.51
Italy 0.60% 21-01.08.31 /Btp	2,000,000	EUR	1,938,060	1,643,792	2.80

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Euro Government Bond Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Italy (continued)					
Italy 0.90% 20-01.04.31 /Btp	850,000	EUR	718,278	721,420	1.23
Italy 0.95% 20-01.08.30 /Btp	200,000	EUR	203,322	173,312	0.30
Italy 0.95% 21-01.12.31 /Btp	675,000	EUR	679,630	564,840	0.96
Italy 1.35% 19-01.04.30 /Btp	400,000	EUR	422,583	358,664	0.61
Italy 1.45% 20-01.03.36 /Btp Regs	1,900,000	EUR	1,496,718	1,481,985	2.53
Italy 1.80% 20-01.03.41 /Btp	1,500,000	EUR	1,077,166	1,099,185	1.88
Italy 2.8% 16-01.03.67 /Btp	800,000	EUR	887,853	604,672	1.03
Italy 2.8% 18-01.12.28 /Btp	500,000	EUR	593,433	492,768	0.84
Italy 2.95% 17-01.09.38 /Btp	200,000	EUR	179,126	179,192	0.31
Italy 4.45% 22-01.09.43 /Btp	450,000	EUR	444,390	471,242	0.80
Italy 4.75% 13-01.09.28	600,000	EUR	665,306	639,163	1.09
Italy 6.5% 97-27 Btp	676,000	EUR	1,008,262	753,332	1.28
			<u>10,622,955</u>	<u>9,480,751</u>	<u>16.17</u>
Latvia					
Latvia 3.875% 23-22.05.29	200,000	EUR	199,774	204,542	0.35
			<u>199,774</u>	<u>204,542</u>	<u>0.35</u>
Lithuania					
Lithuania 3.5% 24-13.02.34	1,175,000	EUR	1,164,323	1,164,543	1.99
			<u>1,164,323</u>	<u>1,164,543</u>	<u>1.99</u>
Luxembourg					
Eu 0.70% 21-06.07.51	400,000	EUR	396,564	221,648	0.38
			<u>396,564</u>	<u>221,648</u>	<u>0.38</u>
Spain					
Basque Ctry 3.4% 24-30.04.34	475,000	EUR	474,254	479,968	0.82
Madrid 0.16% 21-30.07.28	900,000	EUR	900,000	795,811	1.36
Madrid 3.462% 24-30.04.34	1,310,000	EUR	1,309,856	1,325,854	2.26
Madrid 3.596% 23-30.04.33	1,200,000	EUR	1,199,952	1,231,101	2.10
Spain 1.45% 19-30.04.29	165,000	EUR	186,618	154,505	0.26
Spain 2.9% 16-31.10.46	600,000	EUR	540,564	534,498	0.91
Spain 4.9% 07-30.07.40	200,000	EUR	327,143	233,720	0.40
Spanish Gov 0.10% 21-30.04.31	205,000	EUR	203,324	168,642	0.29
Spanish Gov 0.50% 21-31.10.31	1,300,000	EUR	1,301,149	1,086,823	1.86
Spanish Gov 0.85% 21-30.07.37	500,000	EUR	346,255	365,500	0.62
Spanish Gov 1.20% 20-31.10.40 Regs	900,000	EUR	640,774	639,144	1.09
Spanish Gov 1.25% 20-31.10.30	200,000	EUR	221,638	180,542	0.31
Spanish Gov 1.45% 21-31.10.71	300,000	EUR	136,470	150,520	0.26
Spanish Gov 1.85% 19-30.07.35	400,000	EUR	464,820	348,240	0.59
Spanish Gov 1.95% 15-30.07.30	450,000	EUR	457,835	426,469	0.73
Spanish Gov 3.45% 22-30.07.43	200,000	EUR	183,972	195,206	0.33
			<u>8,894,624</u>	<u>8,316,543</u>	<u>14.19</u>
Total - Bonds			58,586,500	54,062,941	92.24
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			58,586,500	54,062,941	92.24

The accompanying notes form an integral part of these financial statements.

Macquarie Fund Solutions – Macquarie Euro Government Bond Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Financial instruments					
Treasury Bills					
Germany					
Deutschland 0% 23-15.05.24 Tb	600,000	EUR	587,765	597,360	1.02
Deutschland 0% 23-19.06.24 Tb	3,100,000	EUR	3,046,420	3,075,510	5.25
			<u>3,634,185</u>	<u>3,672,870</u>	<u>6.27</u>
Total - Treasury Bills			3,634,185	3,672,870	6.27
Total - Financial instruments			3,634,185	3,672,870	6.27
TOTAL INVESTMENTS			62,220,685	57,735,811	98.51
Other net assets				872,412	1.49
TOTAL NET ASSETS				<u>58,608,223</u>	<u>100.00</u>

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Convertible Bonds					
Australia					
Fight Cent 2.50% 20-17.11.27	800,000	AUD	574,810	585,833	0.48
			574,810	585,833	0.48
Austria					
Voestalpine 2.75% 23-28.04.28 /Cv	1,100,000	EUR	1,100,000	1,060,553	0.86
			1,100,000	1,060,553	0.86
Belgium					
Sagerpar 2.125% 22-29.11.25 /Cv	1,000,000	EUR	1,006,125	974,699	0.79
			1,006,125	974,699	0.79
Bermuda Islands					
Jazz Invst 2.0% 15.06.26 /Cv	1,380,000	USD	1,313,372	1,265,495	1.03
			1,313,372	1,265,495	1.03
British Virgin Islands					
Anllian Cap 0% 20-05.02.25 /Cv	1,100,000	EUR	1,104,350	1,128,600	0.92
Link 4.50% 12.12.27/Cv Regs	7,000,000	HKD	903,383	828,178	0.67
			2,007,733	1,956,778	1.59
Cayman Islands					
Bosideng 1.0% 19-17.12.24 /Cv	900,000	USD	798,349	881,667	0.72
Cathay Paci 2.75% 5.02.26 /Cv	6,000,000	HKD	738,534	775,505	0.63
Cimc Enric 0% 21-30.11.26 /Cv	9,000,000	HKD	1,076,449	1,062,637	0.86
Kingsoft 0.625% 29.04.25 /Cv	5,000,000	HKD	657,486	606,781	0.49
Meituan 0% 21-27.04.27 /Cv	1,300,000	USD	1,077,664	1,126,065	0.92
Seagate 3.5% 01.06.28 /Cv 144A	1,050,000	USD	1,003,567	1,236,180	1.00
Singapore 1.625% 20-03.12.25/Cv	10,000,000	HKD	1,285,215	1,286,593	1.05
Weibo 1.375% 23-01.12.30 /Cv	660,000	USD	613,301	603,778	0.49
Zto 1.5% 23-01.09.27 /Cv	1,400,000	USD	1,388,822	1,254,167	1.02
			8,639,387	8,833,373	7.18
France					
Accor 0.70% 20-07.12.27 /Cv	19,600	EUR	922,954	1,028,814	0.84
Bnp Par 0% 22-13.05.25 /Cv	1,500,000	EUR	1,690,962	1,867,639	1.52
Edenred 0% 19-06.09.24 /Cv	16,000	EUR	977,870	962,996	0.78
Neoen 2.875% 22-14.09.27 /Cv	1,400,000	EUR	1,393,673	1,304,718	1.06
Orpar 2% 24-07.02.31 /Cv	1,100,000	EUR	1,108,500	1,124,500	0.91
Schneid El 1.97% 23-27.11.30 /Cv	1,700,000	EUR	1,814,192	1,974,502	1.60
Selena 0% 25.06.25 /Cv	2,300,000	EUR	2,211,358	2,176,821	1.77
Soitec 0% 20-01.10.25 /Cv	6,175	EUR	1,186,743	1,025,216	0.83
Spie Sa 2.0% 23-17.01.28 /Cv	1,000,000	EUR	1,009,000	1,193,849	0.97
Ubisoft Ent 2.375% 22-15.11.28 /Cv	800,000	EUR	799,328	765,053	0.62
Veolia 0% 19-01.01.25 /Cv	64,200	EUR	2,043,800	2,052,917	1.67
Wendel 2.625% 23-27.03.26 /Cv	1,300,000	EUR	1,300,000	1,319,043	1.07
Worldline 0% 20-30.07.25 /Cv	9,000	EUR	965,250	996,274	0.81
			17,423,630	17,792,342	14.45

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Germany					
Deliv Hero 3.25% 23-21.02.30 /Cv	900,000	EUR	887,702	824,376	0.67
Deut Post 0.05% 30.06.25 /Cv	2,800,000	EUR	2,796,780	2,688,311	2.18
Duerr Ag St 0.75% 15.1.26 Cv	600,000	EUR	567,480	564,969	0.46
Nordex 4.25% 23-14.04.30 /Cv	900,000	EUR	911,853	985,382	0.80
Tag 0.625% 27.08.26 /Cv	1,000,000	EUR	1,000,000	882,500	0.72
			<u>6,163,815</u>	<u>5,945,538</u>	<u>4.83</u>
Great Britain					
Barclays Bk 1% 24-16.02.29 /Cv	1,600,000	USD	1,481,207	1,573,082	1.28
Dart Grp 1.625% 10.06.26 /Cv	900,000	GBP	1,091,908	1,057,546	0.86
Ocado 0.875% 19-09.12.25 /Cv	900,000	GBP	971,202	950,069	0.77
Wh Smith 1.625% 21-07.05.26 /Cv	1,200,000	GBP	1,351,671	1,291,804	1.05
			<u>4,895,988</u>	<u>4,872,501</u>	<u>3.96</u>
Hong Kong					
Lenovo Grp 2.5% 22-26.08.29 /Cv	1,000,000	USD	988,270	1,130,093	0.92
			<u>988,270</u>	<u>1,130,093</u>	<u>0.92</u>
Israel					
Nice Ltd 0%-15.09.25 /Cv	1,100,000	USD	967,720	1,061,806	0.86
			<u>967,720</u>	<u>1,061,806</u>	<u>0.86</u>
Italy					
Diasorin 0% 21-05.05.28 /Cv	1,200,000	EUR	1,053,762	1,009,776	0.82
Eni 2.95% 23-14.09.30 /Cv	1,300,000	EUR	1,305,950	1,343,355	1.09
Prysmian 0% 21-02.02.26 /Cv	1,300,000	EUR	1,332,500	1,604,922	1.30
Saipem Spa 2.875% 23-11.09.29 /Cv	400,000	EUR	419,940	547,922	0.45
			<u>4,112,152</u>	<u>4,505,975</u>	<u>3.66</u>
Japan					
Daiwa House 0% 24-30.03.29 /Cv	220,000,000	JPY	1,411,358	1,362,780	1.11
Diasorin 0% 21-05.05.28 /Cv	90,000,000	JPY	631,889	600,862	0.49
Ibiden 0% 24-14.03.31 /Cv	160,000,000	JPY	1,052,628	1,080,191	0.88
Jfe Holding 0% 23-28.09.28 /Cv	200,000,000	JPY	1,330,524	1,341,062	1.09
Kans Paint 0% 24-08.03.29 /Cv	90,000,000	JPY	569,263	560,895	0.45
Kobe Steel 0% 23-14.12.28 /Cv	180,000,000	JPY	1,185,481	1,227,879	1.00
Link 4.50% 12.12.27 /Cv Regs	80,000,000	JPY	561,662	474,755	0.39
Rag Stiftun 1.875% 22-16.11.29 /Cv	90,000,000	JPY	614,746	582,885	0.47
			<u>7,357,551</u>	<u>7,231,309</u>	<u>5.88</u>
Mauritius					
Hta Group 2.875% 18.03.27 /Cv	1,200,000	USD	1,107,487	985,797	0.80
			<u>1,107,487</u>	<u>985,797</u>	<u>0.80</u>
Mexico					
Fomento Eco 2.625% 23-24.02.26 /Cv	2,700,000	EUR	2,769,200	2,675,798	2.17
			<u>2,769,200</u>	<u>2,675,798</u>	<u>2.17</u>
Netherlands					
Campari 2.375% 24-17.01.29 /Cv	1,400,000	EUR	1,411,400	1,437,731	1.17
Qiagen 1% 18-13.11.24 /Cv Regs	1,400,000	USD	1,383,358	1,317,596	1.07

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Netherlands (continued)					
Simon Globa 3.5% 23-14.11.26 /Cv	1,200,000	EUR	1,255,011	1,240,887	1.01
Stmicr 0% 20-04.08.25 Cv	1,000,000	USD	1,061,242	1,013,337	0.82
			<u>5,111,011</u>	<u>5,009,551</u>	<u>4.07</u>
New Zealand					
Xero Invmnt 0% 20-02.12.25 /Cv	750,000	USD	651,830	656,111	0.53
			<u>651,830</u>	<u>656,111</u>	<u>0.53</u>
South Korea					
Lg Chem 1.6% 23-18.07.30 /Cv	1,200,000	USD	1,035,364	1,034,970	0.84
Nrg Energy 2.75% 19-01.06.48 /Cv	400,000	USD	369,809	601,774	0.49
Posco 0% 21-01.09.26 /Cv	1,200,000	EUR	1,337,640	1,275,000	1.04
			<u>2,742,813</u>	<u>2,911,744</u>	<u>2.37</u>
Spain					
Cellnex Tel 2.125% 23-11.08.30 /Cv	2,000,000	EUR	1,998,055	2,047,396	1.66
Cons Air Gp 1.125% 18.05.28 /Cv	1,600,000	EUR	1,375,120	1,492,191	1.21
Ibesm 0.80% 22-07.12.27 /Cv	700,000	EUR	705,425	706,158	0.58
			<u>4,078,600</u>	<u>4,245,745</u>	<u>3.45</u>
United States of America					
Airbnb 0% 22-15.03.26 /Cv Abnb	1,600,000	USD	1,377,891	1,377,664	1.12
Akamai Tech 1.125% 23-15.02.29 /Cv	2,550,000	USD	2,385,579	2,421,320	1.97
Alliant 3.875% 23-15.03.26/Cv	1,425,000	USD	1,352,258	1,297,674	1.05
Amer Water 3.625% 23-15.06.26 /Cv	1,400,000	USD	1,279,656	1,265,833	1.03
Bentley 0.125% 21-15.01.26 Conv	1,100,000	USD	941,785	1,022,122	0.83
Block 0.125% 01.03.25 Cv	1,290,000	USD	1,446,416	1,221,320	0.99
Bloom Energ 3.0% 23-01.06.28 /Cv	1,100,000	USD	1,022,785	924,306	0.75
Citigrp Hldg 0% 23-26.02.26 /Cv	6,000,000	HKD	715,909	647,733	0.53
Crp Off 5.25% 23-15.09.28 /Cv	600,000	USD	566,962	576,667	0.47
Deliv Hero 1.0% 20-23.1.27/Cv	790,000	USD	712,728	643,247	0.52
Dexcom 0.375% 15.05.28 /Cv 144A	1,550,000	USD	1,271,606	1,537,307	1.25
Dmg Mori 0% 21-16.07.24 /Cv	825,000	USD	760,574	858,993	0.70
Dropbox Inc 0% 21-01.03.26 Cnv	1,350,000	USD	1,209,387	1,185,000	0.96
Duke Energy 4.125% 23-15.04.26 /Cv	1,950,000	USD	1,752,695	1,783,889	1.45
Enovis 3.875% 23-15.10.28 /Cv	650,000	USD	655,304	770,069	0.63
Exact 0.375% 20-01.03.28 /Cv	1,200,000	USD	1,086,083	1,024,333	0.83
Exact 0.375% 20-01.03.28/Cv	1,500,000	USD	1,371,459	1,349,380	1.10
Ford Motor 0% 21-15.03.26 /Cv	780,000	USD	729,127	746,417	0.61
Fortress Va 3% 24-01.03.30 /Cv	690,000	USD	641,126	595,444	0.48
Gbl Payment 1.5% 24-01.03.31 /Cv 144A	690,000	USD	655,106	675,306	0.55
Guide Soft 1.25% 18-15.03.25 /Cv	900,000	USD	813,577	961,250	0.78
Guide Soft 1.25% 18-15.03.25/Cv	650,000	USD	630,826	615,493	0.50
Insulet 0.375% 20-01.09.26 /Cv	1,400,000	USD	1,358,686	1,347,500	1.09
Irhythm Tec 1.5% 24-01.09.29 /Cv 144A	980,000	USD	918,181	957,654	0.78
Jpmorgan Cha 0%-14.01.25 /Cv	2,700,000	EUR	2,819,852	2,721,105	2.21
Lumentum 0.5% 20-15.12.26 /Cv	980,000	USD	923,159	1,020,380	0.83
Mer Med Sys 3% 23-01.02.29 /Cv 144A	700,000	USD	658,419	707,130	0.57
Nextera Nrg 3% 24-01.03.27 /Cv	900,000	USD	849,017	890,833	0.72
Northern 3.625% 22-15.04.29/Cv	1,100,000	USD	1,161,022	1,240,046	1.01
Nutanix 0.25 21-01.10.27 Conv	550,000	USD	531,086	623,843	0.51
On Semicond 0.5% 01.03.29 /Cv	1,100,000	USD	1,062,302	1,002,222	0.81
Qiagen 1% 18-13.11.24 /Cv Regs	1,150,000	USD	1,084,150	1,167,995	0.95

The accompanying notes form an integral part of these financial statements.

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
United States of America (continued)					
Rapid7 1.25% 23-15.03.29 /Cv	1,200,000	USD	1,127,191	1,126,677	0.91
Rhnmatal 1.875% 23-07.02.28 /Cv	1,450,000	USD	1,346,830	1,339,907	1.09
Rivian Auto 4.625% 15.3.29/Cv	990,000	USD	921,276	733,792	0.60
Sarpta T 1.25% 22-15.09.27 /Cv	1,000,000	USD	1,077,993	1,081,574	0.88
Smci 4 0% 23-01.03.29 /Cv 144A	450,000	USD	488,731	462,284	0.38
Soc Cap 0% 21-15.10.26 /Cv	1,250,000	USD	1,094,251	987,847	0.80
Soc Cap 1.25% 24-15.03.29 /Cv	550,000	USD	511,804	512,569	0.42
Sthw Airl 1.25% 01.05.25 /Cv	950,000	USD	959,174	890,185	0.72
Stillwater 4.25% 28.11.28 /Cv	1,000,000	USD	936,692	1,024,034	0.83
Uber Techno 0.875% 23-01.12.28 /Cv144a	975,000	USD	910,012	1,116,736	0.91
Weltt 2.75% 23-15.05.28/Cv 144A	1,400,000	USD	1,295,245	1,442,907	1.17
			<u>45,413,912</u>	<u>45,897,987</u>	<u>37.29</u>
Total - Convertible Bonds			118,425,406	119,599,028	97.17
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			118,425,406	119,599,028	97.17
Other transferable securities					
Convertible Bonds					
Japan					
Daifuku 0% 23-13.09.30 Cv.	120,000,000	JPY	816,532	901,179	0.73
Osg Corp 0% 23-20.12.30 /Cv	80,000,000	JPY	520,905	555,757	0.45
			<u>1,337,437</u>	<u>1,456,936</u>	<u>1.18</u>
United States of America					
Ferrotec Co 0% 23-23.06.28 /Cv	850,000	USD	712,903	674,919	0.55
			<u>712,903</u>	<u>674,919</u>	<u>0.55</u>
Total - Convertible Bonds			2,050,340	2,131,855	1.73
Total - Other transferable securities			2,050,340	2,131,855	1.73
TOTAL INVESTMENTS			120,475,746	121,730,883	98.90
Other net assets				1,358,867	1.10
TOTAL NET ASSETS				<u>123,089,750</u>	<u>100.00</u>

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Argentina					
Cresud /Sadr	11,311	USD	59,569	101,007	0.05
Irsa Inversiones Y Rep/Sadr	421	USD	2,190	3,941	0.00
			61,759	104,948	0.05
Bermuda Islands					
Credicorp	6,200	USD	904,507	1,050,466	0.52
Kunlun Energy Company Ltd	962,000	HKD	781,780	802,602	0.40
			1,686,287	1,853,068	0.92
Brazil					
Banco Bradesco /Sadr	604,797	USD	2,730,194	1,729,719	0.85
Banco Pan Sa /Pfd	152,040	BRL	692,541	288,595	0.14
Banco Panam Perp Cw	279,775	BRL	0	3,905	0.00
Bco San Brasil /Adr	137,252	USD	1,163,241	785,082	0.39
Brf /Shs Sponsored. Adr Repr 1Sh	217,986	USD	1,548,790	710,634	0.35
Itau Unibanco Hldg /Pfd Sadr	327,286	USD	2,024,945	2,268,092	1.12
Mobly Rg	306,210	BRL	1,183,453	131,266	0.06
Petroleo Brasileiro /Sadr	180,689	USD	2,562,056	2,748,280	1.36
Telefonica Brasil Sa /Sadr	102,011	USD	1,201,270	1,027,251	0.51
Tim Sa /Brazil /Sadr	51,008	USD	992,361	905,392	0.45
Vale /Sadr	216,721	USD	2,880,810	2,641,829	1.31
			16,979,661	13,240,045	6.54
Cayman Islands					
Alibaba Group Holding Ltd	599,600	HKD	9,444,195	5,381,704	2.66
Alibaba Group Holding Ltd /Adr	12,391	USD	2,609,421	896,613	0.44
Anta Sports Products Ltd	48,200	HKD	622,762	512,368	0.25
Baidu Inc -A- /Adr	22,690	USD	2,576,846	2,388,803	1.18
Beigene Ltd	42,100	HKD	494,227	511,534	0.25
Didi Global Inc /Adr	36,583	USD	512,162	140,113	0.07
Foxconn Interconnect Tech Ltd	2,175,000	HKD	664,302	555,778	0.28
Hengan Intl Group	181,500	HKD	1,192,922	571,617	0.28
Innovent Biologics. Inc.	114,500	HKD	540,653	551,517	0.27
Iqiyi Inc /Sadr -A-	21,519	USD	555,164	91,025	0.05
Jd.Com Inc /Adr	82,413	USD	3,334,839	2,257,292	1.12
Meituan	24,360	HKD	623,475	301,276	0.15
Sohu. Com Ltd /Sadr	72,756	USD	774,488	769,031	0.38
Tencent Holdings Ltd	145,600	HKD	6,792,891	5,651,465	2.79
Tencent Mus	65	USD	825	727	0.00
Tingyi Hld Corp. (Cayman Isl.)	748,200	HKD	1,284,759	820,195	0.41
Trip Com /Sadr	41,718	USD	1,381,718	1,831,003	0.91
Uni-President China Hldgs Ltd	1,293,800	HKD	1,327,683	920,734	0.46
Vinci Ptr Rg-A	57,620	USD	1,037,160	651,106	0.32
Weibo Corp /Sadr -A-	34,166	USD	1,498,273	310,569	0.15
Weibo Rg-A	7,000	HKD	247,548	66,138	0.03
Xp A Rg	8,201	USD	466,498	210,438	0.10
			37,982,811	25,391,046	12.55

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Chile					
Compania Cervecerias /Sadr	21,554	USD	387,732	258,432	0.13
Socie. Quimica Y Min /Spon. Adr-B	28,649	USD	998,380	1,408,385	0.69
			1,386,112	1,666,817	0.82
China					
China Petroleum & Chem Corp H	1,275,100	HKD	678,873	723,334	0.36
Kweichow Moutai Co. Ltd -A-	20,791	CNH	3,454,058	4,893,764	2.42
Sz Mindray	42,400	CNH	1,667,491	1,641,547	0.81
Tsingtao Brewery Co Ltd H	177,198	HKD	988,477	1,218,016	0.60
Wuliangye Yibin Co. Ltd -A-	229,900	CNH	5,378,237	4,868,712	2.41
			12,167,136	13,345,373	6.60
Hong Kong					
Tianjin Development Hld Ltd	134,700	HKD	35,901	29,085	0.01
			35,901	29,085	0.01
India					
Hcl Technologies /Demat.	111,990	INR	1,292,366	2,072,617	1.02
Hdfc Bank Ltd	155,946	INR	2,464,280	2,707,273	1.34
Infosys --- Shs	144,318	INR	2,735,837	2,592,185	1.28
Reliance Ind. /Gdr 2Shs 144A	95,349	USD	3,787,589	6,807,918	3.37
Reliance Indus. /Demat	344,362	INR	9,583,493	12,269,853	6.06
Tata Consultancy Serv /Demat.	41,179	INR	1,563,162	1,913,870	0.95
			21,426,727	28,363,716	14.02
Indonesia					
Perusahaan Gas Nega -B-	4,901,300	IDR	611,092	420,410	0.21
Pt Astra International Tbk	6,316,400	IDR	2,547,597	2,051,633	1.01
Pt Unilever Indonesia	1,974,300	IDR	386,746	336,202	0.17
			3,545,435	2,808,245	1.39
Mexico					
America Movil Sab De -B- /Sadr	86,490	USD	1,509,503	1,613,904	0.80
Coca Cola Femsa /Sadr 10 Shs -L-	21,885	USD	1,332,687	2,127,222	1.05
Grupo Televisa Sab /Sadr	242,820	USD	2,578,513	777,024	0.39
Wal-Mart De Mexico Sab Decv	257,000	MXN	1,024,107	1,038,849	0.51
			6,444,810	5,556,999	2.75
Peru					
Buenaventura /Sadr (1Shs)	122,848	USD	1,589,039	1,950,826	0.96
			1,589,039	1,950,826	0.96
Saudi Arabia					
Saudi Rg-144A Reg S	117,708	SAR	979,438	965,077	0.48
			979,438	965,077	0.48
South Korea					
Samsung C&T Shs	2,427	KRW	295,141	288,702	0.14
Samsung Electronics Co Ltd	326,158	KRW	15,660,147	19,580,700	9.68
Samsung Life Insurance Co Ltd	38,475	KRW	2,040,583	2,730,051	1.35
Shinhan Financial Group	42,928	KRW	1,154,032	1,505,468	0.74

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
South Korea (continued)					
Sk Hynix Inc	149,620	KRW	11,978,489	19,810,077	9.79
Sk Square Rg	164,710	KRW	6,690,984	9,619,031	4.76
Sk Telecom Co. Ltd	107,596	KRW	3,821,008	4,261,006	2.11
Sk Telecom/Sadr	75,964	USD	1,538,740	1,637,784	0.81
			<u>43,179,124</u>	<u>59,432,819</u>	<u>29.38</u>
Taiwan					
Hon Hai Precision Ind. Co. Ltd	720,000	TWD	2,012,688	3,498,414	1.73
Media Tek Incorporation	255,000	TWD	4,419,234	9,242,862	4.57
Taiwan Semicond. Manufact	802,600	TWD	9,983,416	19,285,630	9.53
			<u>16,415,338</u>	<u>32,026,906</u>	<u>15.83</u>
Turkey					
Akbank	821,751	TRY	1,135,532	1,189,034	0.59
D-Market El /Adr	8,223	USD	98,676	12,334	0.01
Turk Sise Cam	458,976	TRY	426,019	645,661	0.32
Turkcell Iletis. /Sadr (2.5 Shs)	73,919	USD	430,578	383,640	0.19
Turkcell Iletisim Hizmet	243,901	TRY	355,463	516,016	0.25
			<u>2,446,268</u>	<u>2,746,685</u>	<u>1.36</u>
United States of America					
Micron Technology Inc	72,517	USD	3,885,104	8,549,029	4.22
			<u>3,885,104</u>	<u>8,549,029</u>	<u>4.22</u>
Total - Shares			170,210,950	198,030,684	97.88
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			170,210,950	198,030,684	97.88
Other transferable securities					
Shares					
India					
Jio Financial Services Ltd	344,362	INR	981,476	1,460,598	0.72
			<u>981,476</u>	<u>1,460,598</u>	<u>0.72</u>
Russia					
Gazpr Pjsc /Sadr Repr 2 Shs *	872,698	USD	6,385,604	0	0.00
Rosneft Oil Co Ojsc /Sgdr *	867,304	USD	6,505,647	0	0.00
Sberbank *	922,744	USD	3,682,270	0	0.00

* Investment at fair value.

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Russia (continued)					
Transneft - Pref. Shs *	56,000	USD	1,446,630	0	0.00
			18,020,151	0	0.00
Total - Shares			19,001,627	1,460,598	0.72
Total - Other transferable securities			19,001,627	1,460,598	0.72
TOTAL INVESTMENTS			189,212,577	199,491,282	98.60
Other net assets				2,824,394	1.40
TOTAL NET ASSETS				202,315,676	100.00

* Investment at fair value.

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie US Large Cap Value Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
United States of America					
Aig	3,100	USD	139,149	242,327	3.25
Allstate Corp	1,400	USD	163,057	242,214	3.25
Baxter Intl Inc	5,254	USD	341,274	224,556	3.02
Cigna Corporation	659	USD	132,201	239,342	3.21
Cisco Systems Inc.	4,300	USD	197,642	214,613	2.88
Cognizant Technology Sol A	2,764	USD	154,029	202,574	2.72
Conagra Brands Inc.	7,048	USD	233,161	208,903	2.80
Cvs Health Corp.	2,700	USD	183,341	215,352	2.89
Dollar General Corporation	1,567	USD	278,822	244,546	3.28
Dollar Tree Inc	1,500	USD	132,423	199,725	2.68
Dover Corp.	1,430	USD	229,635	253,382	3.40
Duke Energy	2,100	USD	197,958	203,091	2.73
Dupont De Nemours Inc	3,032	USD	159,626	232,463	3.12
Equity Residential Sbi	3,400	USD	265,030	214,574	2.88
Exxon Mobil Corp	2,100	USD	218,071	244,104	3.28
Fidelity Natl Inform Serv	3,185	USD	349,076	236,263	3.17
Genuine Parts Co	1,436	USD	209,938	222,479	2.99
Hologic Inc	2,926	USD	218,451	228,111	3.06
Honeywell International Inc.	1,030	USD	186,836	211,408	2.84
Johnson & Johnson	1,300	USD	193,287	205,647	2.76
Lowe S Companies Inc.	950	USD	203,040	241,993	3.25
Merck	1,800	USD	144,037	237,510	3.19
Motorola Soltn /Ex-Distr	650	USD	100,122	230,737	3.10
Northrop Grumman Corp	450	USD	165,926	215,397	2.89
Oracle Corp	1,900	USD	104,178	238,659	3.20
Teledyne Technologies Inc	441	USD	177,141	189,330	2.54
Tjx Companies Inc	2,200	USD	159,694	223,124	3.00
Travelers Companies Inc *Opr*	1,040	USD	193,625	239,346	3.21
Truist Finl Rg	5,800	USD	254,887	226,084	3.04
Us Bancorp	4,900	USD	236,058	219,030	2.94
Verizon Communications Inc.	5,300	USD	290,132	222,388	2.99
Walt Disney	2,067	USD	209,752	252,918	3.40
			6,421,599	7,222,190	96.96
Total - Shares			6,421,599	7,222,190	96.96
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			6,421,599	7,222,190	96.96
TOTAL INVESTMENTS			6,421,599	7,222,190	96.96
Other net assets				226,126	3.04
TOTAL NET ASSETS				7,448,316	100.00

The accompanying notes form an integral part of these financial statements.

Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
Afd 35.0% 23-12.04.25	30,000,000	TRY	1,367,340	750,512	0.12
Afd 4% 22-20.01.25	240,000,000	DOP	3,637,375	3,707,346	0.62
Cedb 27.50% 23-27.02.26	13,940,000	TRY	619,924	310,952	0.05
			5,624,639	4,768,810	0.79
Germany					
Kfw 0.625% 21-25.07.25	30,000,000	PLN	5,949,152	6,479,716	1.08
Kfw 11.50% 22-23.08.24	750,000,000	HUF	1,778,342	1,939,643	0.32
Kfw 2.52% 21-23.03.26	40,000,000	CNY	5,151,256	5,106,905	0.85
Kfw 2.75% 22-03.03.25	18,000,000	CNY	2,517,520	2,303,918	0.39
			15,396,270	15,830,182	2.64
Great Britain					
Ebrd 0% 18-25.03.25	26,000,000	TRY	2,340,214	482,285	0.08
Ebrd 0% 19-18.09.24	30,000,000	TRY	1,041,485	695,046	0.12
Ebrd 0% 20-06.02.25	20,000,000	TRY	1,184,039	435,457	0.07
Ebrd 0% 20-13.02.40	36,000,000	ZAR	499,784	302,534	0.05
Ebrd 0% 22-12.04.27	87,000,000	TRY	1,273,896	973,828	0.16
Ebrd 0% 22-19.01.32	48,000,000	MXN	1,022,780	1,234,337	0.21
Ebrd 0% 23-25.10.24	1,000,000	USD	846,395	847,973	0.14
Ebrd 0% 24-15.02.34	162,100,000	TRY	184,121	167,828	0.03
Ebrd 0.65% 21-15.07.24	3,500,000	EUR	3,500,000	3,444,956	0.57
Ebrd 0.84% 19-26.06.24	1,094,000,000	HUF	2,851,171	2,738,337	0.46
Ebrd 0.87% 21-04.03.26	21,000,000	PLN	3,756,249	4,371,704	0.73
Ebrd 1.25% 22-25.07.24	165,000,000	THB	4,527,401	4,162,133	0.69
Ebrd 1.97% 24-23.02.26	160,000,000	THB	4,126,115	4,026,677	0.67
Ebrd 11% 23-16.05.24 Rc	110,000,000	KES	678,404	752,423	0.13
Ebrd 11.0% 22-04.08.24	1,700,000	USD	1,673,970	1,562,175	0.26
Ebrd 12.0% 21-01.10.25	10,000,000	TRY	818,765	204,798	0.03
Ebrd 12.50% 23-18.07.24	200,000,000	KES	1,490,522	1,383,812	0.23
Ebrd 13.50% 23-15.07.24	1,108,400,000	KZT	2,220,730	2,277,944	0.38
Ebrd 13.50% 23-28.04.25	900,000,000	KZT	1,796,197	1,840,631	0.31
Ebrd 15% 22-23.09.25	2,980,000	USD	2,419,351	2,252,675	0.38
Ebrd 2.075% 24-04.04.25	120,000,000	THB	3,047,062	3,045,222	0.51
Ebrd 2.1% 23-11.07.25	7,000,000	MYR	1,371,823	1,364,901	0.23
Ebrd 2.25% 23-21.07.25	7,000,000	MYR	1,354,362	1,341,717	0.22
Ebrd 2.50% 21-11.02.26	50,000,000	PHP	867,183	774,843	0.13
Ebrd 20% 24-19.03.25	1,000,000	USD	951,428	952,059	0.16
Ebrd 25% 24-07.03.31	22,460,000	TRY	608,029	592,147	0.10
Ebrd 27.5% 24-13.02.29	9,040,000	TRY	248,905	215,391	0.04
Ebrd 28.25% 24-22.01.25	1,700,000	USD	1,565,486	1,479,973	0.25
Ebrd 3.75% 21-18.04.27	219,700,000	PHP	3,690,064	3,456,660	0.58
Ebrd 3.75% 23-16.11.26	53,000,000	CZK	2,152,038	2,124,740	0.35
Ebrd 30% 22-25.08.25	57,310,000	TRY	1,714,123	1,366,235	0.23
Ebrd 30.0% 22-26.05.27	15,000,000	TRY	799,144	343,509	0.06
Ebrd 4.25% 21-07.02.28	77,260,000,000	IDR	4,301,043	4,234,814	0.71
Ebrd 4.60% 20-09.12.25	61,282,600,000	IDR	3,788,895	3,488,605	0.58
Ebrd 4.65% 23-27.07.25	13,100,000	SAR	3,120,724	3,207,809	0.53
Ebrd 5% 21-06.10.26	40,745,800,000	IDR	2,454,351	2,314,043	0.39
Ebrd 5% 21-15.01.26	258,200,000	INR	2,795,778	2,773,047	0.46

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Great Britain (continued)					
Ebrd 5% 21-27.01.25	40,790,000	BRL	6,793,504	7,306,887	1.22
Ebrd 5.20% 21-22.01.26	293,500,000	INR	3,219,475	3,128,838	0.52
Ebrd 5.20% 21-28.05.24	53,779,700,000	IDR	3,261,678	3,130,899	0.52
Ebrd 5.25% 22-12.01.27	502,400,000	INR	5,500,521	5,293,641	0.88
Ebrd 5.25% 23-17.03.25	220,600,000	PHP	3,717,647	3,625,320	0.60
Ebrd 5.30% 22-06.12.24	25,000,000	CZK	1,025,437	988,885	0.16
Ebrd 5.60% 18-30.01.25	32,680,000,000	IDR	1,970,152	1,891,657	0.31
Ebrd 5.67% 23-04.11.24	108,000,000	CZK	4,595,743	4,289,710	0.71
Ebrd 5.75% 22-12.08.26	2,500,000	PEN	609,226	622,863	0.10
Ebrd 6% 23-01.08.25	1,300,000	USD	1,177,056	1,162,053	0.19
Ebrd 6.0% 22-02.08.24	1,250,000	USD	1,233,532	1,160,431	0.19
Ebrd 6.30% 22-26.10.27	423,900,000	INR	4,646,570	4,615,672	0.77
Ebrd 6.55% 22-26.01.25	11,480,000,000	COP	2,539,511	2,647,907	0.44
Ebrd 6.80% 23-03.02.25	14,500,000	RON	2,963,013	2,930,709	0.49
Ebrd 7% 22-29.11.24	72,500,000,000	VND	2,908,288	2,761,380	0.46
Ebrd 7.50% 22-05.07.27	1,250,000,000	HUF	3,100,887	3,143,826	0.52
Ebrd 8.0% 22-24.06.24	3,500,000	PLN	745,065	811,780	0.14
Ebrd 8.0% 23-23.05.24	2,400,000	USD	2,188,098	2,124,247	0.35
Ebrd Frn 23-24.02.25	3,000,000	EUR	3,000,000	2,989,206	0.50
Ebrd Frn 24-04.03.26	2,700,000	EUR	2,700,000	2,686,924	0.45
			130,977,430	124,546,103	20.75
Luxembourg					
Eib 0% 17-18.10.32	522,860,000	ZAR	12,050,317	11,019,346	1.84
Eib 0% 20-02.09.35	90,110,000	ZAR	1,398,667	1,347,536	0.23
Eib 0% 20-12.06.25	15,000,000	BRL	1,754,468	2,517,203	0.42
Eib 1.0% 21-25.02.28	5,000,000	PLN	1,111,871	977,415	0.16
Eib 10% 22-19.07.24	19,100,000	EGP	1,058,589	366,042	0.06
Eib 14.0% 23-01.03.26	28,100,000	EGP	841,275	439,046	0.07
Eib 17.5% 24-02.04.27	40,000,000	EGP	775,172	772,971	0.13
Eib 2.75% 16-25.08.26	49,670,000	PLN	11,196,102	10,826,791	1.80
Eib 2.75% 22-17.02.25	158,570,000	CZK	6,422,493	6,183,146	1.03
Eib 2.875% 19-15.11.29	11,996,000	PLN	2,397,853	2,421,874	0.40
Eib 3% 17-24.05.24	33,117,000	PLN	7,925,322	7,649,121	1.28
Eib 3% 23-27.01.26	94,530,000	CZK	3,788,433	3,683,664	0.61
Eib 3.0% 19-25.11.29	22,461,000	PLN	4,538,339	4,563,323	0.76
Eib 3.25% 21-19.11.24	900,000,000	HUF	2,462,648	2,224,626	0.37
Eib 4.25% 20-19.06.24	39,660,000	MXN	1,724,350	2,175,039	0.36
Eib 5.75% 18-24.01.25	145,160,000,000	IDR	8,932,732	8,423,670	1.40
Eib 6.5% 17-07.07.27 Regs	77,636,000	MXN	3,538,891	3,969,737	0.66
Eib 6.50% 20-28.09.32	82,500,000	ZAR	3,609,194	3,245,047	0.54
Eib 7.40% 23-23.10.33	87,500,000	INR	997,394	1,005,615	0.17
Eib 7.75% 18-30.01.25	65,020,000	MXN	2,786,862	3,509,875	0.59
Eib 8.125% 15-21.12.26	83,515,000	ZAR	5,117,402	4,038,372	0.67
Eib 8.5% 14-17.09.24	33,120,000	ZAR	2,045,108	1,614,669	0.27
Eib 8.75% 15-18.08.25	65,570,000	ZAR	3,660,480	3,208,121	0.54
			90,133,962	86,182,249	14.36
Netherlands					
NI Fin Maat 11% 24-20.02.26	88,000,000	BDT	751,567	737,633	0.12
NI Fin Maat 30.0% 23-30.03.25	19,000,000	TRY	861,937	476,488	0.08
NI Fin Maat 35% 23-16.10.25	19,000,000	TRY	578,186	459,326	0.08

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Netherlands (continued)					
NI Fin Maat 35% 24-22.07.25	37,530,000	TRY	1,091,618	934,100	0.15
NI Fin Maat 6.4% 23-25.10.25	2,000,000	USD	1,897,803	1,835,504	0.31
			5,181,111	4,443,051	0.74
Philippines					
Adb 0% 22-03.11.42	10,000,000	PLN	379,785	806,544	0.13
Adb 0% 22-21.10.37	15,500,000	PLN	1,069,830	1,706,639	0.28
Adb 0% 23-01.02.43	41,000,000	ZAR	465,691	250,638	0.04
Adb 0% 23-26.01.35	12,967,000,000	COP	740,679	1,167,902	0.19
Adb 10.75% 23-27.01.26	16,928,000,000	COP	3,478,173	4,094,579	0.68
Adb 11% 23-31.08.26	5,137,000,000	COP	1,157,418	1,261,988	0.21
Adb 11.2% 23-31.01.25	3,700,000,000	COP	871,189	883,943	0.15
Adb 11.50% 22-22.09.25	4,383,000,000	COP	814,587	1,064,552	0.18
Adb 17% 24-25.03.25	101,500,000	EGP	1,938,005	1,948,216	0.32
Adb 2.20% 21-23.02.26	20,000,000	CNY	2,574,269	2,538,335	0.42
Adb 2.50% 21-15.02.27	38,000,000	CNY	4,938,510	4,848,736	0.81
Adb 20% 23-03.01.25	1,060,000,000	NGN	669,579	779,970	0.13
Adb 5.95% 24-01.02.34	1,640,000	PEN	402,724	411,210	0.07
Adb 6% 21-05.02.26	23,160,000	BRL	3,397,356	4,063,067	0.68
Adb 6.15% 20-25.02.30	350,000,000	INR	4,339,316	3,762,030	0.63
Adb 6.2% 16-06.10.26	633,870,000	INR	7,654,656	6,947,128	1.16
Adb 6.3% 17-13.12.28	159,150,000,000	IDR	9,367,551	9,360,053	1.56
Adb 6.50% 23-16.02.26	14,600,000	PEN	3,721,275	3,687,043	0.61
Adb 6.50% 23-16.03.25	7,960,000	PEN	1,969,667	1,990,465	0.33
Adb 6.55% 22-26.01.25	22,000,000	ZAR	1,247,349	1,054,111	0.18
Adb 7.8% 19-15.03.34	54,000,000,000	IDR	3,437,371	3,514,260	0.59
Adb 8.0% 22-12.09.32	1,015,000,000	HUF	2,546,616	2,833,442	0.47
Adb 8.125% 22-09.09.24	2,000,000	PLN	422,607	467,492	0.08
Adb 9.50% 22-21.07.25	1,983,000,000	HUF	5,383,514	5,218,942	0.87
			62,987,717	64,661,285	10.77
The Ivory Coast					
Adb 0% 20-17.01.50	160,000,000	ZAR	1,027,776	512,133	0.08
Adb 0% 22-18.11.52	78,100,000	ZAR	393,134	188,261	0.03
Adb 10.0% 23-03.07.24	1,536,115,000	NGN	1,645,860	1,088,749	0.18
Adb 11% 23-12.01.25	534,000,000	KES	3,711,168	3,580,015	0.60
Adb 5.65% 23-08.09.24	40,000,000	BWP	2,736,041	2,678,238	0.45
Adb 6% 23-21.06.24	5,525,000,000	TZS	2,121,052	1,961,381	0.33
Adb 6.30% 24-26.02.25	43,000,000,000	VND	1,630,060	1,608,052	0.27
Adb 6.50% 19-17.10.24	32,500,000	ZAR	1,660,587	1,566,753	0.26
Adb 8% 23-27.10.25	11,500,000,000	UGX	2,861,694	2,643,366	0.44
Adb 8.50% 22-14.09.24	2,000,000	USD	2,010,353	1,657,724	0.28
Afdb 0% 17-09.02.32	514,540,000	MXN	7,731,672	13,951,587	2.32
			27,529,397	31,436,259	5.24
United States of America					
ladb 0.5% 11-20.10.26	70,000,000	ZAR	2,391,030	2,753,647	0.46
ladb 3.05% 20-07.02.25	13,000,000	PEN	3,551,988	3,146,323	0.52
ladb 3.50% 21-17.03.26	8,860,000,000	COP	1,951,447	1,889,740	0.31
ladb 3.50% 21-23.08.26	13,000,000	PEN	2,723,232	3,081,746	0.51
ladb 5.10% 21-17.11.26	23,160,000,000	IDR	1,419,598	1,320,041	0.22
ladb 6.50% 21-04.03.31	13,810,000	BRL	2,042,532	2,158,441	0.36
ladb 7.5% 07-05.12.24	21,000,000	MXN	922,353	1,142,677	0.19

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
United States of America (continued)					
ladb 7.90% 23-02.03.25	600,000,000	CRC	998,239	1,124,752	0.19
lbrd 0% 15-29.05.35	189,790,000	ZAR	3,192,305	2,873,765	0.48
lbrd 0% 16-20.09.24	95,000,000	ZAR	3,986,146	4,450,926	0.74
Intl-Americ 6.6% 18-15.06.25	20,000,000,000	COP	5,580,513	4,559,455	0.76
Intl Bk Rec 0% 22-19.01.29	10,090,000	BRL	1,236,755	1,204,440	0.20
Intl Bk Rec 0% 22-26.05.37	39,580,000	BRL	1,827,291	2,292,799	0.38
Intl Bk Rec 0% 22-30.09.52	500,300,000	MXN	1,951,726	2,073,490	0.35
Intl Bk Rec 0% 23-06.12.33	14,740,000,000	COP	1,366,640	1,420,664	0.24
Intl Bk Rec 0% 23-10.11.38	9,000,000	BRL	409,039	459,240	0.08
Intl Bk Rec 12.75% 23-13.09.28	519,000,000	KZT	1,045,705	1,065,557	0.18
Intl Bk Rec 13.5% 23-03.07.25	723,000,000	KZT	1,410,110	1,490,953	0.25
Intl Bk Rec 2% 20-31.01.25	1,550,000,000	CLP	1,825,676	1,418,142	0.24
Intl Bk Rec 2.0% 21-18.02.26	26,240,000	CNY	3,325,891	3,317,219	0.55
Intl Bk Rec 2.25% 22-19.01.29	49,000,000	CNH	6,204,612	6,109,894	1.02
Intl Bk Rec 2.5% 23-13.01.31	8,000,000	CNH	1,013,864	1,011,459	0.17
Intl Bk Rec 3.25% 22-28.04.25	20,000,000	CNY	2,848,824	2,579,843	0.43
Intl Bk Rec 3.375% 21-17.02.26	5,520,000,000	COP	850,948	1,177,765	0.20
Intl Bk Rec 3.70% 22-25.01.26	307,600,000	PHP	4,908,805	4,921,667	0.82
Intl Bk Rec 4.25% 21-22.01.26	56,480,000	MXN	2,277,258	2,846,097	0.47
Intl Bk Rec 4.75% 21-30.11.26	1,000,000,000	CLP	1,049,765	935,000	0.16
Intl Bk Rec 5% 21-01.12.26	33,460,000,000	IDR	1,956,812	1,889,911	0.31
Intl Bk Rec 5.0% 21-22.01.26	39,530,000	BRL	5,891,712	6,856,692	1.14
Intl Bk Rec 5.50% 20-04.03.25	82,500,000,000	IDR	5,113,096	4,775,450	0.80
Intl Bk Rec 5.50% 22-21.01.27	156,500,000	INR	1,670,085	1,670,541	0.28
Intl Bk Rec 6% 23-19.01.28	11,540,000	PEN	2,906,273	2,880,390	0.48
Intl Bk Rec 6.0% 20-16.01.25	230,000,000	INR	2,913,666	2,535,571	0.42
Intl Bk Rec 6.25% 23-02.02.29	52,500,000	INR	577,259	563,360	0.09
Intl Bk Rec 6.25% 23-12.01.28	7,100,000,000	IDR	434,074	416,285	0.07
Intl Bk Rec 6.5% 23-17.04.30	105,400,000	INR	1,125,239	1,142,489	0.19
Intl Bk Rec 6.65% 19-30.07.24	104,000,000	MXN	4,465,071	5,678,669	0.95
Intl Bk Rec 6.875% 22-09.02.29	18,825,000	MXN	862,869	959,521	0.16
Intl Bk Rec 6.89% 24-06.02.30	85,000,000	INR	943,906	937,240	0.16
Intl Bk Rec 7.05% 24-22.07.29	124,500,000	INR	1,367,677	1,394,575	0.23
Intl Bk Rec 8.5% 23-05.09.25	72,500,000	UYU	1,773,620	1,762,575	0.29
Intl Bk Rec 8.5% 24-22.01.26	4,700,000	GEL	1,600,541	1,569,818	0.26
Intl Bk Rec 9.50% 22-09.02.29	2,195,000	BRL	364,790	410,091	0.07
Intl Bk Rec 9.60% 23-25.05.28	136,000,000	UYU	3,231,037	3,313,790	0.55
Intl Bk Rec 9.75% 22-21.01.27	18,000,000	BRL	2,952,784	3,351,342	0.56
Intl Fin 0% 15-11.12.25	2,000,000	TRY	171,251	28,861	0.00
Intl Fin 0% 16-07.10.41	260,000,000	MXN	2,073,450	2,935,070	0.49
Intl Fin 0% 16-19.10.26	25,800,000	MXN	589,696	1,121,162	0.19
Intl Fin 0% 17-10.03.37	20,000,000	TRY	673,700	28,952	0.00
Intl Fin 0% 17-21.11.47 Regs	48,000,000	MXN	305,120	299,286	0.05
Intl Fin 0% 17-26.05.27	59,000,000	BRL	6,716,022	8,209,193	1.37
Intl Fin 0% 18-06.02.48	125,000,000	MXN	546,305	628,985	0.10
Intl Fin 0% 18-23.03.38	66,200,000	MXN	902,292	1,061,212	0.18
Intl Fin 0% 20-20.05.30	48,410,000	BRL	4,316,262	5,000,844	0.83
Intl Fin 0% 23-16.08.28	5,320,000,000	COP	776,509	864,862	0.14
Intl Fin 0.50% 20-23.12.24	4,550,000,000	CLP	4,645,112	4,126,708	0.69
Intl Fin 0.65% 21-21.01.26	156,000,000	RSD	1,326,420	1,230,143	0.20
Intl Fin 11% 21-18.10.24	38,000,000,000	UZS	2,998,158	2,715,590	0.45
Intl Fin 2.35% 22-08.07.25	10,600,000,000	KRW	7,796,071	7,166,696	1.19
Intl Fin 3.05% 23-09.03.26	9,090,000,000	KRW	6,566,898	6,223,003	1.04
Intl Fin 3.25% 19-07.10.24	11,000,000	PEN	2,518,749	2,692,359	0.45
Intl Fin 4.40% 22-29.04.24	145,000,000	CZK	5,960,958	5,729,528	0.95

The accompanying notes form an integral part of these financial statements.

Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
United States of America (continued)					
Intl Fin 5.25% 22-04.08.25	5,600,000,000	CLP	6,088,510	5,262,444	0.88
Intl Fin 6% 18-11.04.33	14,000,000,000	COP	3,969,402	2,617,166	0.44
Intl Fin 6% 23-06.12.24	5,700,000	AZN	3,122,355	3,053,519	0.51
Intl Fin 6.25% 21-04.02.28	10,000,000	BRL	1,471,841	1,660,295	0.28
Intl Fin 6.28% 21-27.05.24	270,000,000	UYU	5,258,834	6,603,272	1.10
Intl Fin 6.40% 22-14.06.27	26,500,000	RON	5,444,529	5,523,448	0.92
Intl Fin 6.5% 19-27.03.26	18,900,000	BRL	4,095,467	3,343,534	0.56
Intl Fin 6.50% 22-21.01.27	18,670,000,000	COP	4,049,555	4,189,852	0.70
Intl Fin 6.75% 21-23.09.31	44,000,000	MXN	1,800,796	2,127,384	0.35
Intl Fin 7% 17-20.07.27	61,140,000	MXN	2,698,521	3,144,440	0.52
Intl Fin 7.937% 22-18.08.25	37,090,000	RON	7,692,247	7,623,944	1.27
Intl Fin 8% 17-27.07.27	44,000,000	ZAR	2,729,399	2,089,774	0.35
Intl Fin 8.50% 21-16.09.24	2,229,400,000	KZT	4,427,698	4,476,383	0.75
Intl Fin 9.50% 22-15.07.24	150,000,000	HUF	359,956	382,999	0.06
Intl Finan 6.3% 14-25.11.24	1,180,030,000	INR	14,336,982	13,044,905	2.17
			<u>218,891,868</u>	<u>220,139,865</u>	<u>36.67</u>
Total - Bonds			556,722,394	552,007,804	91.96
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			556,722,394	552,007,804	91.96
Financial Instruments					
Treasury Bills					
Germany					
Deutschland 0% 23-20.11.24 Tb	14,428,149	EUR	14,057,119	14,106,401	2.35
			<u>14,057,119</u>	<u>14,106,401</u>	<u>2.35</u>
Total - Treasury Bills			14,057,119	14,106,401	2.35
Total - Financial instruments			14,057,119	14,106,401	2.35
TOTAL INVESTMENTS			570,779,513	566,114,205	94.31
Other net assets				34,133,493	5.69
TOTAL NET ASSETS				600,247,698	100.00

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 2.5% 10-20.09.30 /Cpi	110,000	AUD	110,450	109,367	0.16
Fmg Res 5.875% 22-15.04.30	255,000	USD	239,645	250,915	0.36
Fmg Res 6.125% 22-15.04.32 144A	150,000	USD	137,393	148,354	0.21
			<u>487,488</u>	<u>508,636</u>	<u>0.73</u>
Canada					
Air Canada 3.875% 21-15.08.26	330,000	USD	306,090	315,212	0.46
Bombardier 8.75% 23-15.11.30	295,000	USD	312,082	315,035	0.45
Canada 4% 99-01.12.31 /Infl	203,000	CAD	336,102	303,721	0.44
Gfl Env 4.0% 20-01.08.28	53,000	USD	51,618	48,854	0.07
Gfl Env 5.125% 19-15.12.26 144A	77,000	USD	80,545	75,632	0.11
			<u>1,086,437</u>	<u>1,058,454</u>	<u>1.53</u>
Cayman Islands					
American Ai 5.75% 20.04.29 P 144A	452,049	USD	414,598	444,715	0.64
Seagate Hdd 5.75% 15-01.12.34	220,000	USD	210,650	215,208	0.31
			<u>625,248</u>	<u>659,923</u>	<u>0.95</u>
France					
France 0.10% 01.03.36 /Infl	78,700	EUR	94,617	89,257	0.13
France 0.1% 16-25.07.47 /Infl	61,400	EUR	73,147	70,009	0.10
France 0.1% 19-01.03.29 /Infl	313,300	EUR	390,260	394,177	0.57
France 0.10% 21-25.07.38 /Infl	204,200	EUR	234,490	233,964	0.34
France 3.15% 02-25.07.32 /Infl	155,900	EUR	315,850	311,621	0.45
France O.A. 0.10% 1.03.26 /Infl	102,600	EUR	127,236	128,621	0.18
France O.A. 0.10% 25.07.53 /Infl	31,200	EUR	34,498	32,710	0.05
			<u>1,270,098</u>	<u>1,260,359</u>	<u>1.82</u>
Germany					
Germany 0.1% 15.04.46/Infl	93,500	EUR	123,396	121,960	0.18
Germany 0.5% 14-15.04.30 /Infl	143,700	EUR	201,011	195,358	0.28
			<u>324,407</u>	<u>317,318</u>	<u>0.46</u>
Great Britain					
Uk 0.125% 13-22.03.68 /Infl	98,800	GBP	231,389	129,612	0.19
Uk 0.125% 16-22.11.56 /Infl	91,600	GBP	211,648	121,628	0.18
Uk 0.125% 22.03.73 /Infl	22,100	GBP	36,613	24,483	0.04
Uk 0.375% 11-22.03.62 /Infl	60,200	GBP	175,932	95,222	0.14
Uk 0.50% 09-22.03.50 /Infl	203,400	GBP	393,669	391,210	0.56
Uk 0.625% 09-22.11.42/Ukrpi	103,400	GBP	219,288	221,418	0.32
Uk 0.625% 10-22.03.40 /Infl	211,400	GBP	446,796	454,063	0.65
Uk 1.25% 08-22.11.32 /Infl	101,600	GBP	263,806	244,080	0.35
Uk 1.8% 11-22.03.29 /Infl	264,700	GBP	520,031	532,043	0.77
Uk 2% 02-26.01.35 /Infl	108,700	GBP	327,555	342,645	0.49
Uk Tb 0.125% 22.03.51 /Infl	236,200	GBP	316,620	293,986	0.42
Uk(Govt Of)0.625% 22.03.45 /Infl	147,200	GBP	166,663	178,316	0.26
			<u>3,310,010</u>	<u>3,028,706</u>	<u>4.37</u>

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Italy					
Btps 1.3% 16-15.05.28 /Infl	192,000	EUR	250,712	256,223	0.37
Italy 0.10% 21-15.05.33 /Btp	328,000	EUR	320,928	355,320	0.51
Italy 0.15% 20-15.05.51 /Infl	32,000	EUR	25,743	27,047	0.04
Italy 2.55% 09-15.09.41	90,000	EUR	158,573	143,536	0.21
			<u>755,956</u>	<u>782,126</u>	<u>1.13</u>
Japan					
Japan 0.10% 10.03.29 /Infl	30,400,000	JPY	272,716	226,796	0.33
			<u>272,716</u>	<u>226,796</u>	<u>0.33</u>
Liberia					
Royal 5.375% 22-15.07.27 144A	160,000	USD	140,021	157,720	0.23
Royal Carib 5.50% 21-01.04.28	171,000	USD	172,801	169,002	0.24
			<u>312,822</u>	<u>326,722</u>	<u>0.47</u>
Luxembourg					
Jbs Usa 5.5% 23-15.01.30	283,000	USD	279,194	278,890	0.40
			<u>279,194</u>	<u>278,890</u>	<u>0.40</u>
Netherlands					
Alcoa Neder 5.50% 20-15.12.27 144A	300,000	USD	291,375	297,142	0.43
			<u>291,375</u>	<u>297,142</u>	<u>0.43</u>
Panama					
Carnival 5.75% 21-01.03.27 144A	53,000	USD	50,375	52,469	0.08
Carnival 6.0% 21-01.05.29 144A	254,000	USD	230,046	250,519	0.36
Carnival 7.625% 01.03.26 144A	23,000	USD	24,648	23,286	0.03
			<u>305,069</u>	<u>326,274</u>	<u>0.47</u>
Spain					
Spain 2.05% 22-30.11.39 /Infl	81,000	EUR	98,910	99,940	0.14
Spain I/L B 1% 30.11.30 /Infl	135,000	EUR	176,870	181,324	0.26
			<u>275,780</u>	<u>281,264</u>	<u>0.40</u>
United States of America					
Ball Corp 3.125% 21-15.09.31	395,000	USD	299,706	335,834	0.48
Callon Petr 8.0% 21-01.08.28 144A	40,000	USD	41,242	41,800	0.06
Calpine 5.0% 20-01.02.31	360,000	USD	330,947	330,193	0.48
Calpine 5.125% 19-15.03.28 144A	35,000	USD	32,749	33,594	0.05
Cbs Out Am 4.625% 19-15.03.30	172,000	USD	169,001	154,281	0.22
Cco Hldgs 5.375% 19-01.06.29 144A	317,000	USD	321,405	290,085	0.42
Chs 5.25% 22-15.05.30	170,000	USD	164,160	138,629	0.20
Clean Ha 5.125% 19-15.07.29	194,000	USD	198,521	186,675	0.27
Clear Chnl 5.125% 15.08.27 144A	225,000	USD	198,562	212,194	0.31
Cleveland 7% 24-15.03.32 144A	170,000	USD	170,000	172,393	0.25
Cnx Resrcs 6.0% 20-15.01.29	263,000	USD	253,810	257,698	0.37
Dal 7.375% 20-15.01.26	128,000	USD	133,809	132,039	0.19
Directv Fin 8.875% 24-01.02.30	220,000	USD	220,275	219,530	0.32
Edison Intl 5.375% 21-Perp	305,000	USD	273,478	296,917	0.43
Eqst Mdstm 4.75% 21-15.01.31	175,000	USD	161,405	162,699	0.23
Genesis Lp 8.25% 23-15.01.29	150,000	USD	148,442	154,003	0.22
Goodyear T& 5.25% 22-15.07.31	235,000	USD	213,262	214,244	0.31

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Hat Hldg I/ 3.75% 20-15.09.30 144A	170,000	USD	126,076	142,803	0.21
Hilton Dome 4.0% 20-01.05.31	149,000	USD	125,820	133,370	0.19
Hilton Dome 4.875% 19-15.01.30	280,000	USD	269,923	268,473	0.39
Iron 4.50% 20-15.02.31	345,000	USD	296,470	311,330	0.45
Murphy Oil 5.875% 19-01.12.27	94,000	USD	92,372	93,249	0.13
Murphy Oil 6.375% 21-15.07.28	197,000	USD	197,674	198,303	0.29
Novelis Cor 3.875% 21-15.08.31	285,000	USD	255,623	244,844	0.35
Novelis Cor 4.75% 20-30.01.30 144A	75,000	USD	76,312	69,231	0.10
Nrg Energy 3.625% 20-15.02.31	355,000	USD	306,367	306,010	0.44
Nustar 6% 19-01.06.26	69,000	USD	74,611	68,686	0.10
Nustar 6.375% 20-01.10.30	53,000	USD	57,398	53,342	0.08
Pg+E Corp 5.25% 20-01.07.30	169,000	USD	155,087	160,858	0.23
Sealed Air 4.0% 19-01.12.27	168,000	USD	158,812	157,425	0.23
Sealed Air 5.0% 22-15.04.29	190,000	USD	178,975	182,352	0.26
Terraform 4.75% 19-15.01.30	277,000	USD	262,736	253,858	0.37
Tex Op 5.625% 19-15.02.27 144A	153,000	USD	151,665	150,662	0.22
Tsy Infl Ix 1% 15.02.49 /Infl	125,900	USD	132,370	121,141	0.17
Usa 0.125% 20-15.04.25 /Infl	2,240,000	USD	2,601,633	2,606,839	3.76
Usa 0.125% 22-15.01.32 /Infl	1,464,300	USD	1,443,619	1,424,177	2.06
Usa 0.25% 20-15.02.50 /Infl	201,600	USD	159,758	153,034	0.22
Usa 0.75% 12-15.02.42 Tbo	108,600	USD	134,122	118,452	0.17
Usa 1% 18-15.02.48 /Infl	325,500	USD	333,611	321,174	0.46
Usa 2.125% 10-15.02.40/ Infl	113,700	USD	181,620	164,386	0.24
Usa 3.875% 99-15.04.29/Infl	1,268,200	USD	2,628,771	2,601,730	3.75
Usa Frn 24-31.01.26	1,287,800	USD	1,289,249	1,289,139	1.86
Vistra Ope 5.5% 18-01.09.26 144A	53,000	USD	54,960	52,187	0.08
Vistra Oper 5% 19-31.07.27 144A	111,000	USD	109,794	107,490	0.16
Wyndham 4.375% 20-15.08.28	174,000	USD	170,343	161,733	0.23
			15,356,545	15,249,086	22.01
Total - Bonds			24,953,145	24,601,696	35.50
Investment Funds					
Canada					
Sprott Physical Trust Unit	12,625	CAD	172,883	261,438	0.38
			172,883	261,438	0.38
Singapore					
Ascendas Real Estate Invest.	98,300	SGD	202,619	201,660	0.29
			202,619	201,660	0.29
Total - Investment Funds			375,502	463,098	0.67
Shares					
Australia					
Apa Grp Stapled Security	68,190	AUD	461,862	373,707	0.54
Atlas Arteria Ltd	176,976	AUD	791,913	614,690	0.89
Charter Hall Group /Stapled	19,827	AUD	168,794	177,654	0.26
Goodman Group	17,008	AUD	250,889	374,725	0.54
Lifestyle Communities Ltd Shs	5,423	AUD	60,652	55,376	0.08
National Storage Reit /Reit	54,798	AUD	88,322	85,702	0.12

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Australia (continued)					
Nextdc Ltd	8,880	AUD	62,127	102,944	0.15
Transurban Group	71,352	AUD	701,521	619,334	0.89
			<u>2,586,080</u>	<u>2,404,132</u>	<u>3.47</u>
Belgium					
Warehouses De Pauw Sca Sicaf	5,301	EUR	144,329	151,324	0.22
			<u>144,329</u>	<u>151,324</u>	<u>0.22</u>
Bermuda Islands					
Valaris Rg	4,074	USD	218,889	306,609	0.44
			<u>218,889</u>	<u>306,609</u>	<u>0.44</u>
Brazil					
Ccr	214,047	BRL	495,078	589,810	0.85
			<u>495,078</u>	<u>589,810</u>	<u>0.85</u>
Canada					
Boardwalk Reit	1,997	CAD	90,045	115,113	0.17
Canadian Apart. Properties /Reit	2,249	CAD	82,319	77,189	0.11
Enbridge Inc.	17,765	CAD	685,629	641,982	0.93
Ero Copper Corp	16,349	CAD	233,083	315,261	0.46
Hudbay Minerals Inc	62,362	USD	355,545	436,534	0.63
Hydro One Ltd	19,323	CAD	485,558	563,478	0.81
Interrent Reit	10,405	CAD	106,063	104,161	0.15
Nutrien Ltd	7,495	USD	483,713	407,053	0.59
Parex Resources	7,288	CAD	129,124	116,432	0.17
Tc Energy Corporation	14,896	CAD	664,298	598,678	0.86
Tourmaline Oil Corp	5,679	CAD	285,958	265,513	0.38
West Fraser Timber Co	2,342	CAD	181,061	202,222	0.29
Wheaton Precious Metals Corp	10,283	USD	430,468	484,638	0.70
			<u>4,212,864</u>	<u>4,328,254</u>	<u>6.25</u>
Cayman Islands					
Ck Asset Hldgs	10,000	HKD	56,468	41,140	0.06
Wharf Reic /Reit	28,000	HKD	148,019	91,046	0.13
			<u>204,487</u>	<u>132,186</u>	<u>0.19</u>
Curaçao					
Schlumberger Ltd	10,038	USD	436,900	550,183	0.79
			<u>436,900</u>	<u>550,183</u>	<u>0.79</u>
Denmark					
Orsted	10,684	DKK	761,051	594,014	0.86
			<u>761,051</u>	<u>594,014</u>	<u>0.86</u>
France					
Gecina Act	990	EUR	96,049	101,092	0.15
Vinci Sa	4,598	EUR	469,155	589,115	0.85
			<u>565,204</u>	<u>690,207</u>	<u>1.00</u>

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Germany					
Leg Immobilien Se	1,260	EUR	87,485	108,177	0.15
Vonovia Se /Namen	7,414	EUR	339,590	219,162	0.32
			<u>427,075</u>	<u>327,339</u>	<u>0.47</u>
Great Britain					
Anglo American Plc	30,302	GBP	868,999	746,479	1.08
Big Yellow Group	9,414	GBP	128,847	126,423	0.18
Bp Plc /Adr (6 Shs)	10,645	USD	389,946	401,104	0.58
Derwent London Plc Reit	1,841	GBP	49,119	50,376	0.07
Endeavour Mng Rg	21,363	GBP	428,018	433,840	0.63
Helios Towers Plc	14,419	GBP	16,422	17,271	0.03
Land Sec /Reit	13,016	GBP	94,046	108,130	0.16
National Grid Plc	44,909	GBP	576,138	604,229	0.87
Pennon Grp Rg	73,214	GBP	744,962	598,336	0.86
Segro Plc /Reit	17,017	GBP	212,409	194,118	0.28
Severn Trent Plc	18,286	GBP	619,477	570,068	0.82
Shaftesbury Capital Plc	26,667	GBP	36,247	48,568	0.07
Shell Rg Registered Shs	26,374	GBP	768,821	873,808	1.26
Sse Plc	30,593	GBP	654,575	637,114	0.92
Unite Group Plc	13,204	GBP	150,486	162,956	0.23
United Utilities Group Plc	47,345	GBP	620,466	614,894	0.89
			<u>6,358,978</u>	<u>6,187,714</u>	<u>8.93</u>
Greece					
Athensinter Rg	31,227	EUR	287,069	286,359	0.41
			<u>287,069</u>	<u>286,359</u>	<u>0.41</u>
Hong Kong					
Link Reit --- Units	49,482	HKD	343,362	212,737	0.31
Sun Hung Kai Properties Ltd	9,500	HKD	117,352	91,579	0.13
			<u>460,714</u>	<u>304,316</u>	<u>0.44</u>
Ireland					
Crh Plc	724	GBP	63,573	62,394	0.09
			<u>63,573</u>	<u>62,394</u>	<u>0.09</u>
Isle of Man					
Lifefzone Mtl Rg	11,110	USD	96,142	85,214	0.12
			<u>96,142</u>	<u>85,214</u>	<u>0.12</u>
Italy					
Enav Spa	153,572	EUR	667,862	642,843	0.93
Enel	89,862	EUR	571,034	593,222	0.85
Snam Az	130,370	EUR	692,577	615,483	0.89
Terna-Rete Elettrica Nazionale	74,567	EUR	579,961	616,221	0.89
			<u>2,511,434</u>	<u>2,467,769</u>	<u>3.56</u>
Japan					
Advance Residence Investment	81	JPY	180,123	179,251	0.26
Mitsu E L /Reit	37	JPY	110,363	94,101	0.14
Mitsubishi Estate Co.	24,900	JPY	367,816	451,516	0.65
Nippon Building Fd / Reit	44	JPY	176,912	175,849	0.25

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Japan (continued)					
Nippon Prologis Reit	119	JPY	251,366	211,933	0.31
Sekisui House Ltd	3,000	JPY	61,547	68,054	0.10
Sumitomo Realty+Develpmnt	9,400	JPY	232,253	348,727	0.50
Tokyu Reit Inc	70	JPY	99,085	74,448	0.11
United Urban Inv / Reit	179	JPY	190,256	181,980	0.26
			1,669,721	1,785,859	2.58
Mexico					
Corporacion Inmobiliaria /Adr	4,111	USD	134,517	161,316	0.23
			134,517	161,316	0.23
Singapore					
Capitaland Ascott Trust /Reit	2,126	SGD	1,632	1,488	0.00
Frasers Centrepoint Trust Reit	105,400	SGD	174,252	170,951	0.25
Mapletree Logistics Trust /Reit	151,122	SGD	186,169	163,405	0.24
			362,053	335,844	0.49
Spain					
Cellnex Telecom S.A.	22,797	EUR	876,609	805,963	1.16
Inmob Col /Reit	12,359	EUR	76,907	73,201	0.11
Merl Socimi /Reit	12,062	EUR	121,254	129,806	0.19
Sacyr Sa	177,152	EUR	450,622	653,632	0.94
			1,525,392	1,662,602	2.40
Sweden					
Castellum Ab Gothenburg	5,459	SEK	91,906	71,859	0.10
Fabege Ab /Reit	5,173	SEK	41,494	48,376	0.07
Fastighets Ab Balder /Reit	9,390	SEK	52,058	69,021	0.10
Wihlborgs Fastigheter Ab /Reit	4,280	SEK	41,214	39,665	0.06
			226,672	228,921	0.33
Switzerland					
Bunge Global N	4,472	USD	399,516	458,469	0.66
			399,516	458,469	0.66
United States of America					
Agree Realty Corp	8,630	USD	555,999	492,946	0.71
Air Products & Chemicals	541	USD	122,777	131,068	0.19
Alcoa Corp	9,969	USD	418,399	336,852	0.49
Alexandria Real Estate Eq.	4,213	USD	602,701	543,098	0.78
Amer Hlthc /Reit	9,093	USD	111,466	134,122	0.19
American Homes 4 Rent	9,706	USD	327,395	356,987	0.52
American Tower Corp "A"	1,441	USD	282,992	284,727	0.41
Arcosa Inc	3,874	USD	230,337	332,622	0.48
Avalonbay Communities Inc.	2,746	USD	497,870	509,548	0.74
Cbre Group -A-	902	USD	83,677	87,710	0.13
Cf Industries Holding Inc	7,501	USD	562,530	624,158	0.90
Chesapeake Energy Corp	4,330	USD	338,240	384,634	0.56
Chord Energy Rg Shs	1,842	USD	279,383	328,318	0.47
Corteva Inc	5,077	USD	296,277	292,791	0.42
Crown Castle Inc	5,837	USD	575,748	617,730	0.89
Darling Ingred --- Shs	5,483	USD	347,273	255,014	0.37

The accompanying notes form an integral part of these financial statements.

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Digital Rlty Tr Inc	3,729	USD	424,288	537,125	0.78
Digitalbridge Group Inc -A-	7,002	USD	113,346	134,929	0.19
Equinix Inc. /Reit	1,398	USD	1,042,619	1,153,811	1.67
Equity Lifestyle	3,678	USD	249,965	236,863	0.34
Equity Residential Sbi	5,413	USD	359,776	341,614	0.49
Fed Rlt Inv /Reit	2,737	USD	272,189	279,502	0.40
First Ind.Realty Trust Inc	6,280	USD	334,190	329,951	0.48
Freeport Mcmoran Inc	8,284	USD	295,365	389,514	0.56
Grafftech International Ltd	43,132	USD	199,296	59,522	0.09
Invitation Homes Inc /Reit	13,265	USD	442,024	472,367	0.68
Kite Realty Group Trust	18,966	USD	398,704	411,183	0.59
Louisiana-Pacific Co.	3,494	USD	208,165	293,182	0.42
Metallus Inc	2,918	USD	61,243	64,925	0.09
Mp Materials Rg-A	16,286	USD	309,703	232,890	0.34
Net Pwr Rg-A	7,084	USD	73,233	80,687	0.12
Newmont Rg Registered Shs	20,899	USD	963,730	749,020	1.08
Nextera Energy	9,984	USD	528,521	638,077	0.92
Permian Res Rg-A	21,867	USD	243,937	386,171	0.56
Prologis Inc	7,522	USD	882,070	979,515	1.41
Public Storage	1,827	USD	524,002	529,940	0.76
Realty Income Corp	10,083	USD	611,437	545,490	0.79
Ryman Hospitality Properties	1,974	USD	179,685	228,214	0.33
Simon Property /Paired Shs	1,966	USD	236,619	307,659	0.44
Spruce Pwr Hldg Rg	16,035	USD	100,712	63,659	0.09
Sun Communities Inc	3,477	USD	460,648	447,073	0.65
Sunrun Inc	7,190	USD	217,050	94,764	0.14
Sunstone Hotel Investors Inc.	9,572	USD	105,452	106,632	0.15
Sylvamo Corporation	3,085	USD	154,255	190,468	0.27
Unit Corporation	6,860	USD	377,311	253,820	0.37
Valero Ener. Corp	1,644	USD	163,750	280,614	0.41
Welltower Inc. /Reit	12,493	USD	940,946	1,167,346	1.68
Weyerhaeuser Co	10,755	USD	353,140	386,212	0.56
Xcel Energy Inc	10,513	USD	556,594	565,074	0.82
Xenia Hotels & Resorts Inc	882	USD	12,392	13,239	0.02
			18,029,421	18,663,377	26.94
Total - Shares			42,177,159	42,764,212	61.72
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			67,505,806	67,829,006	97.89

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Other transferable securities					
Bonds					
Canada					
Can Gov 0.25% 01.12.54 /Infl	41,000	CAD	24,363	24,465	0.04
Canada 1.5% 10-01.12.44/Infl	41,000	CAD	40,306	40,215	0.06
			64,669	64,680	0.10
Total - Bonds			64,669	64,680	0.10
Total - Other transferable securities			64,669	64,680	0.10
TOTAL INVESTMENTS			67,570,475	67,893,686	97.99
Other net assets				1,395,211	2.01
TOTAL NET ASSETS				69,288,897	100.00

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Albania					
Rep Of Albn 3.50% 20-16.06.27	100,000	EUR	122,024	104,489	0.21
Rep Of Albn 3.50% 21-23.11.31	358,000	EUR	332,828	346,331	0.71
			454,852	450,820	0.92
Angola					
Angola 8.25% 18-09.05.28 Regs	710,000	USD	697,166	682,314	1.40
Angola Rep 8.25% 09.05.28 144A	491,000	USD	508,971	471,854	0.97
			1,206,137	1,154,168	2.37
Armenia					
Armenia 3.60% 21-02.02.31	500,000	USD	473,576	405,004	0.83
			473,576	405,004	0.83
Benin					
Benin Intl 7.96% 24-13.02.38 /Pool	200,000	USD	193,508	194,503	0.40
			193,508	194,503	0.40
Bermuda Islands					
Bermuda 3.375% 20-20.08.50	2,121,000	USD	1,413,912	1,422,130	2.92
			1,413,912	1,422,130	2.92
Brazil					
Brazil 6.0% 23-20.10.33	300,000	USD	296,547	297,022	0.61
Brazil 7.125% 24-13.05.54	200,000	USD	199,414	201,300	0.41
			495,961	498,322	1.02
British Virgin Islands					
Cabcorp 5.25% 22-27.04.29	400,000	USD	397,064	380,746	0.78
			397,064	380,746	0.78
Cayman Islands					
Ck Hutchiso 4.875% 23-21.04.33	600,000	USD	597,186	595,085	1.22
Enn Energy 4.625% 22-17.05.27	300,000	USD	298,704	294,308	0.60
Maf Glb Sec 7.875% 22-Perp	255,000	USD	260,100	266,483	0.55
			1,155,990	1,155,876	2.37
Chile					
Aes Andes 6.3% 24-15.03.29	300,000	USD	299,721	302,898	0.62
Chile 2.55% 20-27.01.32	1,006,000	USD	788,504	848,502	1.74
Chile 3.5% 19-25.01.50	2,410,000	USD	1,847,335	1,757,420	3.60
Soquimich 6.5% 23-07.11.33	260,000	USD	258,494	272,129	0.56
			3,194,054	3,180,949	6.52

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Colombia					
Colombia 3.25% 21-22.04.32	852,000	USD	742,493	665,667	1.36
Colombia 4.125% 21-22.02.42	687,000	USD	623,453	464,136	0.95
Colombia 8.75% 23-14.11.53	200,000	USD	195,854	217,177	0.45
			<u>1,561,800</u>	<u>1,346,980</u>	<u>2.76</u>
Costa Rica					
Costa Rica 5.625% 13-30.04.43	500,000	USD	470,500	450,849	0.92
			<u>470,500</u>	<u>450,849</u>	<u>0.92</u>
Dominican Republic					
Dom Rep 4.50% 20-30.01.30	264,000	USD	265,320	240,216	0.49
Domini Rep 5.30% 21-21.01.41	800,000	USD	806,900	679,069	1.39
Dominican R 6.4% 19-05.06.49	300,000	USD	326,040	281,574	0.58
Dominican R 6.85% 15-27.01.45	450,000	USD	515,835	445,417	0.91
Dominican Rep 4.875% 23.09.32 144A	771,000	USD	719,184	690,220	1.42
Dominican Rep 5.50% 22.02.29	200,000	USD	200,000	193,902	0.40
			<u>2,833,279</u>	<u>2,530,398</u>	<u>5.19</u>
Ecuador					
Ecua 0.50% 20-31.07.30 /Pool 144A	116,613	USD	81,629	78,998	0.16
Ecua 0.50% 20-31.07.40 /Pool Regs	834,000	USD	250,117	404,323	0.83
			<u>331,746</u>	<u>483,321</u>	<u>0.99</u>
Egypt					
Arab Rep Eg 8.7002% 19-01.03.49 144A	887,000	USD	717,139	715,069	1.47
Egypt 5.80% 21-30.09.27	644,000	USD	581,854	579,768	1.19
			<u>1,298,993</u>	<u>1,294,837</u>	<u>2.66</u>
El Salvador					
El Salvad 6.375% 14-18.1.27 Regs	179,000	USD	98,629	155,465	0.32
El Salvador 8.625% 17-28.02.29	150,000	USD	160,770	130,241	0.27
			<u>259,399</u>	<u>285,706</u>	<u>0.59</u>
Gabon					
Gabonese 6.625% 6.02.31 Pool	422,000	USD	361,654	359,227	0.74
			<u>361,654</u>	<u>359,227</u>	<u>0.74</u>
Georgia					
Georgia 2.75% 22.04.26 144A	200,000	USD	198,844	185,845	0.38
Grail 4.0% 21-17.06.28	1,098,000	USD	1,061,535	992,263	2.04
			<u>1,260,379</u>	<u>1,178,108</u>	<u>2.42</u>
Ghana					
Ghan Re 8.95% 26.03.51 /Pool Regs	442,000	USD	445,713	224,315	0.46
Ghana O 7.75% 07.04.29 /Pool 144A	230,000	USD	230,000	118,563	0.24
Ghana Rep 7.875% 11.02.35 /Pool Regs	225,000	USD	226,327	114,750	0.24
			<u>902,040</u>	<u>457,628</u>	<u>0.94</u>
Honduras					
Cabei 5% 24-25.01.27	600,000	USD	598,236	597,242	1.22
			<u>598,236</u>	<u>597,242</u>	<u>1.22</u>

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Hungary					
Hungary 2.125% 21-22.09.31	693,000	USD	544,005	548,756	1.13
Hungary 6.75% 23-25.09.52	300,000	USD	287,187	321,420	0.66
Mfb Hd Bk 6.50% 23-29.06.28	500,000	USD	494,480	507,636	1.04
			<u>1,325,672</u>	<u>1,377,812</u>	<u>2.83</u>
India					
Jsw Hydr 4.125% 21-18.05.31 /PI	200,000	USD	137,655	142,382	0.29
Summit 2.875% 21-12.08.31 144A	500,000	USD	492,295	417,562	0.86
			<u>629,950</u>	<u>559,944</u>	<u>1.15</u>
Indonesia					
Per Pe Sbsn 3.55% 21-09.06.51	1,637,000	USD	1,469,092	1,211,664	2.49
Per Pe Sbsn 4.70% 06.06.32 144A	1,175,000	USD	1,213,185	1,151,500	2.36
Per Pe Sbsn 4.70% 22-06.06.32	1,316,000	USD	1,248,361	1,289,680	2.64
			<u>3,930,638</u>	<u>3,652,844</u>	<u>7.49</u>
Jersey					
Galaxy 2.16% 31.03.34 /Pool	1,045,000	USD	877,905	763,379	1.57
			<u>877,905</u>	<u>763,379</u>	<u>1.57</u>
Jordan					
Jordan 4.95% 20-07.07.25	370,000	USD	386,206	358,345	0.73
			<u>386,206</u>	<u>358,345</u>	<u>0.73</u>
Kazakhstan					
Kaztransgas 4.375% 17-26.09.27	2,771,000	USD	3,085,785	2,604,241	5.34
			<u>3,085,785</u>	<u>2,604,241</u>	<u>5.34</u>
Luxembourg					
Raizn Fuel 6.45% 24-05.03.34	255,000	USD	254,314	261,724	0.54
Rumo Lux 5.25% 20-10.1.28 144A	290,000	USD	267,525	280,530	0.57
			<u>521,839</u>	<u>542,254</u>	<u>1.11</u>
Macedonia					
Macedonia 1.625% 21-10.03.28	360,000	EUR	333,752	336,925	0.69
Macedonia 3.675% 20-03.06.26	100,000	EUR	127,441	104,480	0.22
			<u>461,193</u>	<u>441,405</u>	<u>0.91</u>
Mauritius					
Clean 4.25% 21-25.03.27 /Pool	510,000	USD	453,905	412,086	0.84
Greenko 4.30% 13.12.28 /Pool 144A	400,000	USD	360,000	329,417	0.68
			<u>813,905</u>	<u>741,503</u>	<u>1.52</u>
Mexico					
Cemex 9.125% 23-Perp 144A	260,000	USD	260,000	282,500	0.58
lenova 3.75% 17-14.01.28 144A	475,000	USD	513,418	447,211	0.92
			<u>773,418</u>	<u>729,711</u>	<u>1.50</u>

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Nigeria					
Nigeria 7.375% 21-28.09.33	814,000	USD	664,811	695,449	1.43
Nigeria 7.696% 18-23.02.38	922,000	USD	953,348	756,040	1.55
			1,618,159	1,451,489	2.98
Panama					
Corp Andina 5% 24-24.01.29	500,000	USD	498,495	498,179	1.02
			498,495	498,179	1.02
Paraguay					
Paraguay 2.739% 21-29.01.33	2,080,000	USD	1,792,544	1,687,581	3.46
Paraguay 5.40% 30.03.50 /Pool 144A	202,000	USD	257,148	177,483	0.36
			2,049,692	1,865,064	3.82
Peru					
Peru 3.30% 21-11.03.41	717,000	USD	533,018	537,535	1.10
Peru 3.60% 21-15.01.72	813,000	USD	527,637	537,596	1.10
			1,060,655	1,075,131	2.20
Poland					
Bnk Gosp Kr 5.375% 23-22.05.33	500,000	USD	498,815	496,896	1.02
Poland 5.50% 23-04.04.53	794,000	USD	789,789	790,848	1.62
			1,288,604	1,287,744	2.64
Romania					
Romania 2.625% 20-02.12.40	680,000	EUR	725,543	499,807	1.02
			725,543	499,807	1.02
Serbia					
Serbia T-Bo 1.0% 21-23.09.28 Regs	611,000	EUR	519,481	558,653	1.15
			519,481	558,653	1.15
South Africa					
South Afric 4.85% 19-30.09.29	443,000	USD	452,082	396,857	0.81
South Afric 5.75% 19-30.09.49	1,031,000	USD	955,260	746,186	1.53
			1,407,342	1,143,043	2.34
South Korea					
Eibk 3.625% 23-07.06.30	250,000	EUR	266,432	274,314	0.56
Eibk 5.125% 23-11.01.33	600,000	USD	598,650	611,949	1.26
Kr Land & H 5.75% 23-06.10.25	300,000	USD	299,292	301,772	0.62
			1,164,374	1,188,035	2.44
Thailand					
Pttep Treasury 2.587% 20-10.06.27	200,000	USD	207,892	183,854	0.38
			207,892	183,854	0.38
The Ivory Coast					
Ivory Coast 7.625% 24-30.01.33 /Pool	1,600,000	USD	1,575,568	1,585,040	3.25
			1,575,568	1,585,040	3.25

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Togo					
Boad 4.70% 19-22.10.31	680,000	USD	733,460	584,773	1.20
			<u>733,460</u>	<u>584,773</u>	<u>1.20</u>
Turkey					
Tav Haval 8.5% 07.12.28 144A	500,000	USD	500,000	514,665	1.06
Turkcell 5.8% 18-11.04.28	420,000	USD	411,832	402,192	0.82
Turkiye Gar 8.375% 24-28.02.34 144A	400,000	USD	400,000	399,000	0.82
			<u>1,311,832</u>	<u>1,315,857</u>	<u>2.70</u>
Ukraine					
Ukraine 7.375% 25.09.32 /Pool Regs	820,000	USD	874,530	235,750	0.48
Ukraine 9.75% 18-01.11.28 Regs	770,000	USD	924,231	267,487	0.55
			<u>1,798,761</u>	<u>503,237</u>	<u>1.03</u>
United Arab Emirates					
Com Bk Duba 5.319% 23-14.06.28	500,000	USD	500,000	500,625	1.03
Nbk Spc 1.625% 21-15.09.27 144A	386,000	USD	384,139	351,445	0.72
			<u>884,139</u>	<u>852,070</u>	<u>1.75</u>
United States of America					
Bbva Bancom 5.875% 13.9.34 144A	485,000	USD	452,748	458,990	0.94
			<u>452,748</u>	<u>458,990</u>	<u>0.94</u>
Total - Bonds			48,966,336	44,649,218	91.57
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			48,966,336	44,649,218	91.57
Other transferable securities					
Bonds					
Cayman Islands					
Brazil Minas 5.333% 13-15.02.28P	300,000	USD	130,380	117,750	0.24
			<u>130,380</u>	<u>117,750</u>	<u>0.24</u>
Total - Bonds			130,380	117,750	0.24
Total - Other transferable securities			130,380	117,750	0.24
TOTAL INVESTMENTS			49,096,716	44,766,968	91.81
Other net assets				3,994,433	8.19
TOTAL NET ASSETS				48,761,401	100.00

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Albania					
Rep Of Albn 3.50% 21-23.11.31	1,700,000	EUR	1,727,841	1,644,588	1.18
			1,727,841	1,644,588	1.18
Angola					
Angola 9.375% 18-08.05.48	900,000	USD	821,250	774,774	0.55
			821,250	774,774	0.55
Armenia					
Armenia 3.60% 21-02.02.31	1,300,000	USD	1,270,594	1,053,010	0.75
			1,270,594	1,053,010	0.75
Benin					
Benin Intl 7.96% 24-13.02.38 /Pool	400,000	USD	387,016	389,007	0.28
			387,016	389,007	0.28
Bermuda Islands					
Bermuda 2.375% 20-20.08.30	1,100,000	USD	1,122,000	917,730	0.66
Bermuda 3.375% 20-20.08.50	1,149,000	USD	695,145	770,404	0.55
Bermuda 5.0% 22-15.07.32	2,651,000	USD	2,558,764	2,550,262	1.82
Geopark 5.50% 20-17.01.27 144A	900,000	USD	900,000	817,256	0.58
			5,275,909	5,055,652	3.61
Brazil					
Brazil 10.0% 22-01.01.33	14,312	BRL	2,627,393	2,714,192	1.94
			2,627,393	2,714,192	1.94
British Virgin Islands					
Cabcorp 5.25% 22-27.04.29	1,000,000	USD	992,660	951,866	0.68
Rkpf Ovs 5.125% 21-26.07.26	465,000	USD	367,350	109,112	0.08
			1,360,010	1,060,978	0.76
Cayman Islands					
Ck Hutchiso 4.875% 23-21.04.33	1,600,000	USD	1,592,496	1,586,893	1.14
Dib Sukuk Ltd 4.8% 16.08.28	1,200,000	USD	1,200,000	1,186,500	0.85
Enn Energy 4.625% 22-17.05.27	700,000	USD	696,976	686,719	0.49
Maf Glb Sec 7.875% 22-Perp	685,000	USD	698,700	715,846	0.51
			4,188,172	4,175,958	2.99
Chile					
Aes Andes 6.3% 24-15.03.29	1,200,000	USD	1,198,884	1,211,592	0.87
Aes Andes 6.35% 19-07.10.79	538,000	USD	543,003	524,873	0.37
Alfa 4.55% 27.09.51 Pool 144A	1,000,000	USD	999,147	760,491	0.54
Chile 2.55% 20-27.01.32	6,793,000	USD	5,421,913	5,729,501	4.10
Chile 3.5% 19-25.01.50	365,000	USD	271,012	266,165	0.19
Chile 3.50% 22-31.01.34	800,000	USD	799,456	699,996	0.50
Soquimich 6.5% 23-07.11.33	985,000	USD	979,297	1,030,950	0.74
			10,212,712	10,223,568	7.31

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Colombia					
Bco Gnb Sud 7.50% 16.04.31 144A	900,000	USD	900,000	783,450	0.56
Grupo Energ 7.85% 23-09.11.33	800,000	USD	799,456	886,029	0.63
			<u>1,699,456</u>	<u>1,669,479</u>	<u>1.19</u>
Dominican Republic					
Dom Rep 4.50% 20-30.01.30	3,305,000	USD	3,281,730	3,007,247	2.15
Dominican Rep 4.875% 23.09.32 144A	3,455,000	USD	3,600,821	3,093,009	2.21
Dominican Rep 5.50% 22.02.29	900,000	USD	900,000	872,558	0.63
			<u>7,782,551</u>	<u>6,972,814</u>	<u>4.99</u>
Gabon					
Gabonese 6.625% 6.02.31 Pool	781,000	USD	669,317	664,826	0.48
			<u>669,317</u>	<u>664,826</u>	<u>0.48</u>
Georgia					
Georgia 2.75% 22.04.26 144A	1,000,000	USD	994,220	929,227	0.67
Grail 4.0% 21-17.06.28	2,034,000	USD	1,924,155	1,838,126	1.31
			<u>2,918,375</u>	<u>2,767,353</u>	<u>1.98</u>
Great Britain					
Bidvest Grp 3.625% 21-23.09.26	485,000	USD	485,000	450,589	0.32
			<u>485,000</u>	<u>450,589</u>	<u>0.32</u>
Guatemala					
Banco Indus 4.875% 21-29.01.31	505,000	USD	519,216	481,270	0.34
			<u>519,216</u>	<u>481,270</u>	<u>0.34</u>
Honduras					
Cabei 5% 24-25.01.27	1,400,000	USD	1,395,884	1,393,565	1.00
			<u>1,395,884</u>	<u>1,393,565</u>	<u>1.00</u>
India					
Jsw Hydr 4.125% 21-18.05.31 /PI	800,000	USD	550,620	569,529	0.40
Summit 2.875% 21-12.08.31 144A	800,000	USD	787,672	668,098	0.48
			<u>1,338,292</u>	<u>1,237,627</u>	<u>0.88</u>
Indonesia					
Hutama Kary 3.75% 20-11.05.30	2,721,000	USD	2,966,567	2,503,331	1.79
Indonesia 4.65% 22-20.09.32	300,000	USD	296,460	291,967	0.21
Indonesia 6.625% 23-15.02.34	43,067,000,000	IDR	2,717,791	2,688,476	1.92
Per Pe Sbsn 4.70% 22-06.06.32	3,581,000	USD	3,342,755	3,509,380	2.51
Per Pe Sbsn 4.70% 6.06.32 144A	1,300,000	USD	1,300,000	1,274,000	0.91
			<u>10,623,573</u>	<u>10,267,154</u>	<u>7.34</u>
Jersey					
Galaxy 2.16% 31.03.34 /Pool	2,780,000	USD	2,353,968	2,030,807	1.45
			<u>2,353,968</u>	<u>2,030,807</u>	<u>1.45</u>

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Kazakhstan					
Dev Bank Kz 10.95% 21-06.05.26	906,000,000	KZT	2,106,298	1,850,397	1.32
Kaztransgas 4.375% 17-26.09.27	1,680,000	USD	1,857,475	1,578,898	1.13
Kmg Fin 4.75% 17-19.04.27 144A	1,500,000	USD	1,400,625	1,460,550	1.05
			<u>5,364,398</u>	<u>4,889,845</u>	<u>3.50</u>
Luxembourg					
Mhp Lux Sa 6.95% 18-3.04.26	825,000	USD	409,230	685,781	0.49
Raizn Fuel 6.45% 24-05.03.34	700,000	USD	698,117	718,457	0.51
Rumo Lux 5.25% 20-10.01.28 144A	790,000	USD	721,725	764,203	0.55
			<u>1,829,072</u>	<u>2,168,441</u>	<u>1.55</u>
Macedonia					
Macedonia 1.625% 10.03.28 144A	400,000	EUR	474,974	374,361	0.27
Macedonia 1.625% 21-10.03.28	905,000	EUR	839,016	846,991	0.60
Macedonia 3.675% 20-03.06.26	400,000	EUR	509,762	417,920	0.30
			<u>1,823,752</u>	<u>1,639,272</u>	<u>1.17</u>
Malaysia					
Misc Cap 3.75% 22-06.04.27 144A	770,000	USD	743,104	735,522	0.53
			<u>743,104</u>	<u>735,522</u>	<u>0.53</u>
Mauritius					
Clean 4.25% 21-25.03.27 /Pool	900,000	USD	783,000	727,211	0.52
Greenko 4.30% 13.12.28 /Pool 144A	1,025,000	USD	922,500	844,130	0.60
			<u>1,705,500</u>	<u>1,571,341</u>	<u>1.12</u>
Mexico					
Cemex 9.125% 23-Perp 144A	715,000	USD	715,000	776,874	0.56
lenova 3.75% 17-14.01.28 144A	1,090,000	USD	1,109,075	1,026,232	0.73
Santander 5.375% 17.04.25 144A	725,000	USD	700,350	722,231	0.52
			<u>2,524,425</u>	<u>2,525,337</u>	<u>1.81</u>
Netherlands					
Metinvest 8.5% 18-23.04.26 Regs	850,000	USD	480,250	679,609	0.49
			<u>480,250</u>	<u>679,609</u>	<u>0.49</u>
Nigeria					
Nigeria 7.375% 21-28.09.33	1,729,000	USD	1,406,451	1,477,188	1.06
			<u>1,406,451</u>	<u>1,477,188</u>	<u>1.06</u>
Panama					
Corp Andina 4.75% 23-01.04.26	1,356,000	USD	1,333,626	1,332,677	0.95
Corp Andina 5% 24-24.01.29	600,000	USD	598,194	597,815	0.43
Corp Andina 5.25% 22-21.11.25	1,400,000	USD	1,397,620	1,390,606	0.99
			<u>3,329,440</u>	<u>3,321,098</u>	<u>2.37</u>
Paraguay					
Bco Con Sae 2.75% 20-10.12.25	1,300,000	USD	1,300,000	1,225,794	0.88
Paraguay 2.739% 21-29.01.33	900,000	USD	876,600	730,203	0.52
Paraguay 4.95% 28.04.31 /Pool	2,174,000	USD	2,522,389	2,091,546	1.49

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Paraguay (continued)					
Paraguay 5.6% 18-13.03.48 Regs	3,447,000	USD	3,136,418	3,131,411	2.24
Paraguay 5.60% 18-13.03.48	1,164,000	USD	1,503,888	1,057,430	0.76
			<u>9,339,295</u>	<u>8,236,384</u>	<u>5.89</u>
Peru					
Banco Bbva 6.2% 24-07.06.34	700,000	USD	700,000	698,950	0.50
Cofide 2.40% 20-28.09.27	1,200,000	USD	1,198,620	1,069,500	0.76
Peru 3.60% 21-15.01.72	1,110,000	USD	720,390	733,987	0.53
Peru 4.125% 15-25.08.27	2,224,000	USD	2,130,501	2,150,386	1.54
San M / Ng 3.50% 21-02.08.28	935,000	USD	935,000	810,761	0.58
Transma 5.20% 11.04.38 /Pool 144A	800,000	USD	800,000	757,167	0.54
			<u>6,484,511</u>	<u>6,220,751</u>	<u>4.45</u>
Poland					
Bnk Gosp Kr 5.375% 23-22.05.33	1,000,000	USD	997,630	993,792	0.71
Poland 5.50% 23-04.04.53	2,811,000	USD	2,618,101	2,799,840	2.00
			<u>3,615,731</u>	<u>3,793,632</u>	<u>2.71</u>
Serbia					
Serbia T-Bo 1.0% 21-23.09.28 Regs	1,708,000	EUR	1,452,165	1,561,668	1.12
			<u>1,452,165</u>	<u>1,561,668</u>	<u>1.12</u>
South Africa					
South Afr 5.65% 17-27.09.47	3,500,000	USD	3,029,820	2,534,000	1.81
South Afric 4.85% 19-30.09.29	911,000	USD	929,676	816,110	0.58
			<u>3,959,496</u>	<u>3,350,110</u>	<u>2.39</u>
South Korea					
Eibk 3.625% 23-07.06.30	600,000	EUR	639,438	658,353	0.47
Eibk 5.125% 23-11.01.33	1,500,000	USD	1,496,625	1,529,874	1.10
Kr Land & H 5.75% 23-06.10.25	700,000	USD	698,348	704,134	0.50
			<u>2,834,411</u>	<u>2,892,361</u>	<u>2.07</u>
Thailand					
Thaioil Trs 2.50% 20-18.06.30	700,000	USD	581,728	589,430	0.42
			<u>581,728</u>	<u>589,430</u>	<u>0.42</u>
The Ivory Coast					
Ivory Coast 4.875% 30.01.32 /P	2,500,000	EUR	3,149,338	2,319,528	1.66
Ivory Coast 6.875% 17.10.40	400,000	EUR	447,249	372,630	0.27
Ivory Coast 7.625% 24-30.01.33 /Pool	4,000,000	USD	3,938,920	3,962,600	2.83
			<u>7,535,507</u>	<u>6,654,758</u>	<u>4.76</u>
Togo					
Boad 2.75% 21-22.01.33	900,000	EUR	1,084,490	747,643	0.53
Boad 4.70% 19-22.10.31	600,000	USD	640,314	515,976	0.37
			<u>1,724,804</u>	<u>1,263,619</u>	<u>0.90</u>

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Turkey					
Tav Haval 8.5% 07.12.28 144A	1,300,000	USD	1,300,000	1,338,129	0.96
Turkiye Gar 8.375% 24-28.02.34 144A	1,000,000	USD	1,000,000	997,500	0.71
			<u>2,300,000</u>	<u>2,335,629</u>	<u>1.67</u>
United Arab Emirates					
Com Bk Duba 5.319% 23-14.06.28	1,150,000	USD	1,150,000	1,151,438	0.82
Nbk Spc 1.625% 21-15.09.27 144A	1,865,000	USD	1,856,011	1,698,045	1.22
			<u>3,006,011</u>	<u>2,849,483</u>	<u>2.04</u>
United States of America					
Bvva Bancom 5.875% 13.09.34 144A	870,000	USD	812,145	823,343	0.59
Usa 4.75% 22-15.11.43 /Tbo	2,726,700	USD	2,870,480	2,832,785	2.02
			<u>3,682,625</u>	<u>3,656,128</u>	<u>2.61</u>
Uruguay					
Uruguay 4.5% 13-14.08.24/Pool	1,000	USD	335	332	0.00
			<u>335</u>	<u>332</u>	<u>0.00</u>
Total - Bonds			123,379,540	117,439,149	83.97
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			123,379,540	117,439,149	83.97
Other transferable securities					
Bonds					
Uruguay					
Uruguay 9.75% 23-20.07.33	52,656,000	UYU	1,361,881	1,472,451	1.05
			<u>1,361,881</u>	<u>1,472,451</u>	<u>1.05</u>
Total - Bonds			1,361,881	1,472,451	1.05
Total - Other transferable securities			1,361,881	1,472,451	1.05
TOTAL INVESTMENTS			124,741,421	118,911,600	85.02
Other net assets				20,957,086	14.98
TOTAL NET ASSETS				139,868,686	100.00

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund⁽¹⁾

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda Islands					
Star 4.85% 20-14.10.38 /Pool	200,000	USD	194,500	185,154	1.99
			194,500	185,154	1.99
British Virgin Islands					
Rkpf Ovs 5.125% 21-26.07.26	200,000	USD	158,500	46,930	0.50
Star Enrgy 6.75% 18-24.04.33 /Pool	200,000	USD	161,147	162,714	1.75
			319,647	209,644	2.25
Cayman Islands					
Ck Hutchiso 1.0% 21-02.11.33	400,000	EUR	282,747	339,470	3.64
Dib Sukuk Ltd 4.8% 16.08.28	300,000	USD	300,000	296,625	3.18
Enn Energy 2.625% 20-17.09.30	450,000	USD	444,852	386,542	4.15
Maf Glb Sec 7.875% 22-Perp	300,000	USD	306,000	313,509	3.36
			1,333,599	1,336,146	14.33
Chile					
Aes Andes 6.35% 19-07.10.79	400,000	USD	418,000	390,240	4.19
Colbun Sa 3.15% 21-19.01.32	450,000	USD	446,625	379,829	4.07
Interchile 4.5% 30.06.56 /Pool	400,000	USD	424,548	324,559	3.48
Soc Trans A 4.0% 22-27.01.32	400,000	USD	391,732	350,022	3.75
			1,680,905	1,444,650	15.49
Hungary					
Hungary 5.0% 22-22.02.27 Regs	200,000	EUR	215,488	222,444	2.39
			215,488	222,444	2.39
India					
Jsw Hy 4.125% 18.05.31 /Pool Regs	400,000	USD	270,883	284,764	3.05
			270,883	284,764	3.05
Indonesia					
Per Pe Sbsn 3.55% 21-09.06.51	450,000	USD	454,252	333,078	3.57
Per Pe Sbsn 4.70% 6.06.32 144A	200,000	USD	200,000	196,000	2.10
			654,252	529,078	5.67
Luxembourg					
Raizn Fuel 6.45% 24-05.03.34	400,000	USD	398,924	410,547	4.40
Rumo Lux 5.25% 20-10.01.28	400,000	USD	416,800	386,938	4.15
			815,724	797,485	8.55
Mauritius					
Clean 4.25% 21-25.03.27 /Pool	450,000	USD	402,227	363,605	3.90
Greenko 4.30% 13.12.28 /Pool 144A	275,000	USD	247,500	226,474	2.43
			649,727	590,079	6.33

⁽¹⁾ Name changed during the year. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund⁽¹⁾

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2024 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Mexico					
Cemex 9.125% 23-Perp 144A	200,000	USD	200,000	217,307	2.33
Coca Co F 1.85% 20-01.09.32	450,000	USD	427,792	352,024	3.77
			<u>627,792</u>	<u>569,331</u>	<u>6.10</u>
Peru					
Transmantar 4.70% 6.04.34 /P	400,000	USD	444,400	377,405	4.05
			<u>444,400</u>	<u>377,405</u>	<u>4.05</u>
Poland					
Poland 1.125% 18-07.08.26	300,000	EUR	309,248	309,806	3.32
			<u>309,248</u>	<u>309,806</u>	<u>3.32</u>
Serbia					
Serbia T-Bo 1.0% 21-23.09.28 Regs	300,000	EUR	255,295	274,298	2.94
			<u>255,295</u>	<u>274,298</u>	<u>2.94</u>
South Korea					
Eibk 3.625% 23-07.06.30	350,000	EUR	373,005	384,039	4.12
Kr H&N Pow 5% 23-18.07.28	200,000	USD	198,666	200,312	2.15
Sk Hynix 6.50% 23-17.01.33	200,000	USD	196,820	213,264	2.28
			<u>768,491</u>	<u>797,615</u>	<u>8.55</u>
The Ivory Coast					
Ivory Coast 7.625% 24-30.01.33 /Pool	400,000	USD	393,892	396,260	4.25
			<u>393,892</u>	<u>396,260</u>	<u>4.25</u>
United Arab Emirates					
Com Bk Duba 5.319% 23-14.06.28	350,000	USD	350,000	350,438	3.76
			<u>350,000</u>	<u>350,438</u>	<u>3.76</u>
United States of America					
Mercadolib 2.375% 21-14.01.26	250,000	USD	216,500	234,569	2.52
			<u>216,500</u>	<u>234,569</u>	<u>2.52</u>
Total - Bonds			9,500,343	8,909,166	95.54
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			9,500,343	8,909,166	95.54
TOTAL INVESTMENTS			9,500,343	8,909,166	95.54
Other net assets				415,905	4.46
TOTAL NET ASSETS				9,325,071	100.00

⁽¹⁾ Name changed during the year. See Note 13 for further details.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 1 – General

MACQUARIE FUND SOLUTIONS (the "Company") was incorporated as an open-ended investment company (*Société d'Investissement à Capital Variable – SICAV*) registered under Part I of Luxembourg Law of December 17, 2010, as amended, relating to undertakings for collective investment (the "Law of 2010") with multiple Sub-Funds (each a "Sub-Fund") and offers investors a choice between several classes of shares (each a "Class") in a number of Sub-Funds.

The duration of the Company is indefinite. The duration of the Sub-Funds may be limited. The initial capital on incorporation was EUR 31,000. On incorporation, all the Shares representing the initial capital were subscribed for and were fully paid. The capital of EUR 1,250,000 was reached within a period of six months following the authorisation of the Company.

The Company has appointed Lemanik Asset Management S.A. as Management Company (the "Management Company") authorised in accordance with chapter 15 of the Law of 2010, as amended. The Company is registered with the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 143.751. The Articles were published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") on January 23, 2009. All amendments done after May 31, 2016 are published in the "RESA, Recueil Electronique des Sociétés et Associations (the "RESA")".

The capital of the Company will always be equal to the value of its net assets. The Shares are of no par value and must be issued fully paid. The Shares carry no preferential or pre-emption rights and each Share is entitled to one vote at all meetings of Shareholders. The Board of Directors (the "Directors") may authorise the creation of additional Sub-Funds / share classes in the future.

The Company offers investors, within the same investment vehicle, a choice between several Sub-Funds, which are managed separately and are distinguished principally by their specific investment policy and/or by the currency in which they are denominated.

The financial year end of the Company ends on March 31 in each year.

As at March 31, 2024, there were eleven (11) active Sub-Funds as follows:

- Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund (launched on January 28, 2010);
- Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund (launched on November 4, 2013 and first funded on January 8, 2014);
- Macquarie Fund Solutions – Macquarie Euro Government Bond Fund (launched on February 19, 2016 by way of merger with Macquarie Duration Plus, an Austrian UCITS);
- Macquarie Fund Solutions – Macquarie Global Convertible Fund (launched on February 19, 2016 by way of merger with Macquarie MS Convertibles Global Markets Plus, an Austrian UCITS);
- Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund (launched and first funded on April 30, 2019);
- Macquarie Fund Solutions – Macquarie Emerging Markets Fund (launched on January 31, 2020 by way of merger with Delaware Investments Emerging Markets Fund, an Irish UCITS);
- Macquarie Fund Solutions – Macquarie US Large Cap Value Fund (launched on January 31, 2020 by way of merger with Delaware Investments US Large Cap Value Fund, an Irish UCITS);
- Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund (launched and first funded on September 11, 2020);
- Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund (launched and first funded on September 11, 2020);
- Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund (launched on September 30, 2020 and first funded on October 1, 2020);
- Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund⁽¹⁾ (launched on October 28, 2021).

⁽¹⁾ Name changed during the year. See Note 13 for further details.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)**Note 1 – General (continued)**

In each Sub-Fund, the Company may issue shares in the following categories:

- Class A Shares: Available to all investors;
- Class A2 Shares: Available to all investors subscribing through financial intermediaries which, under the relevant contractual, legal and/or regulatory requirements, are not allowed to accept and retain inducements from third parties and which have been approved by the Management Company and/or Global Distributor;
- Class A3 Shares: Available to all investors which are investing through the intermediary of certain institutional investors or their affiliates, as agreed upon by and approved by the Management Company and/or the Global Distributor through contractual arrangements currently in place which, under contractual, legal and regulatory requirements are not allowed to accept and retain inducements from third parties.
- Class B Shares: Available only to (i) distributors, platforms or other intermediaries, who have separate fee arrangements with their clients for providing such services to them and (ii) the staff of companies that are part of the Macquarie Group of companies. All other investors are not allowed to acquire Class B Shares save at the Company's discretion;
- Class E Shares: Available only to (i) the staff employed by the companies of the Macquarie Group at the time of their investment, (ii) the Directors of the Company at the time of their investment or (iii) other investors that have been approved by the Management Company and/or the Global Distributor. All other investors are not allowed to acquire Class E Shares. The investors are allowed to invest through financial intermediaries which, under the relevant contractual, legal and/or regulatory requirements, are not allowed to accept and retain inducements from third parties and which have been approved by the Management Company and/or Global Distributor.
- Class F Shares: Available to all investors;
- Class I Shares: Available to institutional investors;
- Class I2 Shares: Available to (i) Institutional Investors investing (a) on their own behalf or (b) in their own name but on behalf of any of their clients on the basis of a discretionary management mandate and to (ii) financial intermediaries which, under the relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties, and which (a) invest in their own name but on behalf of any of their Institutional Investors or (b) invest on behalf of Institutional Investors and which have been approved by the Management Company/Global Distributor;
- Class I3 Shares: Available to certain Institutional Investors which are investing through the intermediary of/ are part of certain institutional investors or their affiliates subject to contractual arrangements currently in place agreed upon by and approved by the Management Company and/or Global Distributor;
- Class IF Shares: Available to Institutional Investors who invested in the early life of a Sub-Fund; and
- Class SI Shares: Available to (i) Institutional Investors investing (a) on their own behalf or (b) in their own name but on behalf of any of their clients on the basis of a discretionary management mandate and to (ii) financial intermediaries which, under the relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties, and which (a) invest in their own name but on behalf of any of their Institutional Investors or (b) invest on behalf of Institutional Investors and which have been approved by the Management Company/Global Distributor.

Please see the section "Shares to be offered" of Annex B of the Prospectus for further information about the features of each Class. Capitalised terms used herein shall have the same meaning as in the current Prospectus.

Note 2 – Significant Accounting Policies

The financial statements of the Company are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The financial statements are prepared on a going concern basis except for Macquarie Emerging Markets Small Cap Fund⁽¹⁾ which is prepared on a liquidation basis.

Calculation of Net Asset Value

The Net Asset Value per Share of each Class will be determined and made available in the reference currency of the relevant Class by the Central Administration Agent as of each Valuation Day in respect of the relevant Sub-Fund.

⁽¹⁾ In liquidation. See Note 13 for further details.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)**Note 2 – Significant Accounting Policies (continued)**

The Net Asset Value per Share as of any Valuation Day will be calculated to four decimal places in the Reference Currency of the relevant Class by dividing the Net Asset Value of the Class by the number of Shares in issue in such Class as of that Valuation Day. The Net Asset Value of each Sub-Fund will be determined by deducting from the total value of the assets attributable to the relevant Sub-Fund, all accrued debts and liabilities attributable to that Sub-Fund, without prejudice to the fact that as a result of certain currency hedging techniques and instruments which may be used in relation to certain classes within a Sub-Fund, the Net Asset Value of such classes will take into account the impact of the use of such techniques and instruments. To the extent feasible, all known and recurring expenses, fees and income will be accrued as of each Valuation Day.

The Net Asset Value used for the purposes of the Financial Statements is dated March 28, 2024. It was calculated on April 2, 2024 based on the stock market prices of March 28, 2024, and was published on April 2, 2024.

As at March 31, 2024, the following Sub-Fund was investing in another Sub-Fund of the Company as set out hereunder:

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

Description	Currency	Quantity	Value in USD	% of Net Assets
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund I USD M (dist)	USD	230,757	1,965,816	9.65

There has been no management fees on cross investments, please refer to Note 3.

As at March 31, 2024, the combined total net assets of the Company excluding cross investments was EUR 1,360,288,806.

Assets and liabilities of the Sub-Funds will be valued as of each Valuation Day in accordance with the following principles:

- a) Securities or money market instruments quoted or traded on an official stock exchange or any other Regulated Market are valued on the basis of: (i) the closing price of the relevant stock exchange or Regulated Market on the Valuation Day; (ii) if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the closing price of the stock exchange or Regulated Market on the Valuation Day which is the principal market for the security or money market instrument in question; or (iii) if the closing price of securities or money market instruments quoted or traded on an official stock exchange or any other Regulated Market in Asia or Oceania on the Valuation Day is not representative, their last known price at the time the Net Asset Value is determined in relation to such Valuation Day.
- b) For securities or money market instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Directors.
- c) Units/shares issued by open-ended investment funds shall be valued at their last available net asset value.
- d) The liquidating value of futures, forward or options contracts or other financial derivatives traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts or other financial derivatives are traded; provided that if a futures, forward or options contract or other financial derivative could not be liquidated on such Valuation Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract or other financial derivative shall be such value as the Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable. The liquidating value of futures, forward or options contracts or other financial derivatives that are not traded on exchanges or on other Regulated Markets shall be determined pursuant to the policies established in good faith by the Directors, on a basis consistently applied.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)

Note 2 – Significant Accounting Policies (continued)

- e) Liquid assets and money market instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely, in the opinion of the Directors, to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Directors. If the Directors believe that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Directors shall take such corrective action, if any, as they deem appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- f) Swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-Funds using Over-The-Counter ("OTC") derivatives as part of their main investment policy and insofar the valuation of such OTC derivatives shall diverge from the foregoing, the valuation method of the OTC derivatives will be further specified in the description of the relevant Sub-Fund in Annex A of the Prospectus.
- g) Accrued interest on securities shall be included if it is not reflected in the share price of the relevant securities.
- h) Cash shall be valued at nominal value, plus accrued interest.
- i) All assets denominated in a currency other than the Reference Currency of the respective Sub-Fund shall be converted at the mid-market conversion rate between such Reference Currency and the currency of denomination.

The following exchange rates are used to convert the investments and other assets and liabilities denominated in currencies other than the Reference Currency of the Sub-Fund as at March 31, 2024:

1 USD	=	1.532802	AUD	1 USD	=	1345.895020	KRW
1 USD	=	1.702499	AZN	1 USD	=	448.229494	KZT
1 USD	=	109.745391	BDT	1 USD	=	16.621788	MXN
1 USD	=	5.005556	BRL	1 USD	=	4.733011	MYR
1 USD	=	13.708019	BWP	1 USD	=	1305.483029	NGN
1 USD	=	1.353250	CAD	1 USD	=	10.848576	NOK
1 USD	=	0.900700	CHF	1 USD	=	1.671821	NZD
1 USD	=	980.392157	CLP	1 USD	=	3.720501	PEN
1 USD	=	7.260424	CNH	1 USD	=	56.214515	PHP
1 USD	=	7.227470	CNY	1 USD	=	3.987750	PLN
1 USD	=	3861.003861	COP	1 USD	=	4.601954	RON
1 USD	=	500.500501	CRC	1 USD	=	108.459870	RSD
1 USD	=	23.413172	CZK	1 USD	=	92.575449	RUB
1 USD	=	6.906507	DKK	1 USD	=	3.750502	SAR
1 USD	=	59.326056	DOP	1 USD	=	10.692557	SEK
1 USD	=	47.400104	EGP	1 USD	=	1.349601	SGD
1 USD	=	0.925926	EUR	1 USD	=	36.487029	THB
1 USD	=	0.791609	GBP	1 USD	=	32.351990	TRY
1 USD	=	2.694996	GEL	1 USD	=	32.003072	TWD
1 USD	=	7.826441	HKD	1 USD	=	2564.102564	TZS
1 USD	=	364.851651	HUF	1 USD	=	3891.050584	UGX
1 USD	=	15855.398763	IDR	1 USD	=	37.564329	UYU
1 USD	=	83.402836	INR	1 USD	=	12658.227848	UZS
1 USD	=	151.345003	JPY	1 USD	=	24794.822841	VND
1 USD	=	131.752306	KES	1 USD	=	18.936166	ZAR

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)**Note 2 – Significant Accounting Policies (continued)**

- j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, in each case, in the opinion of the Directors, will be valued in such a manner, as is determined in good faith pursuant to procedures established by the Directors.
- k) The combined figures of the Company are expressed in Euro (“EUR”) and include the total of the financial statements of the different Sub-Funds. For the Statement of Net Assets and the Statement of Operations and Changes in Net Assets, the exchange rate prevailing on March 31, 2024 is:

1 USD = 0.925926 EUR

If a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued, the Directors may, during periods of market volatility, and by derogation from the provisions above, allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Sub-Fund’s investments at the relevant point of valuation.

The Management Company has delegated to the Central Administration Agent the determination of the Net Asset Value and the Net Asset Value per Share.

Income from Investments

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

Realised Gains and Losses on Sales of Investments in Securities

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are usually determined on the average cost basis and include transaction costs.

Swing pricing

A sub-fund may suffer a reduction in value, known as “dilution”, when trading the underlying assets as a result of net inflows or net outflows of the respective Sub-Fund.

This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices (“dealing costs”). In order to counter this effect and to protect shareholders’ interests, the Board of Directors has approved the use of a swing pricing mechanism as part of its valuation methods. This means that in certain circumstances adjustments to the Net Asset Value per Share may be made to counter the impact of dealing and other costs when these are deemed to be significant.

Acting in the Shareholders’ interest, the Net Asset Value per Share of a Sub-Fund may be adjusted if on any Valuation Day and taking into account the prevailing market conditions the level of subscriptions, redemptions and conversions requested by Shareholders in relation to the size of the respective Sub-Fund exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund). Such adjustment (also known as “Swing Pricing”), as determined by the Board of Directors at their discretion, may reflect dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests. The adjustment, if any, will be limited to 2% of the relevant Sub-Fund’s Net Asset Value and will be an addition when the net movement results in an increase of the Net Asset Value of the respective Sub-Fund and a deduction when it results in a decrease.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)**Note 2 – Significant Accounting Policies (continued)**

In exceptional circumstances (e.g., high market volatility, disruption of markets, economic slowdown caused by terrorist attack or war, pandemic, or natural disaster), the Board of Directors may decide it is in the best interests of Shareholders to increase the swing factor above 2% of the Net Asset Value of the relevant Sub-Fund. Any such increase of the swing factor will be posted on the website at <https://www.macquarieim.com/investments/products/macquarie-fund-solutions>.

The Swing Pricing is applied on the capital activity at the level of a Sub-Fund and does not address the specific circumstances of each individual investor transaction.

Unless otherwise specified for a Sub-Fund in Annex A of the Prospectus, a swing pricing may be applied to all the Sub-Funds of the Company.

Since November 16, 2022, Swing Pricing mechanism was active on the following sub fund: Macquarie Fund Solutions – Macquarie Emerging Markets Fund. As at March 31, 2024, no swing was applied.

Note 3 – Fees and Expenses

The Management Fees, and the Depositary and Central Administration Agent Fee are expressed as a percentage per annum of Net Asset Value of the relevant share Class.

Management Fees

In payment for carrying out its duties and responsibilities, the Management Company is entitled to receive an annual fee out of the net assets of each Sub-Fund. In payment for providing investment management services, Macquarie Investment Management Advisers and Macquarie Investment Management Austria Kapitalanlage AG are each entitled to receive an annual fee out of the net assets of the applicable Sub-Fund for which it acts as the Investment Manager. The fees paid to the Management Company and each Investment Manager in respect of a Sub-Fund shall, when combined, not exceed the level set out in the description of the relevant Sub-Fund in the prospectus.

The Management Company and each Investment Manager may be reimbursed for reasonable out-of-pocket expenses relating to the services it provides. An Investment Manager may pay part of its fee to Sub-Investment Managers, authorised intermediaries or other service providers acting on behalf of the Company, the Global Distributor or the Investment Manager, as the Investment Manager may determine in its absolute discretion.

The Management Fees are accrued on a daily basis and are payable monthly in arrears for the Sub-Funds managed by Investment Management Austria Kapitalanlage AG and quarterly in arrears for all other Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)

Note 3 – Fees and Expenses (continued)

For the year ended March 31, 2024, the Management Fees per share are up to the documented annual rates:

	A2 Share Class	A3 Share Class	A Share Class	B Share Class	E Share Class	F Share Class	I2 Share Class	I3 Share Class	I Share Class	IF Share Class	SI Share Class
Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund	0.75%	0.50%	1.50%	-	-	-	0.35%	-	0.75%	-	-
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	-	-	-	-	-	-	-	-	0.45%	-	-
Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund ⁽¹⁾	-	-	-	-	-	-	-	-	1.00%	-	-
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	-	-	-	0.40%	-	-	-	-	0.40%	-	-
Macquarie Fund Solutions – Macquarie Global Convertible Fund	-	-	-	1.05%	-	-	-	-	1.05%	-	0.65%
Macquarie Fund Solutions – Macquarie Emerging Markets Fund	-	0.85%	1.70%	-	-	-	-	-	0.95%	-	0.85%
Macquarie Fund Solutions – Macquarie Corporate Bond Fund ⁽²⁾	-	-	0.80%	-	-	-	-	-	0.40%	-	-
Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	-	-	1.35%	-	-	-	-	-	0.60%	-	-

⁽¹⁾ In liquidation. See Note 13 for further details.

⁽²⁾ Dormant since February 29, 2024. See Note 13 for further details.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)

Note 3 – Fees and Expenses (continued)

	A2 Share Class	A3 Share Class	A Share Class	B Share Class	E Share Class	F Share Class	I2 Share Class	I3 Share Class	I Share Class	IF Share Class	SI Share Class
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund	0.70%	-	1.40%	1.05%	-	-	0.65%	-	0.70%	-	0.60%
Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	0.85%	0.65%	1.65%	-	-	-	-	-	0.85%	0.70%	-
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund	-	-	1.35%	-	-	-	-	-	0.65%	-	-
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund	0.70%	-	1.40%	-	-	-	-	-	0.70%	-	0.30%
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund ⁽³⁾	-	-	-	-	-	-	-	-	0.70%	-	-

- Denotes that the Share Class is not launched.

A minimum annual fee of EUR 12,000 p.a. per Sub-Fund shall be payable by the Company to the Management Company.

⁽³⁾ Name changed during the year. See Note 13 for further details.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)

Note 3 – Fees and Expenses (continued)

Service Fee

For the year ended March 31, 2024, the Service Fee per Share is up to the documented annual rates:

	A Share Class	F Share Class
Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	0.30%	0.30%
Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund ⁽¹⁾	N/A	N/A
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Global Convertible Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Emerging Markets Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Corporate Bond Fund ⁽²⁾	N/A	N/A
Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund ⁽³⁾	N/A	N/A

The above service fees are applied to class A and Class F.

Central Administration Agent Fee and Depositary Fee

As from January 1, 2017, the Company pays to the Depositary and the Central Administration Agent annual fees which vary from 0.008% of the net asset value to a maximum of 2% of the net asset value per Sub-Fund subject to a minimum fee per Sub-Fund of EUR 27,600. These fees are payable on a monthly basis and do not include any transaction related fees, due diligence ad hoc fees and costs of sub-custodians or similar agents. The Depositary and the Central Administration Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

Other Costs and Expenses

The other costs charged to the Company or to the different Sub-Funds or Classes include:

- The costs of establishing the Company and the Sub-Funds. The costs and expenses of establishing the Company and creating Sub-Funds may be capitalised and amortised over a period not exceeding 5 years. In practice, these costs and expenses initially were borne by the Macquarie Group and recharged to the sub-funds at rates of 15%, 15%, 20%, 20% and 30% over respectively the first, second, third, fourth and fifth year from the date on which the Company commenced business; each such tranche being allocated among the Sub-Funds in existence pro rata to their net assets. Where additional Sub-Funds are created after the date of the Company's establishment, these Sub-Funds will bear, in principle and in addition, their own formation expenses which may, at the discretion of the Directors, be amortised on a straight line basis or on another recognised basis over a period not exceeding 5 years from the date on which the Sub-Funds commenced business. The Directors may, in their absolute discretion, adapt these escalation, allocation and timing principles, to the extent permitted by Luxembourg law for the amortisation of the costs of establishing the Company and, as the case may be, further Sub-Funds.
- The fees and remuneration of Directors, auditors and legal advisors, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, advisory fees and other operational costs and expenses linked to the implementation by the Company of new regulatory obligations applying to it or to its service providers, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and the operational expenses, the fees and remuneration of the anti-money laundering reporting officer, the reimbursement of any costs to the Management Company, the Depositary and other third parties and the cost of holding directors or shareholders' meetings. The remuneration payable to each Director shall not exceed 40,000 EUR p.a. and shall correspond for each Director to the amount and method of payment, as

⁽¹⁾ In liquidation. See Note 13 for further details.

⁽²⁾ Dormant since February 29, 2024. See Note 13 for further details.

⁽³⁾ Name changed during the year. See Note 13 for further details.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)

Note 3 – Fees and Expenses (continued)

determined by the annual general meeting of Shareholders. The reimbursement of any costs to the Management Company, the Depositary and other third parties shall be limited to any out-of-pocket expenses arising in the performance of the agreements entered into by the Company with the relevant service provider.

- The out of pocket expenses of the Company, including:
 - stamp duties, taxes (excluding Subscription and Capital gains tax), commission and other dealing costs;
 - foreign exchange costs;
 - bankers' charges;
 - registration fees in relation to investments;
 - insurance costs;
 - ratings agency fees; and
 - fees of service providers and fees incurred in places where the Company or a Sub-Fund is registered.

All fees excluding Management fees, Service fees, Bank interests, Brokerage fees and Subscription tax recorded in the Statement of Operations and Changes in Net Assets are capped as follows:

	to a maximum of
Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund	0.24%
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	0.20%
Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund ⁽¹⁾	0.29%
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	N/A
Macquarie Fund Solutions – Macquarie Global Convertible Fund	0.30%
Macquarie Fund Solutions – Macquarie Emerging Markets Fund	0.50%
Macquarie Fund Solutions – Macquarie Corporate Bond Fund ⁽²⁾	0.21%
Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	0.45%
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund	0.30%
Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	0.45%
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund	0.30%
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund	0.30%
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund ⁽³⁾	0.30%

In case of excess, the exceeding amount is reimbursed by Macquarie Investment Management Advisers to the relevant Sub-Fund and is booked under "Other Income" (excluding any taxes, interest (including bank interest), short sale dividend and interest expenses, brokerage fees and non-routine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings and liquidations).

Note 4 – Subscription Tax

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends (if any) paid by the Company liable to any Luxembourg withholding tax.

However, each Sub-Fund is liable in Luxembourg to a *taxe d'abonnement* of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the Net Asset Value of the Sub-Fund at the end of the relevant quarter. The reduced *taxe d'abonnement* rate of 0.01% per annum will be applicable to Classes of Shares which are reserved for Institutional Investors. The value of the assets of the Company represented by shares held in other Luxembourg investment funds, provided such shares have already been subject to the *taxe d'abonnement*, are exempt from the *taxe d'abonnement*.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

⁽¹⁾ In liquidation. See Note 13 for further details.

⁽²⁾ Dormant since February 29, 2024. See Note 13 for further details.

⁽³⁾ Name changed during the year. See Note 13 for further details.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)

Note 5 – Capital Gains Tax

The Capital Gains tax is composed of Capital Gains tax paid on securities traded on the stock exchange of Thailand and India.

Capital Gains tax is accrued on unrealised gains on securities traded on the Stock Exchange of Thailand. Under current law of Thailand, capital gains are taxed at 15%.

Capital Gains tax is accrued on unrealised gains on securities traded on the Stock Exchange of India. Under current law of India, short term capital gains are taxed at 15%, while long term capital gains are taxed at 10% if the gain is above 100,000 Indian rupees.

Under current law and practice, no Luxembourg capital gains tax will be payable on the realised or unrealised capital appreciation of the assets of the Company.

Note 6 – Forward Foreign Exchange Contracts

A forward exchange contract is a special type of foreign currency transaction. They are agreements between two parties to exchange two designated currencies at a specific time in the future and are used to protect the buyer from fluctuations in currency prices. As at March 31, 2024, collateral of USD 602,998 was held by the counterparties Westpac Banking Corporation, CACEIS Investor Services Bank, JP Morgan Chase Bank NA, Citibank NA and HSBC Bank USA NA in relation to forward foreign exchange contracts held with the Sub-Funds.

As at March 31, 2024, the Sub-Fund Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund had the following forward foreign exchange contracts outstanding:

Purchase		Sale		Maturity Date	Unrealised gain/(loss) (in USD)
EUR	1,166,119	USD	1,262,411	02/04/2024	(2,777)
GBP	14,584	USD	18,430	02/04/2024	(6)
USD	2,507,935	EUR	2,319,797	02/04/2024	2,106
USD	1,596	GBP	1,265	02/04/2024	(2)
EUR	1,204,424	USD	1,301,601	03/04/2024	(530)
GBP	5,184	USD	6,554	03/04/2024	(5)
USD	53,718	AUD	82,383	03/04/2024	(37)
USD	73,487	GBP	58,209	03/04/2024	(48)
AUD	75,171,960	USD	49,067,971	30/04/2024	20,597
					19,298

As at March 31, 2024, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund had the following forward foreign exchange contracts outstanding:

Purchase		Sale		Maturity Date	Unrealised gain/(loss) (in USD)
EUR	2,089	USD	2,259	02/04/2024	(3)
AUD	25,212	USD	16,600	13/05/2024	(130)
EUR	98,301	USD	107,419	13/05/2024	(1,056)
GBP	17,439	USD	22,213	13/05/2024	(177)
NZD	827	USD	508	13/05/2024	(13)
USD	7,502,056	AUD	11,389,317	13/05/2024	61,697
USD	36,293	CAD	49,000	13/05/2024	59
USD	11,414	CHF	10,000	13/05/2024	253
USD	1,784,331	EUR	1,633,287	13/05/2024	17,051
USD	29,279	JPY	4,311,254	13/05/2024	581
USD	191	NOK	2,000	13/05/2024	6
USD	1,100	SEK	11,285	13/05/2024	43
					78,311

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)

Note 6 – Forward Foreign Exchange Contracts (continued)

As at March 31, 2024, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Convertible Fund had the following forward foreign exchange contracts outstanding:

Purchase		Sale	Maturity Date	Unrealised gain/(loss) (in EUR)	
EUR	303,388	AUD	500,000	23/05/2024	1,551
EUR	2,708,175	GBP	2,330,000	23/05/2024	(11,834)
EUR	4,374,640	HKD	37,005,000	23/05/2024	(1,025)
EUR	7,452,806	JPY	1,196,850,000	23/05/2024	81,168
EUR	568,922	SGD	826,000	23/05/2024	2,031
EUR	64,411,010	USD	69,825,000	23/05/2024	(94,517)
SGD	826,000	EUR	568,104	23/05/2024	(1,214)
USD	7,700,000	EUR	7,067,111	23/05/2024	46,257
					22,417

As at March 31, 2024, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Fund had the following forward foreign exchange contracts outstanding:

Purchase		Sale	Maturity Date	Unrealised (loss) (in USD)	
EUR	7,040	USD	7,606	02/04/2024	(9)
EUR	77,819	USD	84,086	03/04/2024	(115)
					(124)

As at March 31, 2024, the Sub-Fund Macquarie Fund Solutions – Macquarie US Large Cap Value Fund had the following forward foreign exchange contract outstanding:

Purchase		Sale	Maturity Date	Unrealised (loss) (in USD)	
EUR	1,821	USD	1,970	02/04/2024	(5)
					(5)

As at March 31, 2024, the Sub-Fund Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund had the following forward foreign exchange contract outstanding:

Purchase		Sale	Maturity Date	Unrealised gain (in EUR)	
USD	103,765	EUR	95,806	30/04/2024	145
					145

As at March 31, 2024, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund had the following forward foreign exchange contracts outstanding:

Purchase		Sale	Maturity Date	Unrealised gain/(loss) (in USD)	
CAD	4,557	USD	3,357	01/04/2024	7
CAD	1,467	USD	1,084	02/04/2024	(1)
EUR	3,063	USD	3,311	02/04/2024	(5)
GBP	12,133	USD	15,335	02/04/2024	(21)
SGD	6,419	USD	4,759	02/04/2024	(4)
USD	77,025	EUR	71,234	02/04/2024	162
AUD	5,969	USD	3,898	03/04/2024	(8)
EUR	8,396	USD	9,074	03/04/2024	(14)

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)

Note 6 – Forward Foreign Exchange Contracts (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) (in USD)
GBP	7,360	USD	9,300	03/04/2024	(11)
HKD	13,517	USD	1,729	03/04/2024	(1)
SEK	22,280	USD	2,087	03/04/2024	(5)
USD	41,061	HKD	321,408	03/04/2024	(11)
EUR	1,008	USD	1,091	30/04/2024	(2)
USD	109,463	AUD	168,856	23/05/2024	(748)
USD	374,695	CAD	507,143	23/05/2024	(20)
USD	2,659,685	EUR	2,471,705	23/05/2024	(12,820)
USD	3,014,458	GBP	2,389,640	23/05/2024	(2,421)
USD	230,579	JPY	34,227,617	23/05/2024	2,419
					(13,504)

As at March 31, 2024, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund had the following forward foreign exchange contracts outstanding:

Purchase		Sale		Maturity Date	Unrealised gain/(loss) (in USD)
EUR	2,665	USD	2,881	02/04/2024	(5)
EUR	391,000	USD	427,624	19/04/2024	(5,436)
MXN	20,508	USD	1,213	19/04/2024	16
USD	2,737,831	EUR	2,503,348	19/04/2024	34,776
EUR	26,648,124	USD	28,836,695	30/04/2024	(50,245)
					(20,894)

As at March 31, 2024, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund had the following forward foreign exchange contracts outstanding:

Purchase		Sale		Maturity Date	Unrealised gain/(loss) (in USD)
EUR	5,110	USD	5,520	02/04/2024	(7)
CZK	32,411,517	USD	1,398,653	19/04/2024	(16,886)
INR	236,868,120	USD	2,859,863	19/04/2024	(21,235)
USD	10,233,777	EUR	9,357,300	19/04/2024	129,991
EUR	3,565	USD	3,858	30/04/2024	(8)
GBP	2,000	USD	2,520	30/04/2024	6
					91,861

As at March 31, 2024, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund⁽¹⁾ had the following forward foreign exchange contracts outstanding:

Purchase		Sale		Maturity Date	Unrealised gain/(loss) (in USD)
EUR	1,898	USD	2,053	02/04/2024	(5)
USD	1,564,689	EUR	1,430,680	19/04/2024	19,875
EUR	2,539	USD	2,748	30/04/2024	(5)
					19,865

⁽¹⁾ Name changed during the year. See Note 13 for further details.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)

Note 6 – Forward Foreign Exchange Contracts (continued)

The counterparties linked to the forward foreign exchange contracts are:

CACEIS Investor Services Bank SA
 CITI Bank NA
 HSBC Bank USA NA
 JPMorgan Chase Bank NA
 Westpac Banking Corporation

Note 7 – Futures

A futures contract is a legal agreement to buy or sell a particular commodity or asset at a predetermined price at a specified time in the future. No collateral has been received in relation to futures contracts held by the Sub-Funds.

As at March 31, 2024, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund had the following futures outstanding:

Description	Contracts	Number of contracts	Commitment	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
10Y Treasury Bond Australia	PURCHASE	40	4,708,761	17/06/2024	AUD	12,301
10Y Treasury Notes Usa	SALE	(22)	(2,207,040)	18/06/2024	USD	(2,159)
2Y Treasury Notes Usa	SALE	(6)	(1,199,172)	28/06/2024	USD	1,453
3Y Treasury Bond Australia	PURCHASE	80	8,681,278	17/06/2024	AUD	5,232
5Y Treasury Notes Usa	PURCHASE	55	5,528,050	28/06/2024	USD	17,188
90D Bank Accepted Bill Australia	SALE	(11)	(10,877,048)	13/06/2024	AUD	(173)
Euro Bobl	SALE	(1)	(98,915)	06/06/2024	EUR	(486)
Euro Bund	SALE	(6)	(602,280)	10/06/2024	EUR	(8,122)
Euro Schatz	SALE	(6)	(595,902)	06/06/2024	EUR	124
Treasury Bonds Usa	SALE	(3)	(311,640)	18/06/2024	USD	(7,078)
Usa 6% 96-15.02.26 Tbo	SALE	(26)	(2,661,490)	18/06/2024	USD	(13,609)
						4,671

As at March 31, 2024, the Sub-Fund Macquarie Fund Solutions – Macquarie Euro Government Bond Fund had the following futures outstanding:

Description	Contracts	Number of contracts	Commitment	Maturity Date	Ccy	Unrealised gain (in EUR)
Euro Bobl	PURCHASE	5	494,575	06/06/2024	EUR	1,800
						1,800

The counterparties linked to the financial futures contracts are:

Macquarie Bank Europe DAC
 Macquarie Bank Limited

According to the Macquarie Group relevant policy setting up the relevant framework for managing related parties and ensuring investments are concluded on an arm's length basis, all trades are carried out at an arm's length basis.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)

Note 8 – Swaps

As at March 31, 2024, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund had the following IRS contracts outstanding:

Notional	Currency	Payment received by the Sub-Fund	Payment made by the Sub-Fund (in %)	Maturity Date	Unrealised gain in Currency	Unrealised gain (in USD)
(1,400,000)	AUD	ADDR1T	4.3000	29/06/2025	2,817	1,838
(900,000)	AUD	TF- Post	0.0000	18/01/2033	196	129
(800,000)	AUD	BBSW6M Index	4.2350	17/11/2033	3,218	2,099
Total – Interest rate swaps						4,066

As at March 31, 2024, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund had the following CDS contracts outstanding:

Buy/Sell	Notional	Currency	Description	Maturity Date	Unrealised gain in Currency	Unrealised gain (in USD)
SELL	(543,200)	USD	MARKIT CDX.NA.HY.36 06/26	20/06/2026	36,999	36,999
SELL	(485,000)	USD	MARKIT CDX.NA.HY.36 06/26	20/06/2026	33,035	33,035
Total - Credit default swaps						70,034

As at March 31, 2024, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund had the following CDS contracts outstanding:

Buy/Sell	Notional	Currency	Description	Maturity Date	Unrealised gain/(loss) in Currency	Unrealised gain/(loss) (in USD)
BUY	1,188,000	USD	SOUTH AFR 5,875% 16.09.25	20/06/2028	52,616	52,616
BUY	1,107,000	USD	BRAZIL 4,25% 13-07.01.25	20/06/2028	3,889	3,889
BUY	1,579,000	USD	INDONESIA (4,125% 15-15.01.25 REGS)	20/06/2028	(24,285)	(24,285)
Total - Credit default swaps						32,220

As at March 31, 2024, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund had the following CDS contracts outstanding:

Buy/Sell	Notional	Currency	Description	Maturity Date	Unrealised gain/(loss) in Currency	Unrealised gain/(loss) (in USD)
BUY	2,871,000	USD	SOUTH AFR 5,875% 16.09.25	20/06/2028	127,156	127,156
BUY	5,833,000	USD	SOUTH AFR 5,875% 16.09.25	20/06/2028	258,342	258,342
BUY	4,377,000	USD	INDONESIA (4,125% 15-15.01.25 REGS)	20/06/2028	(67,317)	(67,317)
BUY	3,069,000	USD	BRAZIL 4,25% 13-07.01.25	20/06/2028	10,781	10,780
BUY	3,942,000	USD	INDONESIA (4,125% 15-15.01.25 REGS)	20/12/2028	(54,493)	(54,493)
Total - Credit default swaps						274,468

The counterparty linked to the interest rate swap contracts and credit default swaps are:

JPMorgan AG
JPMorgan Securities LLC

No collateral has been received in relation to the swap contracts held by the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)

Note 9 – Written Options

Writing a put or call option refers to an investment contract in which a fee is paid for the right to buy or sell shares at a future date. No collateral has been received in relation to written options contracts held by the Sub-Fund.

As at March 31, 2024, the written option positions held by the Sub-Fund Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund are the following:

Description	Maturity Date	Currency	Strike	Quantity	Market Value USD	Commitment USD
10Y Treasury Notes Usa	26/04/2024	USD	117.00	(8)	0	(1,773)
Put Usd/Jpy Spot Cross	14/05/2024	USD	134.00	(480,720)	(34)	(480,720)
Put Chf/Jpy Spot Cross	14/06/2024	CHF	152.00	(396,000)	(200)	(879,316)
					(234)	(1,361,809)

The counterparties linked to the written option contracts are:

JPMorgan AG
Macquarie Bank Limited

According to the Macquarie Group relevant policy setting up the relevant framework for managing related parties and ensuring investments are concluded on an arm's length basis, all trades are carried out at an arm's length basis

Note 10 – Transaction Costs

For the year ended March 31, 2024, the Company incurred transaction costs relating to the purchase or sale of shares and derivatives as follows:

- Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund	USD	116,056
- Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund ⁽¹⁾	USD	17,831
- Macquarie Fund Solutions – Macquarie Emerging Markets Fund	USD	146,341
- Macquarie Fund Solutions – Macquarie Corporate Bond Fund ⁽²⁾	USD	1
- Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	USD	1,145
- Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	USD	53,302

These transactions costs are included in the cost of the securities.

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

Therefore no transaction cost are separately identifiable for the Sub-Funds Macquarie Sustainable Global Listed Infrastructure Fund, Macquarie Emerging Markets Small Cap Fund⁽¹⁾, Macquarie Emerging Markets Fund, Macquarie Corporate Bond Fund⁽²⁾, Macquarie US Large Cap Value Fund and Macquarie Global Listed Real Assets Fund for the year ended March 31, 2024.

⁽¹⁾ In liquidation. See Note 13 for further details.

⁽²⁾ Dormant since February 29, 2024. See Note 13 for further details.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)

Note 11 – Dividend Distributions

The following dividends have been distributed during the year.

Sub-Fund name	Share class	Ex-date	Sub-Fund Currency	Dividend per share
Macquarie Emerging Markets Debt Sovereign ESG Fund	I USD M (Dist.)	03/04/2023	USD	0.032
Macquarie Emerging Markets Debt Sovereign ESG Fund	A EUR H M (Dist.)	03/04/2023	USD	0.028
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H M (Dist.)	03/04/2023	USD	0.030
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H M (Dist.)	03/04/2023	USD	0.024
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD M (Dist.)	03/04/2023	USD	0.029
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H M (Dist.)	03/04/2023	USD	0.034
Macquarie Emerging Markets Debt Green Opportunities Fund	I EUR H M (Dist.)	03/04/2023	USD	0.031
Macquarie Emerging Markets Debt Green Opportunities Fund	I USD M (Dist.)	03/04/2023	USD	0.030
Macquarie Global Listed Real Assets Fund	A USD M (Dist.)	02/05/2023	USD	0.000
Macquarie Emerging Markets Debt Sovereign ESG Fund	I USD M (Dist.)	02/05/2023	USD	0.028
Macquarie Emerging Markets Debt Sovereign ESG Fund	A EUR H M (Dist.)	02/05/2023	USD	0.026
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H M (Dist.)	02/05/2023	USD	0.021
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD M (Dist.)	02/05/2023	USD	0.025
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H M (Dist.)	02/05/2023	USD	0.026
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H M (Dist.)	02/05/2023	USD	0.030
Macquarie Emerging Markets Debt Green Opportunities Fund	I USD M (Dist.)	02/05/2023	USD	0.025
Macquarie Emerging Markets Debt Green Opportunities Fund	I EUR H M (Dist.)	02/05/2023	USD	0.027
Macquarie Global Listed Real Assets Fund	A USD M (Dist.)	01/06/2023	USD	0.006
Macquarie Emerging Markets Debt Sovereign ESG Fund	A EUR H M (Dist.)	01/06/2023	USD	0.027
Macquarie Emerging Markets Debt Sovereign ESG Fund	I USD M (Dist.)	01/06/2023	USD	0.030
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H M (Dist.)	01/06/2023	USD	0.025
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD M (Dist.)	01/06/2023	USD	0.028
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H M (Dist.)	01/06/2023	USD	0.030
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H M (Dist.)	01/06/2023	USD	0.034
Macquarie Emerging Markets Debt Green Opportunities Fund	I USD M (Dist.)	01/06/2023	USD	0.029
Macquarie Emerging Markets Debt Green Opportunities Fund	I EUR H M (Dist.)	01/06/2023	USD	0.031
Macquarie Sustainable Global Listed Infrastructure Fund	A2 GBP Q (Dist.)	03/07/2023	USD	0.128
Macquarie Sustainable Global Listed Infrastructure Fund	A3 GBP Q (Dist.)	03/07/2023	USD	0.145
Macquarie Global Listed Real Assets Fund	A3 GBP Q (Dist.)	03/07/2023	USD	0.065

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)

Note 11 – Dividend Distributions (continued)

Sub-Fund name	Share class	Ex-date	Sub-Fund Currency	Dividend per share
Macquarie Global Listed Real Assets Fund	A2 GBP Q (Dist.)	03/07/2023	USD	0.060
Macquarie Global Listed Real Assets Fund	A USD M (Dist.)	03/07/2023	USD	0.023
Macquarie Emerging Markets Debt Sovereign ESG Fund	I USD M (Dist.)	03/07/2023	USD	0.028
Macquarie Emerging Markets Debt Sovereign ESG Fund	A EUR H M (Dist.)	03/07/2023	USD	0.026
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD M (Dist.)	03/07/2023	USD	0.028
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H M (Dist.)	03/07/2023	USD	0.033
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H M (Dist.)	03/07/2023	USD	0.029
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H M (Dist.)	03/07/2023	USD	0.024
Macquarie Emerging Markets Debt Green Opportunities Fund	I USD M (Dist.)	03/07/2023	USD	0.029
Macquarie Emerging Markets Debt Green Opportunities Fund	I EUR H M (Dist.)	03/07/2023	USD	0.030
Macquarie Global Listed Real Assets Fund	A USD M (Dist.)	01/08/2023	USD	0.003
Macquarie Emerging Markets Debt Sovereign ESG Fund	I USD M (Dist.)	01/08/2023	USD	0.028
Macquarie Emerging Markets Debt Sovereign ESG Fund	A EUR H M (Dist.)	01/08/2023	USD	0.026
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H M (Dist.)	01/08/2023	USD	0.032
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD M (Dist.)	01/08/2023	USD	0.028
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H M (Dist.)	01/08/2023	USD	0.026
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H M (Dist.)	01/08/2023	USD	0.035
Macquarie Emerging Markets Debt Green Opportunities Fund	I USD M (Dist.)	01/08/2023	USD	0.026
Macquarie Emerging Markets Debt Green Opportunities Fund	I EUR H M (Dist.)	01/08/2023	USD	0.028
Macquarie Sustainable Global Listed Infrastructure Fund	A2 GBP Q (Dist.)	17/08/2023	USD	0.143
Macquarie Sustainable Global Listed Infrastructure Fund	A3 GBP Q (Dist.)	17/08/2023	USD	0.124
Macquarie Euro Government Bond Fund	I EUR A (Dist.)	17/08/2023	EUR	0.062
Macquarie Emerging Markets Fund	SI GBP A (Dist.)	17/08/2023	USD	0.239
Macquarie Emerging Markets Fund	I GBP A (Dist.)	17/08/2023	USD	0.218
Macquarie Corporate Bond Fund ⁽²⁾	I EUR H A (Dist.)	17/08/2023	USD	0.280
Macquarie US Large Cap Value Fund	I GBP A (Dist.)	17/08/2023	USD	0.235
Macquarie Sustainable Emerging Markets LC Bond Fund	I2 EUR A (Dist.)	17/08/2023	EUR	0.396
Macquarie Sustainable Emerging Markets LC Bond Fund	A2 EUR A (Dist.)	17/08/2023	EUR	0.378
Macquarie Sustainable Emerging Markets LC Bond Fund	I2 USD H A (Dist.)	17/08/2023	EUR	0.392
Macquarie Sustainable Emerging Markets LC Bond Fund	B EUR A (Dist.)	17/08/2023	EUR	0.349
Macquarie Sustainable Emerging Markets LC Bond Fund	SI GBP A (Dist.)	17/08/2023	EUR	0.431
Macquarie Sustainable Emerging Markets LC Bond Fund	A2 USD H A (Dist.)	17/08/2023	EUR	0.369
Macquarie Sustainable Emerging Markets LC Bond Fund	I EUR A (Dist.)	17/08/2023	EUR	0.388

⁽²⁾ Dormant since February 29, 2024. See Note 13 for further details.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)

Note 11 – Dividend Distributions (continued)

Sub-Fund name	Share class	Ex-date	Sub-Fund Currency	Dividend per share
Macquarie Global Listed Real Assets Fund	A3 GBP Q (Dist.)	17/08/2023	USD	0.117
Macquarie Global Listed Real Assets Fund	A2 GBP Q (Dist.)	17/08/2023	USD	0.171
Macquarie Global Listed Real Assets Fund	A USD M (Dist.)	17/08/2023	USD	0.015
Macquarie Emerging Markets Debt Sovereign ESG Fund	A EUR H M (Dist.)	17/08/2023	USD	0.293
Macquarie Emerging Markets Debt Sovereign ESG Fund	I USD M (Dist.)	17/08/2023	USD	0.334
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H M (Dist.)	17/08/2023	USD	0.276
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H M (Dist.)	17/08/2023	USD	0.376
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD M (Dist.)	17/08/2023	USD	0.319
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H M (Dist.)	17/08/2023	USD	0.336
Macquarie Emerging Markets Debt Green Opportunities Fund	I USD M (Dist.)	17/08/2023	USD	0.307
Macquarie Emerging Markets Debt Green Opportunities Fund	I EUR H M (Dist.)	17/08/2023	USD	0.319
Macquarie Global Listed Real Assets Fund	A USD M (Dist.)	01/09/2023	USD	0.010
Macquarie Emerging Markets Debt Sovereign ESG Fund	I USD M (Dist.)	01/09/2023	USD	0.016
Macquarie Emerging Markets Debt Sovereign ESG Fund	A EUR H M (Dist.)	01/09/2023	USD	0.014
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H M (Dist.)	01/09/2023	USD	0.031
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD M (Dist.)	01/09/2023	USD	0.025
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H M (Dist.)	01/09/2023	USD	0.027
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H M (Dist.)	01/09/2023	USD	0.022
Macquarie Emerging Markets Debt Green Opportunities Fund	I USD M (Dist.)	01/09/2023	USD	0.024
Macquarie Emerging Markets Debt Green Opportunities Fund	I EUR H M (Dist.)	01/09/2023	USD	0.025
Macquarie Emerging Markets Debt Green Opportunities Fund	I EUR H M (Dist.)	01/09/2023	USD	0.027
Macquarie Sustainable Global Listed Infrastructure Fund	A3 GBP Q (Dist.)	02/10/2023	USD	0.057
Macquarie Sustainable Global Listed Infrastructure Fund	A2 GBP Q (Dist.)	02/10/2023	USD	0.048
Macquarie Global Listed Real Assets Fund	A2 GBP Q (Dist.)	02/10/2023	USD	0.054
Macquarie Global Listed Real Assets Fund	A3 GBP Q (Dist.)	02/10/2023	USD	0.060
Macquarie Global Listed Real Assets Fund	A USD M (Dist.)	02/10/2023	USD	0.008
Macquarie Emerging Markets Debt Sovereign ESG Fund	A EUR H M (Dist.)	02/10/2023	USD	0.022
Macquarie Emerging Markets Debt Sovereign ESG Fund	I USD M (Dist.)	02/10/2023	USD	0.026
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H M (Dist.)	02/10/2023	USD	0.022
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H M (Dist.)	02/10/2023	USD	0.026

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)

Note 11 – Dividend Distributions (continued)

Sub-Fund name	Share class	Ex-date	Sub-Fund Currency	Dividend per share
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD M (Dist.)	02/10/2023	USD	0.024
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H M (Dist.)	02/10/2023	USD	0.028
Macquarie Emerging Markets Debt Green Opportunities Fund	I EUR H M (Dist.)	02/10/2023	USD	0.023
Macquarie Emerging Markets Debt Green Opportunities Fund	I USD M (Dist.)	02/10/2023	USD	0.023
Macquarie Global Listed Real Assets Fund	A USD M (Dist.)	02/11/2023	USD	0.000
Macquarie Emerging Markets Debt Sovereign ESG Fund	A EUR H M (Dist.)	02/11/2023	USD	0.024
Macquarie Emerging Markets Debt Sovereign ESG Fund	I USD M (Dist.)	02/11/2023	USD	0.027
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H M (Dist.)	02/11/2023	USD	0.032
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H M (Dist.)	02/11/2023	USD	0.029
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H M (Dist.)	02/11/2023	USD	0.025
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD M (Dist.)	02/11/2023	USD	0.027
Macquarie Emerging Markets Debt Green Opportunities Fund	I EUR H M (Dist.)	02/11/2023	USD	0.025
Macquarie Emerging Markets Debt Green Opportunities Fund	I USD M (Dist.)	02/11/2023	USD	0.025
Macquarie Global Listed Real Assets Fund	A USD M (Dist.)	01/12/2023	USD	0.011
Macquarie Emerging Markets Debt Sovereign ESG Fund	A EUR H M (Dist.)	01/12/2023	USD	0.023
Macquarie Emerging Markets Debt Sovereign ESG Fund	I USD M (Dist.)	01/12/2023	USD	0.025
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H M (Dist.)	01/12/2023	USD	0.028
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD M (Dist.)	01/12/2023	USD	0.026
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H M (Dist.)	01/12/2023	USD	0.031
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H M (Dist.)	01/12/2023	USD	0.024
Macquarie Emerging Markets Debt Green Opportunities Fund	I USD M (Dist.)	01/12/2023	USD	0.025
Macquarie Emerging Markets Debt Green Opportunities Fund	I EUR H M (Dist.)	01/12/2023	USD	0.025
Macquarie Sustainable Global Listed Infrastructure Fund	A3 GBP Q (Dist.)	02/01/2024	USD	0.068
Macquarie Sustainable Global Listed Infrastructure Fund	A2 GBP Q (Dist.)	02/01/2024	USD	0.057
Macquarie Global Listed Real Assets Fund	A USD M (Dist.)	02/01/2024	USD	0.029
Macquarie Global Listed Real Assets Fund	A2 GBP Q (Dist.)	02/01/2024	USD	0.076
Macquarie Global Listed Real Assets Fund	A3 GBP Q (Dist.)	02/01/2024	USD	0.082
Macquarie Emerging Markets Debt Sovereign ESG Fund	I USD M (Dist.)	02/01/2024	USD	0.025
Macquarie Emerging Markets Debt Sovereign ESG Fund	A EUR H M (Dist.)	02/01/2024	USD	0.022
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H M (Dist.)	02/01/2024	USD	0.024
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H M (Dist.)	02/01/2024	USD	0.031

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)

Note 11 – Dividend Distributions (continued)

Sub-Fund name	Share class	Ex-date	Sub-Fund Currency	Dividend per share
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD M (Dist.)	02/01/2024	USD	0.026
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H M (Dist.)	02/01/2024	USD	0.028
Macquarie Emerging Markets Debt Green Opportunities Fund	I EUR H M (Dist.)	02/01/2024	USD	0.024
Macquarie Emerging Markets Debt Green Opportunities Fund	I USD M (Dist.)	02/01/2024	USD	0.023
Macquarie Global Listed Real Assets Fund	A USD M (Dist.)	01/02/2024	USD	0.003
Macquarie Emerging Markets Debt Sovereign ESG Fund	A EUR H M (Dist.)	01/02/2024	USD	0.019
Macquarie Emerging Markets Debt Sovereign ESG Fund	I USD M (Dist.)	01/02/2024	USD	0.022
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H M (Dist.)	01/02/2024	USD	0.029
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H M (Dist.)	01/02/2024	USD	0.032
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD M (Dist.)	01/02/2024	USD	0.026
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H M (Dist.)	01/02/2024	USD	0.024
Macquarie Emerging Markets Debt Green Opportunities Fund	I EUR H M (Dist.)	01/02/2024	USD	0.025
Macquarie Emerging Markets Debt Green Opportunities Fund	I USD M (Dist.)	01/02/2024	USD	0.024
Macquarie Sustainable Emerging Markets LC Bond Fund	A2 GBP M (Dist.)	01/03/2024	EUR	0.047
Macquarie Global Listed Real Assets Fund	A USD M (Dist.)	01/03/2024	USD	0.005
Macquarie Emerging Markets Debt Sovereign ESG Fund	A EUR H M (Dist.)	01/03/2024	USD	0.026
Macquarie Emerging Markets Debt Sovereign ESG Fund	I USD M (Dist.)	01/03/2024	USD	0.029
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H M (Dist.)	01/03/2024	USD	0.028
Macquarie Emerging Markets Debt Select Opportunities Fund	A2 GBP H M (Dist.)	01/03/2024	USD	0.038
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H M (Dist.)	01/03/2024	USD	0.031
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD M (Dist.)	01/03/2024	USD	0.026
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H M (Dist.)	01/03/2024	USD	0.024
Macquarie Emerging Markets Debt Green Opportunities Fund	I EUR H M (Dist.)	01/03/2024	USD	0.025
Macquarie Emerging Markets Debt Green Opportunities Fund	I USD M (Dist.)	01/03/2024	USD	0.024

Note 12 – Closure Cost

On August 1, 2023 the Board of Directors decided to liquidate Macquarie Fund Solutions - Macquarie Emerging Markets Small Cap Fund⁽¹⁾, therefore a provision for liquidation cost of USD 40,000 was estimated for this Sub-Fund.

On February 26, 2024, following the notification of the sole shareholder of Macquarie Fund Solutions - Macquarie Corporate Bond Fund⁽²⁾ to request a redemption of all of its shares. The Board of Directors has instructed CACEIS to include a provision of EUR 32,000 to cover the costs associated with the full redemption of all shares of this Sub-Fund. As at March 31, 2024, Macquarie Corporate Bond Fund⁽²⁾ had cash at bank balance of USD 6,748.28.

⁽¹⁾ In liquidation. See Note 13 for further details.

⁽²⁾ Dormant since February 29, 2024. See Note 13 for further details.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)**Note 13 – Events Occurred During the Year**

Effective April 14, 2023, all distributing shares of the Company have been renamed in order to reflect the distribution frequency applied. The affix “M” referred to monthly distribution; whereas “Q” referred to quarterly and “A” referred to annual.

Effective April 14, 2023, the distribution frequency of the following share classes had changed:

- Macquarie Sustainable Global Listed Infrastructure Fund
 - Class A2 GBP Q (Dist.) changed from Annually to Quarterly
 - Class A3 GBP Q (Dist.) changed from Annually to Quarterly
- Macquarie Global Listed Real Assets Fund
 - Class A2 GBP Q (Dist.) changed from Annually to Quarterly
 - Class A3 GBP Q (Dist.) changed from Annually to Quarterly
 - Class A USD M (Dist.) changed from Annually to Monthly

Effective June 15, 2023, Macquarie Funds Management Hong Kong Limited (“MFMHK”) was terminated as the Sub-Investment Manager with respect to various Sub-Funds. Following this termination, the references to MFMHK were removed from the Prospectus accordingly. This change impacted the following Sub-Funds:

- Macquarie Sustainable Global Listed Infrastructure Fund
- Macquarie Emerging Markets Fund
- Macquarie Emerging Markets Small Cap Fund⁽¹⁾

Effective June 20, 2023, Carne Global Financial Services Limited was appointed as the central facilities agent for certain jurisdictions in the European Economic Area. With effect from December 31, 2023, Liechtensteinische Landesbank AG (Liechtenstein), RBC Investor Services Ireland Ltd. (Ireland), and Deutsche Bank Aktiengesellschaft (Germany) had been terminated.

Effective July 3, 2023, following acquisition of the European asset servicing business of Royal Bank of Canada, the Depository and Central Administration Agent had changed its name from RBC Investor Services Bank S.A. to CACEIS Investors Service Bank S.A.

Effective August 31, 2023, Macquarie Emerging Markets Small Cap Fund⁽¹⁾ has been liquidated and shall be closed once the 40,653 shares in Russian securities Detsky Mir may be disposed of. As at March 31, 2024, Macquarie Emerging Markets Small Cap Fund⁽¹⁾ (in liquidation) holds securities that are illiquid due to sanctions regime applicable in relation to Russian securities which have been fair valued at 0 as of July 27, 2023.

Effective October 1, 2023, the Board of Directors approved the reduction of the management fee (in addition to adjustment of TER limit) of the following in each currency:

- Macquarie Sustainable Emerging Markets LC Bond Fund
 - Class A2 reduced from 1.00% to 0.70% (TER limit from 1.30% to 1.00%)

Effective December 1, 2023, the Board of Directors approved the reduction of the management fee (in addition to adjustment of TER limit) of the following in each currency:

- Macquarie Emerging Markets Debt Select Opportunities Fund
 - Class I reduced from 0.80% to 0.70% (TER limit from 1.10% to 1.00%)
 - Class A reduced from 1.50% to 1.40% (TER limit from 1.80% to 1.70%)
 - Class A2 reduced from 1.10% to 0.70% (TER limit from 1.40% to 1.00%)

Effective January 1, 2024, following acquisition and subsequent merger by absorption, the Swiss Representative Agent had changed from Carnegie Fund Services S.A. to Reyl & Cie S.A.

Effective January 15, 2024, Macquarie Emerging Markets Debt Sustainable Opportunities Fund was renamed into Macquarie Emerging Markets Debt Green Opportunities Fund, and a performance reference of ICE German T-Bill 0-3 Month had been added for EUR denominated share classes.

⁽¹⁾ In liquidation. See Note 13 for further details.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (continued)

Note 13 – Events Occurred During the Year (continued)

Effective January 15, 2024, a performance reference of ICE German T-Bill 0-3 Month had been added for EUR denominated share classes of Macquarie Emerging Markets Debt Select Opportunities Fund.

Effective January 15, 2024, a performance reference of JPM Government Bond Index-Emerging Markets (JPM CBI-EM Index) had been added for Macquarie Sustainable Emerging Markets LC Bond Fund.

Effective January 15, 2024, Macquarie Global Convertible Fund promoted environmental and social characteristics pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”). In the frame of SFDR, the information on environmental or social characteristics and the information on sustainable investments are set out in relevant annexes under the “Other Information (Unaudited)” section.

Effective February 29, 2024, Macquarie Corporate Bond Fund⁽¹⁾ has been put into “awaiting reactivation” status in accordance with CSSF Circular 12/540. All subscriptions and active marketing had been suspended.

As on March 31, 2024, Macquarie Corporate Bond Fund has cash at bank balance of USD 6,748.28.

All shareholders of below Sub-Funds were informed of the Board decision to put the Sub-Funds (in the table below) into liquidation. As at March 31, 2024, the liquidation were not completed.

There were cash at bank amount remaining (in the table below) that will be used to cover outstanding liabilities. The cash accounts will be closed as soon as all outstanding liabilities are paid.

Sub-Fund	Date of liquidation	Cash at bank remaining as at March 31, 2024
Macquarie Asia New Stars Fund	September 20, 2022	USD 259,834
Macquarie Asia New Stars Fund	September 20, 2022	INR 404,990
Macquarie Asian Progress Fund	September 20, 2022	USD 47,712
Macquarie Emerging Markets Small Cap Fund ⁽²⁾	August 1, 2023	USD 24,514
Macquarie Global Multi Asset Absolute Return Fund	September 19, 2022	EUR 20,652
Macquarie US Smaller Companies Fund	December 1, 2022	USD 22,042

Note 14 – Subsequent Events

On May 3, 2024, Macquarie Global Listed Real Estate Fund was launched.

Effective May 31, 2024, following the rebranding and change of legal structure by the CACEIS Group, the Depository and Central Administration Agent had changed from CACEIS Investor Services Bank S.A. to CACEIS Bank, Luxembourg Branch.

⁽¹⁾ Dormant since February 29, 2024. See Note 13 for further details.

⁽²⁾ In liquidation. See Note 13 for further details.

OTHER INFORMATION (UNAUDITED)

Securities Financing Transactions Regulation (EU regulation No 2015/2365)

During the year to which this Report relates, the Fund did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Total Expense Ratio (TER)

The Total Expense Ratio (TER) was calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes May 16, 2008 (Version of April 20, 2015)" published by SFAMA (Swiss Funds & Asset Management Association), which has since merged with AMP (Asset Management Platform) becoming AMAS (Asset Management Association Switzerland).

The TER for the year ended March 31, 2024 are as follows (all the data are expressed without performance fees since none of the Share Classes had performance fees for the year):

Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	A2 EUR	0.94%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	A2 GBP Q (dist)	0.97%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	A2 GBP	0.98%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	A3 GBP	0.73%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	A3 GBP Q (dist)	0.73%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	A EUR	1.73%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	I2 CHF	0.45%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	I2 EUR	0.55%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	I2 USD	0.55%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	I AUD H	0.93%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	I EUR	0.83%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	I USD	0.94%
Macquarie Fund Solutions - Macquarie Global Income Opportunities Fund	I EUR H	0.69%
Macquarie Fund Solutions - Macquarie Global Income Opportunities Fund	I USD	0.69%
Macquarie Fund Solutions - Macquarie Emerging Markets Small Cap Fund ⁽¹⁾	I USD	0.53%
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	B EUR	0.67%
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	I EUR	0.63%
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	I EUR A (dist)	0.63%
Macquarie Fund Solutions - Macquarie Global Convertible Fund	B EUR	1.26%
Macquarie Fund Solutions - Macquarie Global Convertible Fund	B EUR A (dist)	1.25%
Macquarie Fund Solutions - Macquarie Global Convertible Fund	I EUR	1.22%
Macquarie Fund Solutions - Macquarie Global Convertible Fund	I EUR A (dist)	1.22%
Macquarie Fund Solutions - Macquarie Global Convertible Fund	SI EUR	0.74%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	A3 USD	0.98%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	A USD	1.92%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	I EUR	1.13%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	I GBP	1.09%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	I GBP A (dist)	1.08%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	I USD	1.13%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	SI EUR	1.04%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	SI GBP A (dist)	1.03%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	SI USD	1.03%
Macquarie Fund Solutions - Macquarie Corporate Bond Fund ⁽²⁾	A USD	0.93%
Macquarie Fund Solutions - Macquarie Corporate Bond Fund ⁽²⁾	I EUR H (dist)	0.57%
Macquarie Fund Solutions - Macquarie Corporate Bond Fund ⁽²⁾	I USD	0.57%
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	A GBP A (dist)	1.78%
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	A USD	1.78%
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	I EUR	1.05%
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	I GBP A (dist)	1.04%
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	I USD	1.04%

⁽¹⁾ In liquidation. See Note 13 for further details.

⁽²⁾ Dormant since February 29, 2024. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

OTHER INFORMATION (UNAUDITED) (continued)

Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	A2 EUR A (dist)	0.89%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	A2 EUR	0.92%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	A2 GBP Q (dist)	0.74%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	A2 GBP	0.74%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	A2 USD	1.22%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	A2 USD H	0.97%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	A2 USD H A (dist)	0.91%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	A EUR	1.51%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	A USD	1.57%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	A USD H	1.48%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	B EUR	1.24%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	B EUR A (dist)	1.24%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	I2 EUR	0.78%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	I2 EUR A (dist)	0.81%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	I2 USD	0.80%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	I2 USD H	0.76%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	I2 USD H A (dist)	0.74%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	I EUR	0.85%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	I EUR A (dist)	0.91%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	I USD	0.79%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	I USD H	0.79%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	SI CHF	0.75%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	SI EUR	0.75%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	SI GBP	0.75%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	SI GBP A (dist)	0.75%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	SI USD	0.76%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	A2 EUR	1.14%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	A2 GBP Q (dist)	1.15%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	A2 GBP	1.21%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	A3 GBP	0.90%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	A3 GBP Q (dist)	0.99%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	A EUR	1.93%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	A USD M (dist)	2.02%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	I EUR	1.19%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	I EUR H	1.10%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	I USD	1.20%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	IF USD	1.07%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	A EUR H M (dist)	1.54%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	I EUR H	0.92%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	I USD (dist)	0.92%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	A2 GBP H	0.93%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	A2 GBP H A (dist)	0.93%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H M (dist)	1.52%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR	0.81%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H	0.90%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H M (dist)	0.89%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	I USD M (dist)	0.98%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H M (dist)	0.45%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	I EUR	0.81%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	I EUR H	0.81%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	I EUR H M (dist)	0.81%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	I USD M (dist)	0.81%

The TER are annualized for the year ended March 31, 2024.

OTHER INFORMATION (UNAUDITED) (continued)

The formula applied is the following:

The TER expresses the sum of all costs and commissions charged on an ongoing basis to each class of shares (operating expenses) taken retrospectively as a percentage of their net assets, and is in principle calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses}}{\text{Average net assets}} \times 100$$

The cumulative performances since launch are as follows:

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund
Class A2 EUR	(0.04%)	-	-	-	-
Class A2 GBP Q (dist)	(0.06%)	-	-	-	-
Class A2 EUR A (dist)	-	-	-	-	-
Class A2 GBP	(0.03%)	-	-	-	-
Class A2 GBP H	-	-	-	-	-
Class A2 GBP A (dist)	-	-	-	-	-
Class A2 USD	-	-	-	-	-
Class A2 USD H	-	-	-	-	-
Class A2 USD H A (dist)	-	-	-	-	-
Class A3 GBP	0.02%	-	-	-	-
Class A3 GBP Q (dist)	(0.01%)	-	-	-	-
Class A3 USD	-	-	-	-	-
Class A EUR	0.24%	-	-	-	-
Class A EUR H M (dist)	-	-	-	-	-
Class A GBP A (dist)	-	-	-	-	-
Class A USD	-	-	-	-	-
Class A USD M (dist)	-	-	-	-	-
Class A USD H	-	-	-	-	-
Class B EUR	-	-	-	(0.02%)	0.17%
Class B EUR A (dist)	-	-	-	-	(0.02%)
Class I2 CHF	0.01%	-	-	-	-
Class I2 EUR	0.14%	-	-	-	-
Class I2 EUR A (dist)	-	-	-	-	-
Class I2 USD	0.01%	-	-	-	-
Class I2 USD H	-	-	-	-	-
Class I AUD H	(0.07%)	-	-	-	-
Class I2 USD H A (dist)	-	-	-	-	-
Class I EUR	(0.01%)	-	-	(0.02%)	0.25%
Class I EUR A (dist)	-	-	-	(0.11%)	-
Class I EUR H	-	-	-	-	-
Class I EUR H (dist)	-	-	-	-	-
Class I GBP	-	-	-	-	-
Class I GBP A (dist)	-	-	-	-	-
Class I USD	0.68%	0.23%	-	-	-
Class I USD M (dist)	-	-	-	-	-
Class I USD H	-	-	-	-	-
Class IF USD	-	-	-	-	-
Class SI CHF	-	-	-	-	-
Class SI EUR	-	-	-	-	0.08%
Class SI EUR H M (dist)	-	-	-	-	-
Class SI GBP	-	-	-	-	-
Class SI GBP A (dist)	-	-	-	-	-
Class SI USD	-	-	-	-	-

⁽¹⁾ In liquidation. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

OTHER INFORMATION (UNAUDITED) (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Fund	Macquarie Fund Solutions – Macquarie Corporate Bond Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund
Class A2 EUR	-	-	-	-	0.04%
Class A2 GBP Q (dist)	-	-	-	-	0.01%
Class A2 EUR A (dist)	-	-	-	(0.11%)	-
Class A2 GBP	-	-	-	-	0.04%
Class A2 GBP H	-	-	-	-	-
Class A2 GBP A (dist)	-	-	-	-	-
Class A2 USD	-	-	-	(0.02%)	-
Class A2 USD H	-	-	-	0.14%	-
Class A2 USD H A (dist)	-	-	-	0.02%	-
Class A3 GBP	-	-	-	-	0.01%
Class A3 GBP Q (dist)	-	-	-	-	(0.01%)
Class A3 USD	0.12%	-	-	-	-
Class A EUR	-	-	-	(0.01%)	0.03%
Class A EUR H M (dist)	-	-	-	-	-
Class A GBP A (dist)	-	-	-	-	-
Class A USD	0.12%	-	0.26%	(0.04%)	-
Class A USD M (dist)	-	-	-	-	0.02%
Class A USD H	-	-	-	0.12%	-
Class B EUR	-	-	-	0.01%	-
Class B EUR A (dist)	-	-	-	(0.13%)	-
Class I2 CHF	-	-	-	-	-
Class I2 EUR	-	-	-	0.06%	-
Class I2 EUR A (dist)	-	-	-	(0.11%)	-
Class I2 USD	-	-	-	0.01%	-
Class I2 USD H	-	-	-	0.06%	-
Class I AUD H	-	-	-	-	-
Class I2 USD H A (dist)	-	-	-	(0.06%)	-
Class I EUR	0.07%	-	0.21%	0.03%	0.18%
Class I EUR A (dist)	-	-	-	(0.12%)	-
Class I EUR H	-	-	-	-	0.02%
Class I EUR H (dist)	-	-	-	-	-
Class I GBP	(0.08%)	-	-	-	-
Class I GBP A (dist)	0.13%	-	0.01%	-	-
Class I USD	0.16%	-	0.30%	0.01%	0.30%
Class I USD M (dist)	-	-	-	-	-
Class I USD H	-	-	-	0.06%	-
Class IF USD	-	-	-	-	0.29%
Class SI CHF	-	-	-	(0.12%)	-
Class SI EUR	0.44%	-	-	0.02%	-
Class SI EUR H M (dist)	-	-	-	-	-
Class SI GBP	-	-	-	(0.07%)	-
Class SI GBP A (dist)	(0.04%)	-	-	(0.19%)	-
Class SI USD	0.20%	-	-	-	-

⁽¹⁾ Dormant since February 29, 2024. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

OTHER INFORMATION (UNAUDITED) (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund ⁽¹⁾
Class A2 EUR	-	-	-
Class A2 GBP Q (dist)	-	-	-
Class A2 EUR A (dist)	-	-	-
Class A2 GBP	-	-	-
Class A2 GBP H	-	0.01%	-
Class A2 GBP A (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H A (dist)	-	-	-
Class A3 GBP	-	-	-
Class A3 GBP Q (dist)	-	-	-
Class A3 USD	-	-	-
Class A EUR	-	-	-
Class A EUR H M (dist)	(0.28%)	(0.19%)	-
Class A GBP A (dist)	-	-	-
Class A USD	-	-	-
Class A USD M (dist)	-	-	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR A (dist)	-	-	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR A (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I AUD H	-	-	-
Class I2 USD H A (dist)	-	-	-
Class I EUR	-	0.06%	0.05%
Class I EUR A (dist)	-	-	-
Class I EUR H	(0.17%)	0.14%	0.05%
Class I EUR H (dist)	-	(0.19%)	(0.32%)
Class I GBP	-	-	-
Class I GBP A (dist)	-	-	-
Class I USD	-	-	-
Class I USD M (dist)	(0.25%)	(0.15%)	(0.17%)
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI EUR H M (dist)	-	(0.20%)	-
Class SI GBP	-	-	-
Class SI GBP A (dist)	-	-	-
Class SI USD	-	-	-

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

⁽¹⁾ Name changed during the year. See Note 13 for further details.

OTHER INFORMATION (UNAUDITED) (continued)

Determination of the global exposure

For the year ended March 31, 2024:

All the Sub-Funds use the Commitment approach in order to monitor and measure their global exposure.

The performances for the calendar year 2023 are as follows:

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund
Class A2 EUR	0.02%	-	-	-	-
Class A2 GBP Q (dist)	-	-	-	-	-
Class A2 EUR A (dist)	-	-	-	-	-
Class A2 GBP	0.01%	-	-	-	-
Class A2 GBP H	-	-	-	-	-
Class A2 GBP A (dist)	-	-	-	-	-
Class A2 USD	-	-	-	-	-
Class A2 USD H	-	-	-	-	-
Class A2 USD H A (dist)	-	-	-	-	-
Class A3 GBP	0.01%	-	-	-	-
Class A3 GBP Q (dist)	-	-	-	-	-
Class A EUR	0.02%	-	-	-	-
Class A EUR H M (dist)	-	-	-	-	-
Class A GBP A (dist)	-	-	-	-	-
Class A USD	-	-	-	-	-
Class A USD M (dist)	-	-	-	-	-
Class A USD H	-	-	-	-	-
Class B EUR	-	-	-	(0.01%)	0.01%
Class B EUR A (dist)	-	-	-	-	0.01%
Class I2 CHF	0.08%	-	-	-	-
Class I2 EUR	0.03%	-	-	-	-
Class I2 EUR A (dist)	-	-	-	-	-
Class I2 USD	-	-	-	-	-
Class I2 USD H	-	-	-	-	-
Class I AUD H	(0.01%)	-	-	-	-
Class I2 USD H A (dist)	-	-	-	-	-
Class I EUR	0.02%	-	-	(0.01%)	0.01%
Class I EUR A (dist)	-	-	-	(0.01%)	0.01%
Class I EUR H	-	0.01%	-	-	-
Class I EUR H (dist)	-	-	-	-	-
Class I GBP	-	-	-	-	-
Class I GBP A (dist)	-	-	-	-	-
Class I USD	-	0.01%	-	-	-
Class I USD M (dist)	-	-	-	-	-
Class I USD H	-	-	-	-	-
Class IF USD	-	-	-	-	-
Class SI CHF	-	-	-	-	-
Class SI EUR	-	-	-	-	0.01%
Class SI EUR H M (dist)	-	-	-	-	-
Class SI GBP	-	-	-	-	-
Class SI GBP A (dist)	-	-	-	-	-
Class SI USD	-	-	-	-	-

⁽¹⁾ In liquidation. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

OTHER INFORMATION (UNAUDITED) (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Fund	Macquarie Fund Solutions – Macquarie Corporate Bond Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund
Class A2 EUR	-	-	-	0.02%	0.02%
Class A2 GBP Q (dist)	-	-	-	-	-
Class A2 EUR A (dist)	-	-	-	0.02%	-
Class A2 GBP	-	-	-	-	0.01%
Class A2 GBP H	-	-	-	-	-
Class A2 GBP A (dist)	-	-	-	-	-
Class A2 USD	-	-	-	(0.01%)	-
Class A2 USD H	-	-	-	0.02%	-
Class A2 USD H A (dist)	-	-	-	0.02%	-
Class A3 GBP	-	-	-	-	0.01%
Class A3 GBP Q (dist)	-	-	-	-	-
Class A EUR	-	-	-	0.01%	0.01%
Class A EUR H M (dist)	-	-	-	-	-
Class A GBP A (dist)	-	-	0.05%	-	-
Class A USD	0.10%	(0.02%)	0.04%	(0.01%)	-
Class A USD M (dist)	-	-	-	-	(0.02%)
Class A USD H	-	-	-	0.02%	-
Class B EUR	-	-	-	0.02%	-
Class B EUR A (dist)	-	-	-	0.02%	-
Class I2 CHF	-	-	-	-	-
Class I2 EUR	-	-	-	0.02%	-
Class I2 EUR A (dist)	-	-	-	0.02%	-
Class I2 USD	-	-	-	(0.01%)	-
Class I2 USD H	-	-	-	0.02%	-
Class I AUD H	-	-	-	-	-
Class I2 USD H A (dist)	-	-	-	0.02%	-
Class I EUR	0.13%	-	0.06%	0.02%	0.02%
Class I EUR A (dist)	-	-	-	0.02%	-
Class I EUR H	-	-	-	-	(0.01%)
Class I EUR H (dist)	-	(0.02%)	-	-	-
Class I GBP	0.11%	-	-	-	-
Class I GBP A (dist)	0.11%	-	0.05%	-	-
Class I USD	0.10%	(0.02%)	0.04%	(0.01%)	(0.01%)
Class I USD M (dist)	-	-	-	-	-
Class I USD H	-	-	-	0.02%	-
Class IF USD	-	-	-	-	(0.01%)
Class SI CHF	-	-	-	0.07%	-
Class SI EUR	0.13%	-	-	0.02%	-
Class SI EUR H M (dist)	-	-	-	-	-
Class SI GBP	-	-	-	0.01%	-
Class SI GBP A (dist)	0.11%	-	-	0.01%	-
Class SI USD	0.10%	-	-	(0.01%)	-

⁽¹⁾ Dormant since February 29, 2024. See Note 13 for further details.

MACQUARIE FUND SOLUTIONS

OTHER INFORMATION (UNAUDITED) (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund ⁽¹⁾
Class A2 EUR	-	-	-
Class A2 GBP Q (dist)	-	-	-
Class A2 EUR A (dist)	-	-	-
Class A2 GBP	-	-	-
Class A2 GBP H	-	-	-
Class A2 GBP A (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H A (dist)	-	-	-
Class A3 GBP	-	-	-
Class A3 GBP Q (dist)	-	-	-
Class A EUR	-	-	-
Class A EUR H M (dist)	(0.03%)	(0.02%)	-
Class A GBP A (dist)	-	-	-
Class A USD	-	-	-
Class A USD M (dist)	-	-	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR A (dist)	-	-	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR A (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I AUD H	-	-	-
Class I2 USD H A (dist)	-	-	-
Class I EUR	-	0.02%	0.03%
Class I EUR A (dist)	-	-	-
Class I EUR H	(0.01%)	(0.01%)	-
Class I EUR H (dist)	-	(0.02%)	(0.02%)
Class I GBP	-	-	-
Class I GBP A (dist)	-	-	-
Class I USD	-	-	-
Class I USD M (dist)	(0.02%)	(0.02%)	(0.01%)
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI EUR H M (dist)	-	(0.02%)	-
Class SI GBP	-	-	-
Class SI GBP A (dist)	-	-	-
Class SI USD	-	-	-

⁽¹⁾ Name changed during the year. See Note 13 for further details.

OTHER INFORMATION (UNAUDITED) (continued)**Remuneration policy note:****Remuneration policies and practices**

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2024 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

OTHER INFORMATION (UNAUDITED) (continued)

Remuneration policy note: (continued)

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR)

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,799,868	290,000	2,089,868
R	904,422	66,000	970,422
C	326,570	28,500	355,070
O	0	0	0

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

Remuneration of the Investment Manager

Macquarie Fund Solutions – Macquarie Euro Government Bond Fund
 Macquarie Fund Solutions – Macquarie Global Convertible Fund
 Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund
 Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

The aggregate amount paid by Macquarie Investment Management Austria Kapitalanlage AG to 36.3 employees (full time equivalent), as at August 31, 2023 was EUR 6,439,479 split into:

- Fixed: EUR 4,170,500
- Variable: EUR 2,268,979

OTHER INFORMATION (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Macquarie Fund Solutions SICAV - Macquarie Sustainable Global Listed Infrastructure Fund (the “Sub-Fund”)

Legal entity identifier: 5493005VGCPU2RA7CI24

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes **No**

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 97.4%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: 0%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund’s sustainable investment objective is to invest in global companies operating in the infrastructure sector which contribute to climate change mitigation, climate change adaptation and/or positive social outcomes (the “**Sustainable Investment Objective**”).

This objective was met over the period via the use of the pre-disclosed strategy, namely to apply exclusion screening, fundamental analysis, manage the Sub-Fund in accordance with MAM’s commitment to invest and manage its portfolio in line with global net zero emissions by 2040, and employ a stewardship approach. At the end of the reporting period, all investments in the Sub-Fund’s portfolio (excluding cash) were determined by the Investment Manager to be Sustainable Investments, as defined under the Sustainable Finance Disclosure Regulation (“**SFDR**”).

During the period, 97.4% of the portfolio met the Sustainable Investment Objective.

The Sub-Fund did not use derivatives to attain the Sustainable Investment Objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- How did the sustainability indicators perform?

The Investment Manager used various sustainability indicators to measure the attainment of the Sustainable Investment Objective depending on the economic activity of the investee company, including sector specific indicators such as the following environmental indicators:

Total Portfolio	Reference data reporting year ³		Change
	2021 ¹	2022 ²	Relative to prior period
Installed Wind Capacity (MW)	42,298	42,930	1%
Installed Solar Capacity (MW)	14,492	9,335	-36%
Total Installed Renewables Capacity (MW)	59,042	43,179	-27%
Generation (Wind, GWh)	124,291	98,524	-21%
Generation (Solar, GWh)	25,130	18,940	-25%
Generation (Total Renewables, GWh)	156,437	146,752	-6%
Installed Coal Capacity (MW)	10,530	3,629	-66%
Generation (Coal, GWh)	33,602	17,165	-49%
Scope 1 and 2 emissions (thousand metric tonnes CO ₂ e)	192,348	116,051	-40%
Carbon Intensity (thousand tonnes CO ₂ /USDm Rev)	0.44	0.44	2%
Electricity Network Investment (USDm)	8,635	10,614	23%
Gas Network Investment (USDm)	3,250	1,682	-48%

MACQUARIE FUND SOLUTIONS

	Reference data reporting year ³		Change
Water Utility Investment (USDm)	2,623	2,082	-21%
Passenger Rail Investment (USDm)	11,811	7,334	-38%

¹ Sub-Fund holdings as at 31 March 2023 for the latest available reporting year (calendar year 2021). ² Sub-Fund holdings as at 31 March 2024 for the latest available reporting year (calendar year 2022). ³ This data has been sourced from a third party data provider and the Investment Manager has not verified this data and does not make any assurances as to the accuracy of this data.

Overall results suggest continued progression in the sustainability attributes of the portfolio's holdings. We note that the latest aggregate portfolio metrics are as at December 2022 due to incomplete data for the period ended March 2024. We remain comfortable with the progression of the environmental indicators for those holdings with available data, although changes in the portfolio composition related to the exposure of electric utilities has seen a reduction in solar capacity. Despite wind capacity remaining high, the reduction in solar capacity has reduced the renewables capacity overall. The continued focus on decarbonisation has led to another year-on-year reduction in coal capacity along with continued increased investment in electricity grid infrastructure, which we believe will ultimately support more renewable energy sources.

It should be noted these annual results build upon a longer-term energy transition underway. Over a six-year time horizon through to December 2022, installed wind capacity has increased by 44% and installed solar generation capacity has increased by 49%. Emissions-intensive coal capacity declined by -31% over six years.

The results above have been gathered using information obtained directly from investee companies and third-party ESG data providers, with additional research conducted in-house by the Investment Manager.

In addition, the Investment Manager uses alignment with a combination of the United Nations' Sustainable Development Goals ("SDGs") to measure the attainment of the Sustainable Investment Objective, the table below provides these indicators:

Sustainable Development Goals	% Alignment 31	% Alignment 31
	March 2023	March 2024
SDG 5 - Gender Equality	47	40
SDG 6 - Clean Water and Sanitation	37	30
SDG 7 - Affordable and Clean Energy	46	56
SDG 8 - Decent Work and Economic Growth	7	14
SDG 9 - Industries, Innovation and Infrastructure	28	21
SDG 11 - Sustainable Cities and Communities	10	7
SDG 12 - Responsible Consumption and Production	55	65
SDG 13 - Climate Action	89	63

The above SDG data is derived from the Investment Manager's proprietary UN SDG database and scoring system, which holds over 150 data points for almost 10,000 companies, aimed at identifying companies' alignment to the 17 UN SDGs. Resources include third-party data providers, company websites and sustainability reports, as well as sources gleaned from internal research and referrals.

- ...and compared to previous periods?

Please refer to the tables in the response to the previous question.

The data provided above with respect to each of the sustainability indicators and sustainable development goals has not been subject to an assurance provided by an auditor or a review by a third party.

- How did the sustainable investments not cause significant harm to any sustainable investment objective?

During the reference period, the Investment Manager considered whether any investments of the Sub-Fund failed a do no significant harm (“DNSH”) assessment, including an assessment against the indicators for adverse impacts on sustainability factors set out in Table 1 of Annex I of the regulatory technical standards relating to the SFDR (the “PAI Indicators”), as part of the Investment Manager’s investment process. Investee companies found to have significant adverse impacts fail the DNSH test and are excluded from the investible universe or divested from.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered the PAI Indicators as part of its investment process. The Investment Manager collected data on relevant indicators from third party data providers and reviewed the data to determine whether the relevant investee company did any significant harm to environmental or social objectives. Investee companies found to have significant adverse impacts failed the DNSH test and were excluded from the investible universe.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the DNSH assessment, the Investment Manager also considered whether potential or actual investee companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This was assessed as part of the Investment Manager’s fundamental analysis of each investee company.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took account of various PAI Indicators as outlined below.

Exclusion screen

It considered the following PAI Indicators as part of exclusions applied to the investible universe:

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
Exposure to companies active in the fossil fuel sector	The Investment Manager’s exclusion screen excludes companies with turnover of more than 30% from the production and/or distribution of coal. Additionally, as part of the DNSH assessment for sustainable investments, the Investment Manager excluded companies which derive certain percentages of revenue from thermal coal extraction or generation of electricity

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	As part of the DNSH assessment for sustainable investments, the Investment Manager excluded companies found to be in violation of the UN Global Compact
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Investment Manager excluded from the investible universe companies involved in the production and/or distribution of anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such company is actively and knowingly involved in the production and/or distribution of such weapons)

Fundamental analysis and engagement

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
Greenhouse gas (“GHG”) emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Share of non-renewable energy consumption and production	Additionally, where any of the PAI Indicators were considered to be materially relevant to the portfolio companies, the Investment Manager also considered these PAI Indicators via fundamental analysis and in some instances incorporated these topics into its engagement activities. The PAI Indicators listed in column 1 were the most commonly referenced PAI Indicators in the Investment Manager’s fundamental analysis or engagement activity with portfolio companies during the reference period.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at 31 March 2024 (snapshot)

Largest investments	Sector	% Assets	Country
UNITED UTILITIES GROUP PLC	WATER	6.76	Great Britain
NEXTERA ENERGY INC	ELECTRIC UTILITY	6.27	United States of America
NATIONAL GRID PLC	ELECTRIC UTILITY	6.07	Great Britain
ESSENTIAL UTILITIES INC	WATER	5.81	United States of America
ORSTED A/S	ELECTRICITY GENERATION	5.5	Denmark
SEVERN TRENT PLC	WATER	5.24	Great Britain
SNAM SPA	ENERGY INFRASTRUCTURE	4.5	Italy
EVERSOURCE ENERGY	ELECTRIC UTILITY	4.29	United States of America
CROWN CASTLE INC	COMMUNICATIONS	4.2	United States of America
CMS ENERGY CORP	ELECTRIC UTILITY	4.11	United States of America
SEMPRA ENERGY	ELECTRIC UTILITY	4.08	United States of America
TERNA-RETE ELETTRICA NAZIONALE	ELECTRICITY TRANSMISSION	3.79	Italy
EXELON CORP	ELECTRIC UTILITY	3.76	United States of America
CELLNEX TELECOM SA	COMMUNICATIONS	3.72	Spain
KONINKLIJKE VOPAK	SEAPORTS	3.16	Netherlands

What was the proportion of sustainability-related investments?



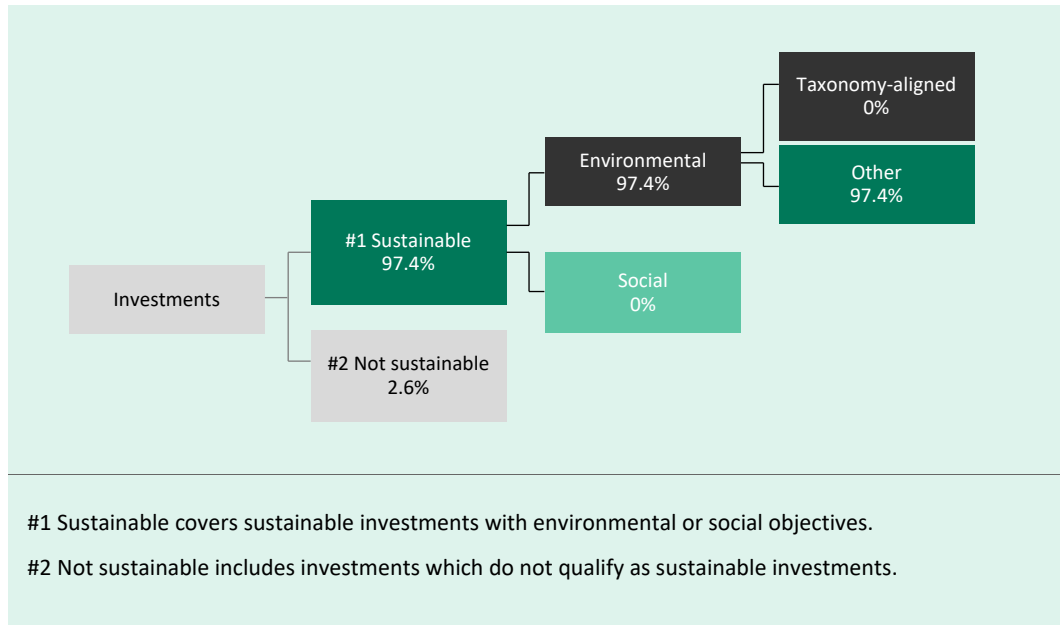
- What was the asset allocation?

The Sub-Fund invested 97.4% of its portfolio in sustainable investments with an environmental objective not aligned to the EU Taxonomy. The Investment Manager did not take account of the EU Taxonomy in its management of the Sub-Fund and as such the Sub-Fund did not make any investments with an environmental objective aligned with the EU Taxonomy. The Sub-Fund did not invest any of its portfolio in sustainable investments with a social objective.

Accordingly, the remaining 2.6% of investments did not promote the Sustainable Investment Objective and comprised cash. Please see the answer to the question “What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?” below for further detail regarding the purpose of cash holdings and the minimum environmental and social safeguards applied.

These percentages based on the market value of the investments.

Asset allocation describes the share of investments in specific assets.



- In which economic sectors were the investments made?

The Sub-Fund invests exclusively in the infrastructure sector. The table below provides a breakdown by sub-sector.

Sub-sector	% Wgt
AIRPORTS	6.4
COMMUNICATIONS INFRASTRUCTURE	7.9
ELECTRIC UTILITY	28.9
ELECTRICITY AND GAS DISTRIBUTION	4.1
ELECTRICITY GENERATION	5.5
ELECTRICITY TRANSMISSION	5.8

Sub-sector	% Wgt
ENERGY INFRASTRUCTURE	7.3
RAIL / OTHER TRANSPORTATION	9.0
SEAPORTS	3.2
TOLL ROADS	1.5
WATER	17.8



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Investment Manager did not take account of the EU Taxonomy in its management of the Sub-Fund and as such the Sub-Fund did not make any investments with an environmental objective aligned with the EU Taxonomy.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

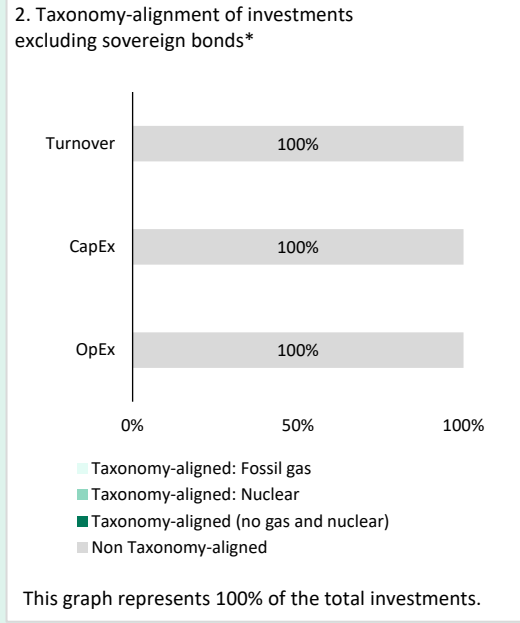
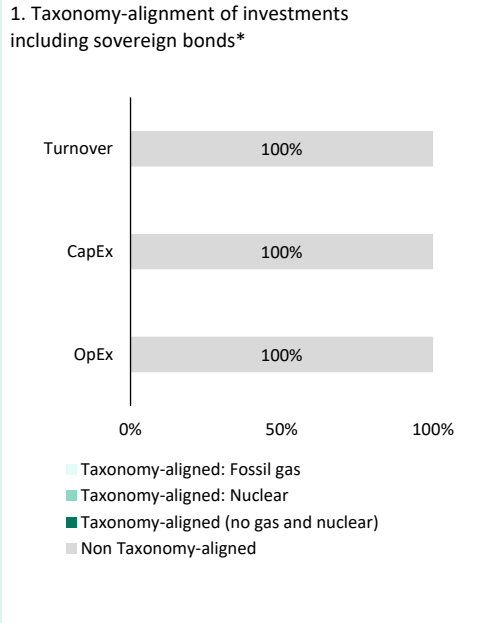
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

- What was the share of investments made in transitional and enabling activities?

Not applicable.

- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

There was no change to the percentage of investments that were aligned with the EU Taxonomy compared with the previous reference period.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The overall percentage of investments of the Sub-Fund with an environmental objective not aligned with the EU Taxonomy was 97.4%. This calculation is based on the market value of the investments.

The Investment Manager did not make any investments with an environmental objective aligned with the EU Taxonomy because it did not take account of the EU Taxonomy in its management of the Sub-Fund and as such only made sustainable investments with environmental objectives that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments included under “#2 Other” (i.e., the investments which are not aligned with the Sustainable Investment Objective of the Sub-Fund) comprised cash which was primarily held for liquidity management purposes. Cash did not contribute to the attainment of the Sustainable Investment Objective promoted by the Sub-Fund and was not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the Sustainable Investment Objective include both screening and fundamental analysis:

- Exclusion screening
- Environmental, social and governance ("ESG") integrated fundamental analysis

The Sub-Fund's investments were reviewed quarterly against the exclusion screen set out in the Sub-Fund's supplement to the prospectus. Generally, the Investment Manager seeks to divest from any company that is found to fall within any of the specified exclusion categories, however during the reference period the Investment Manager did not make any divestments on this basis.

Engagement

Engaging with the management of the investee companies in which the Sub-Fund was invested was a core part of the Investment Manager's stewardship practices and supported a key component of the Sub-Fund's investment strategy. The Investment Manager used engagement as a way of achieving the Sustainable Investment Objective of the Sub-Fund.

During the reporting period, the Investment Manager participated in over 15 engagements with investee companies which included calls and in-person meetings. Topics included energy affordability, energy transition plans (including reductions in coal capacity and increases in renewable capacity), net zero commitments, pollutant controls and governance practices.

A key element of the effective stewardship of public companies is the investor's right to vote on company and shareholder resolutions (often through a proxy). Any voting rights were exercised in the best interests of the Sub-Fund and with the goal of maximising the value of the Sub-Fund's investments. Where possible, votes are exercised in alignment with the Sustainable Investment Objective of the Sub-Fund.

During the reporting period, 100% of the portfolios' proxy votes on ballots were exercised on behalf of the Sub-Fund and included votes against management on certain proposals. The Investment Manager voted against management on for reasons including insufficient board independence and inappropriately structured performance-based incentives.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable – the Sub-Fund did not use a reference benchmark for the purposes of measuring whether the Sub-Fund attained the Sustainable Investment Objective.

- How did the reference benchmark differ from a broad market index?
Not applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?
Not applicable.
- How did this financial product perform compared with the reference benchmark?
Not applicable.
- How did this financial product perform compared with the broad market index?
Not applicable.

Limitations to data: *In preparing this periodic report as required under the Sustainable Finance Disclosure Regulation, the Investment Manager may use a variety of data sources, including data it has gathered itself and data provided by third party data providers. Any data source used may not be comprehensive, may use estimations or may involve a qualitative assessment, for example by a third party data provider. Further, there may be discrepancies between data sources, as well as data gaps or limitations in the methodology for a particular data source. Data provided by a third party may also be subject to change. The Investment Manager has taken reasonable steps to mitigate the risks associated with any data limitations but does not make any representation or warranty as to the completeness or accuracy of the data. Nothing contained in this report shall be relied on as a promise or representation regarding the historic, current or future position or performance of the Sub-Fund, including from a sustainability perspective.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Macquarie Fund Solutions SICAV - Macquarie Euro Government Bond Fund (the “Sub-Fund”)

Legal entity identifier: 54930062VRQGKMUYX312

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ___%

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund invests in sovereign and/or corporate issuers and promotes the following environmental and social characteristics (the “E/S Characteristics”):

- **Positive environmental outcomes.** The Sub-Fund invests in issuers which make a positive contribution to the environment. Examples of indicators considered are:
 - Corporate issuers: energy and climate, water and sewage, waste and biodiversity and land-use change, amongst other areas.
 - Sovereign issuers: greenhouse gas emissions, water and biocapacity, amongst other areas.
- **Positive social outcomes.** The Sub-Fund invests in issuers which make a positive contribution to society. Examples of indicators considered are:
 - Corporate issuers: corporate citizenship, human rights, employee health and safety and equal opportunities, amongst other areas.
 - Sovereign issuers: health, poverty, democratic freedom and education, amongst other areas.

The Investment Manager has engaged an external consultant, Reinhard Friesenbichler Unternehmensberatung (“RFU”), to assist with the Sub-Fund’s attainment of the E/S Characteristics.

The RFU Sustainability Model incorporates over 100 criteria, comprised of around 400 indicators in its environmental, social and governance analysis which results in a rating. The RFU ratings are used by the Investment Manager as sustainability indicators to measure the attainment of the E/S Characteristics promoted by the Sub-Fund and are reviewed at least biannually.

At the end of the reporting period, all of the issuers in the Sub-Fund’s portfolio contributed to the E/S Characteristics, as further outlined below.

The Sub-Fund did not use derivatives to attain the E/S Characteristics promoted.

- How did the sustainability indicators perform?

At 31 March 2024, 100% of the invested assets (excluding cash) had exhibited the E/S Characteristics promoted by the Sub-Fund according to data provided by RFU. Within the sub-categories, 41.3% of the investments (excluding cash) made a positive contribution to the environment and 100% of the investments (excluding cash) made a positive contribution to society.

The data provided above with respect to each of the sustainability indicators has not been subject to an assurance provided by an auditor or a review by a third party.

- ...and compared to previous periods?

In the previous reporting period, 100% of the invested assets (excluding cash) had a positive contribution to the E/S Characteristics promoted by the Sub-Fund according to data provided by RFU, as further detailed below.

Sustainability indicator	FYE 2024	FYE 2023
Environment	41.3% of the assets had a positive contribution to the following indicators ¹ : - Principles and strategies concerning ecology - Environmental management systems (internal, suppliers & customers) - Ecological product impact - Environmental performance in terms of climate, resources, water, waste and biodiversity.	65.4%

¹ Based on data provided by RFU. The Investment Manager does not verify the accuracy of an issuer’s contribution to each indicator.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Society	<p>100% of the assets had a positive contribution to the following indicators²:</p> <ul style="list-style-type: none"> - Strategies, goals, and measures concerning the social stakeholders: employees, customers, society, and market partners - Management systems (e.g., suppliers, customers) - Social product impact - Performance regarding <ul style="list-style-type: none"> a. Employees (working conditions, health & safety, training, job creation, diversity, employee satisfaction) b. Society (risks of production, corporate citizenship, transparency & communication, human rights, public authorities) c. Customers (pricing policy & market power, service orientation, marketing & communication, customer satisfaction, data protection) d. Market partners (supplier relationships, cooperations) 	100%
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The data provided above with respect to each of the sustainability indicators has not been subject to an assurance provided by an auditor or a review by a third party.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, as the Sub-Fund does not commit to making sustainable investments.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, as the Sub-Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors considered?

Not applicable, as the Sub-Fund does not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, as the Sub-Fund does not commit to making sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

² Based on data provided by RFU. The Investment Manager does not verify the accuracy of an issuer’s contribution to each indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered in its ongoing management of the Sub-Fund the relevant mandatory indicators for adverse impacts applicable for sovereigns and supranationals set out in Table 1 of Annex I of the regulatory technical standards relating to the Sustainable Finance Disclosure Regulation (“SFDR”) (the “PAI Indicators”) as set out below.

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
<i>Exclusion screen</i>	
GHG intensity	As part of the government exclusion screen within the RFI Sustainability Model, the Investment Manager excludes from the investible universe countries with an insufficient climate policy
Investee countries subject to social violations	As part of its exclusion screen, the Investment Manager excludes from the investible universe countries which, according to Amnesty International, have executed more than one death penalty per million inhabitants on average over the past three years
Average corruption score Average human rights performance	As part of its exclusion screen, the Investment Manager excludes from the investible universe countries with the world's lowest standards in terms of democracy and human rights, measured by the Freedom House Index as having an index value of over 6 (on the scale up to 7) on average over the last three years or nations with serious violations of democratic and human rights which have a status of "Not free" based on the Freedom House Index
<i>ESG analysis</i>	
GHG intensity Investee countries subject to social violations	The Investment Manager assessed data on indicators such as GHG emissions, health, poverty, democratic freedom and education as part of its integrated ESG analysis



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at 31 March 2024 (snapshot)

Largest investments	Name	Sector	% Assets	Country
DE0001102598	DEUTSCHLAND 1.0% 22-15.05.38	Sovereigns	8.81%	Germany
DE000A351MT2	KFW 3.125% 23-10.10.28 REGS	Sub-Sovereigns	6.07%	Germany
DE000BU0E063	DEUTSCHLAND 0% 23-19.06.24 TB	Sovereigns	5.25%	Germany
FR001400NHX9	IDF 3.2% 24-25.05.34	Sub-Sovereigns	3.25%	France
IT0005436693	ITALY 0.60% 21-01.08.31 /BTP	Sovereigns	2.8%	Italy
BE0002923044	WALLONIE 3.50% 23-15.03.43	Sub-Sovereigns	2.69%	Belgium
FR0014002P50	UNEDIC 0.01% 21-25.05.31	Sub-Sovereigns	2.66%	France
IT0005402117	ITALY 1.45% 20-1.3.36/BTP REGS	Sovereigns	2.53%	Italy
DE000BU2Z023	DEUTSCHLAND 2.2% 24-15.02.34	Sovereigns	2.45%	Germany
ES00001010M4	MADRID 3.462% 24-30.04.34	Sub-Sovereigns	2.26%	Spain
DE000A3MQNG3	LAND NIEDER 0.125% 22-09.01.32	Sub-Sovereigns	2.24%	Germany
ES00001010K8	MADRID 3.596% 23-30.04.33	Sub-Sovereigns	2.1%	Spain
DE0001104891	DEUTSCHLAND 0.40% 22-13.09.24	Sovereigns	2.02%	Germany
XS2765498717	LITHUANIA 3.5% 24-13.02.34	Sovereigns	1.99%	Lithuania
BE0000344532	BELGIUM 1.45% 17-22.06.37 REGS	Sovereigns	1.98%	Belgium



What was the proportion of sustainability-related investments?

The Sub-Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy.

The Sub-Fund invested 99.2% of its portfolio in investments which exhibit the E/S Characteristics promoted by the Sub-Fund and the remaining 0.8% represents cash. Please see the answer to the question “*What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?*” below for further detail regarding the purpose of cash holdings and the minimum environmental and social safeguards applied.

These percentages are measured according to the market value of the investments.

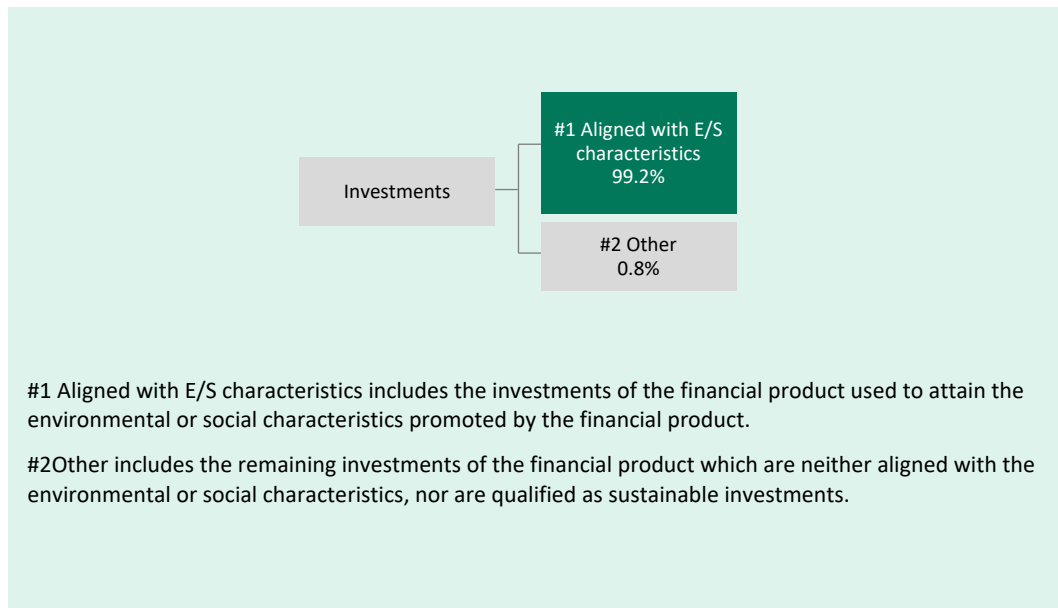
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



● In which economic sectors were the investments made?

Not applicable. The Sub-Fund invested in sovereign, sub-sovereign and supranational bonds and therefore cannot provide a breakdown by economic sector.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Investment Manager did not take account of the EU Taxonomy in its management of the Sub-Fund and as such the Sub-Fund did not make any investments with an environmental objective aligned with the EU Taxonomy.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

Yes:

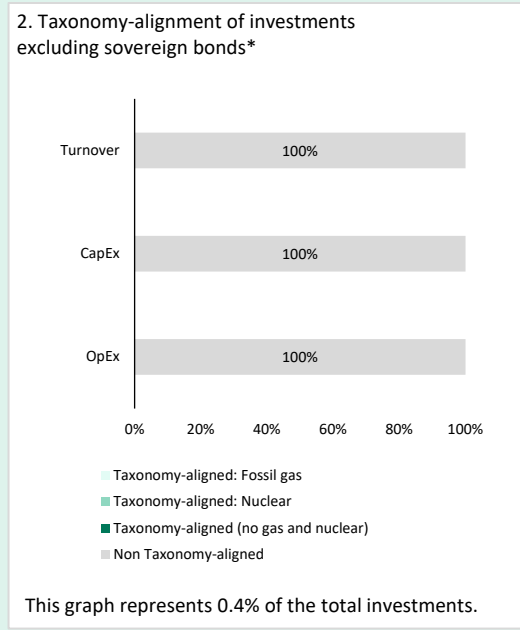
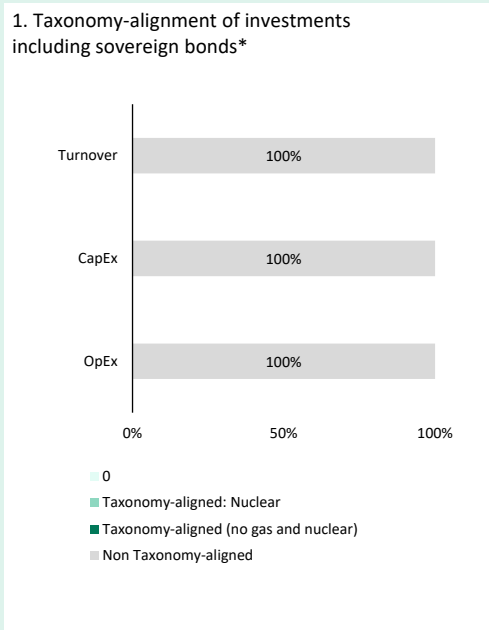
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the purposes of diagram 2 above, the Investment Manager has included sub-sovereign bonds within the definition of "sovereign exposures".

- What was the share of investments made in transitional and enabling activities?
Not applicable.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
There was no change to the percentage of investments that were aligned with the EU Taxonomy compared with previous reference period.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not make sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments included under “#2 Other” (i.e., the investments which are not aligned with the E/S Characteristics of the Sub-Fund) comprises cash which was held for the purpose of liquidity management. Cash did not contribute to the attainment of the E/S Characteristics promoted by the Sub-Fund and was not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund’s attainment of the E/S Characteristics was ensured via various methods as set out below.

RFU sustainability model

The RFU Sustainability Model includes various exclusion criteria which are used to develop a list of issuers which are then given ratings. The Investment Manager used the RFU ratings as sustainability indicators to measure the attainment of the E/S Characteristics. RFU updated the rating of every issuer bi-annually. RFU provided the Investment Manager with an up-to-date list of issuers and their ratings on a quarterly basis. The Investment Manager performed a daily compliance check which considered the RFU ratings of the issuers in the Sub-Fund’s portfolio.

If the RFU rating of an issuer is downgraded to “Low Profile” or ‘Excluded” rating, the Investment Manager has a period of 90 days within which it must sell the securities of the relevant issuer(s). If the Sub-Fund’s holdings of issuers rated as “Medium Profile” exceeds 25% of the total portfolio, the Investment Manager has 5 days within which it must sell the securities of the relevant issuer(s). During the reference period, no such downgrades happened.

E/S Investments and fundamental analysis

The Investment Manager also monitored the Sub-Fund’s portfolio to ensure that at least 75% of investments had the E/S Characteristics. This monitoring was done on a pre-trade basis within the portfolio management software. The fundamental analysis was used to achieve the E/S quality of the portfolio, with 99.2% of the portfolio having E/S Characteristics, and 97.2% of the holdings were assigned the highest RFU rating of “Qualified”. The Investment Manager monitored the progress or deterioration in the sustainability performance of the portfolio based on the RFU ratings.

Exclusion screen

The exclusion screen led to the removal of approximately 29% of the investable universe. The Sub-Fund’s portfolio was monitored daily for compliance with the exclusion screen.

Principal adverse sustainability impacts

The Investment Manager reviewed the PAI Indicators and identified mitigation steps that could be taken to reduce adverse impacts. The Sub-Fund primarily invests in sovereign bonds and therefore the potential for the Investment Manager to engage with issuers is limited: as such, the Sub-Fund did not make any specific engagements during the reference period.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Sub-Fund did not use a reference benchmark for the purposes of measuring whether the Sub-Fund attains the E/S Characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How does the reference benchmark differ from a broad market index?
Not applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable.
- How did this financial product perform compared with the reference benchmark?
Not applicable.
- How did this financial product perform compared with the broad market index?
Not applicable.

Limitations to data: *In preparing this periodic report as required under the Sustainable Finance Disclosure Regulation, the Investment Manager may use a variety of data sources, including data it has gathered itself and data provided by third party data providers. Any data source used may not be comprehensive, may use estimations or may involve a qualitative assessment, for example by a third party data provider. Further, there may be discrepancies between data sources, as well as data gaps or limitations in the methodology for a particular data source. Data provided by a third party may also be subject to change. The Investment Manager has taken reasonable steps to mitigate the risks associated with any data limitations but does not make any representation or warranty as to the completeness or accuracy of the data. Nothing contained in this report shall be relied on as a promise or representation regarding the historic, current or future position or performance of the Sub-Fund, including from a sustainability perspective.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Macquarie Fund Solutions SICAV – Macquarie Global Convertible Fund (the “Sub-Fund”)

Legal entity identifier: 54930066LF6NCOHUGR51

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund aims to generate long-term absolute capital appreciation by investing with a fundamental bias in convertible bonds from companies aligned with one or more of the 10 principles of the United Nations Global Compact (the "E/S Characteristics"):

Human rights

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.

Labour

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labour;
5. the effective abolition of child labour; and
6. the elimination of discrimination in respect of employment and occupation.

Environment

7. Businesses should support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.

The Investment Manager analyses and monitors the indicators set out below to measure the extent to which individual investments contribute to the environmental and social characteristics promoted by the Sub-Fund, by promoting the principles of the UNGC. As such, target investments scoring positively on a minimum of four of these indicators are considered to be positively promoting the UNGC principles. Target investments scoring positively on fewer than four of these indicators are not considered to fulfil this aim and can therefore only be included in the portfolio as part of the Sub-Fund's "Other investments".

Sustainability indicator:

- an emissions reduction target¹
- a waste reduction policy²
- a water reduction policy³
- a Human rights policy
- adherence to the International Labour Organization standards, e.g. modern slavery statement, health & safety policy, or equal opportunities policy
- a diversity and inclusion policy⁴
- an anti-bribery policy

¹ To be considered as aligned with the environmental principles of the UNGC, the emissions reduction target must incorporate a commitment to accurate measurement and reporting of appropriate metrics (e.g. GHG emissions), as well as reduction over a moderate timeframe.

² To be considered as aligned with the environmental principles of the UNGC, the waste reduction policy must incorporate a commitment to accurate measurement and reporting of appropriate metrics (e.g. metric tons of waste per \$m of revenue, percentage of waste that is recycled), as well as reduction of waste over a moderate timeframe.

³ To be considered as aligned with the environmental principles of the UNGC, the water reduction policy must incorporate a commitment to accurate measurement and reporting of appropriate metrics (e.g. cubic metres of water used per \$m of revenue, percentage of water that is recycled), as well as reduction of water use or emissions over a moderate timeframe.

⁴ To be considered as aligned with the human and labour rights principles of the UNGC, these policies must reflect a commitment to accurate reporting of employee gender attributes at the management and Board level as well as steps being taken to promote fair remuneration/mitigation of any gender pay discrepancies.

As at the Sub-Fund’s financial year end (“FYE”) 2023, 97% of the Sub-Fund’s investee companies scored positively on at least four of these indicators.

The Sub-Fund did not use derivatives to attain the E/S Characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform ?

To measure the attainment of the E/S Characteristics promoted by the Sub-Fund, the Investment Manager used the following sustainability indicators:

Sustainability indicator	FYE 2023
Alignment with a minimum of four indicators	97.0%

Below is a breakdown of the Sub-Fund’s alignment with the defined sustainability indicators at FYE 2023. Percentages are based on the market value of individual holdings. Holdings can contribute to more than one Sustainability Indicator.

Sustainability Indicators	% Alignment FYE 2023
Emissions reduction target	90.6%
Waste reduction policy	89.7%
Water reduction policy	76.2%
Human rights policy	91.6%
Adherence to the International Labour Organization standards, e.g. modern slavery statement, health & safety policy, or equal opportunities policy	96.8%
Diversity and inclusion policy	99.1%
Anti-bribery policy	96.3%

The data provided above with respect to the sustainability indicators has not been subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ... and compared to previous periods?
Not applicable.
- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
Not applicable, as the Sub-Fund does not commit to making sustainable investments.
- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
Not applicable, as the Sub-Fund does not commit to making sustainable investments.
How were the indicators for adverse impacts on sustainability factors taken into account?
Not applicable, as the Sub-Fund does not commit to making sustainable investments.
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
Not applicable, as the Sub-Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account relevant indicators for adverse impacts set out in Table 1 of Annex I of the regulatory technical standards relating to the Sustainable Finance Disclosure Regulation ("SFDR") (the "PAI Indicators") as set out below.

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
<i>Exclusion screen</i>	
Exposure to companies active in the fossil fuel sector	As part of its exclusion screen, the Investment Manager excludes from the investible universe companies who, themselves or through entities they control, are primarily involved in extracting coal, and/or refining coal for fuel or which have turnover of more than 30% from the production and/or distribution of coal.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	As part of its exclusion screen, the Investment Manager excludes from the investible universe companies which produce involved in the production and/or distribution of anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such company is actively and knowingly involved in the production or distribution of such weapons).
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Investment Manager excludes from the investible universe companies that are flagged for UN Global Compact violations without indication that the company is able to resolve the violation in due course.

Where the Investment Manager considered PAI Indicators to be relevant to the analysis of specific companies, it also considered them in their UNGC alignment assessment and/or environmental, social and governance ("ESG") integrated fundamental analysis.

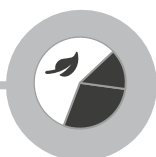


What were the top investments of this financial product?

The below table shows the 15 largest holdings based on market value.

Largest investments	Sector	% Assets	Country
JPMORGANCHA 0%-14.01.25/CV	Financials	2.21%	UNITED STATES OF AMERICA
DEUT POST 0.05%30.06.25 /CV	Industrials	2.18%	GERMANY
FOMENTO ECO 2.625% 23- 24.02.26 /CV	Consumer Staples	2.17%	MEXICO
AKAMAI TECH 1.125% 23- 15.02.29 /CV	Information Technology	1.97%	UNITED STATES OF AMERICA
SELENA 0% 25.06.25 /CV	Consumer Discretionary	1.77%	FRANCE
VEOLIA 0% 19- 01.01.25 /CV	Utilities	1.67%	FRANCE
CELLNEX TEL 2.125% 23- 11.08.30 /CV	Communication Services	1.66%	SPAIN
SCHNEID EL 1.97% 23-27.11.30 /CV	Industrials	1.6%	FRANCE
BNP PAR 0% 22- 13.05.25 /CV	Financials	1.52%	FRANCE
DUKE ENERGY 4.125% 23- 15.04.26 /CV	Utilities	1.45%	UNITED STATES OF AMERICA
PRYSMIAN 0% 21- 02.02.26 /CV	Industrials	1.30%	ITALY
BARCLAYS BK 1% 24-16.02.29 /CV	Financials	1.28%	GREAT BRITAIN

Largest investments	Sector	% Assets	Country
DEXCOM 0.375% 15.05.28 /CV 144A	Health Care	1.25%	UNITED STATES OF AMERICA
CONS AIR GP 1.125%18.05.28 /CV	Industrials	1.21%	SPAIN
WELLT 2.75% 23- 15.05.28/CV 144A	Real Estate	1.17%	UNITED STATES OF AMERICA



What was the proportion of sustainability-related investments?

The Sub-Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy.

- What was the asset allocation?

The Sub-Fund invested 97% of its portfolio in investments which exhibited the E/S Characteristics of the Sub-Fund.

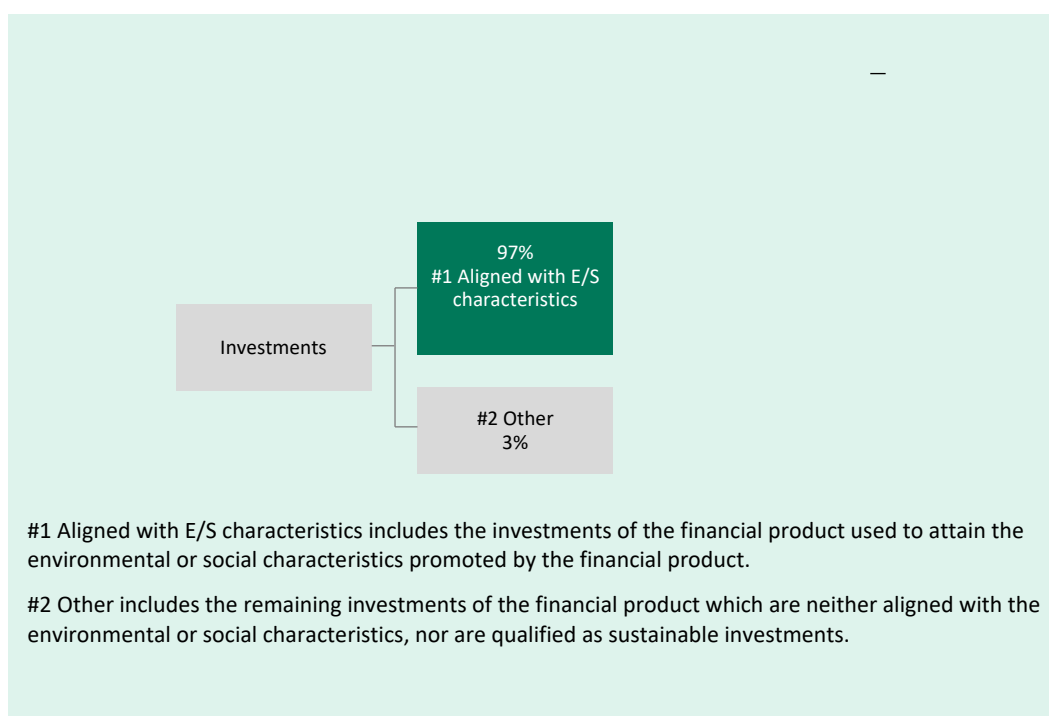
Accordingly, the proportion of investments which did not exhibit E/S Characteristics constituted 3% of the Fund's investments.

Please see the answer to the question "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" below for further detail regarding the purpose of these investments and the minimum environmental and social safeguards applied.

The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy.

These percentages are based on the market value of the investments.

Asset allocation describes the share of investments in specific assets.



- In which economic sectors were the investments made?

0.93% of the portfolio comprised cash. Of the remaining 99.07%, investments were made in the following economic sectors:

Sectors	% of AuM
Communications Services	5.2%
Diversified Telecommunication	2.5%
Entertainment	1.6%
Interactive Media & Services	1.1%
Consumer Discretionary	10.7%
Automobiles	1.2%
Hotels, Restaurants & Leisure	4.0%
Specialty Retail	2.1%
Textiles, Apparel & Luxury Goods	3.4%
Consumer Staples	6.7%
Beverages	5.1%
Consumer Staples Distribution	0.8%

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Sectors	% of AuM
Food Products	0.8%
Energy	2.6%
Energy Equipment & Services	0.4%
Oil, Gas & Consumable Fuels	2.1%
Financials	6.3%
Banks	1.4%
Consumer Finance	1.2%
Financial Services	3.1%
Insurance	0.5%
Health Care	12.8%
Biotechnology	2.8%
Health Care Equipment & Supplies	5.7%
Life Sciences Tools & Services	1.1%
Pharmaceuticals	3.2%
Industrials	20.0%
Air Freight & Logistics	3.2%
Commercial Services & Supplies	2.3%
Construction & Engineering	0.7%
Electrical Equipment	5.3%
Ground Transportation	1.4%
Machinery	2.5%
Passenger Airlines	3.4%
Professional Services	1.1%
Information Technology	15.3%
Electronic Equipment	0.9%
IT Services	2.0%
Semiconductors & Semiconductor Eqpt	3.5%
Software	6.7%

Sectors	% of AuM
Technology Hardware	2.3%
Materials	5.8%
Chemicals	0.5%
Metals & Mining	5.3%
Real Estate	6.3%
Health Care REITs	2.3%
Office REITs	0.5%
Real Estate Management & Development	1.8%
Retail REITs	1.7%
Utilities	7.6%
Electric Utilities	3.9%
Independent Power and Renewables	1.0%
Multi-Utilities	1.7%
Water Utilities	1.0%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Investment Manager did not take account of the EU Taxonomy in its management of the Sub-Fund and as such the Sub-Fund did not make any investments with an environmental objective aligned with the EU Taxonomy.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?

Yes:

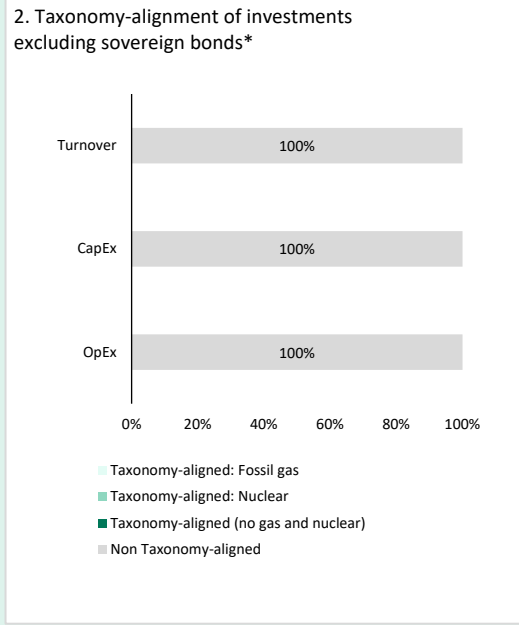
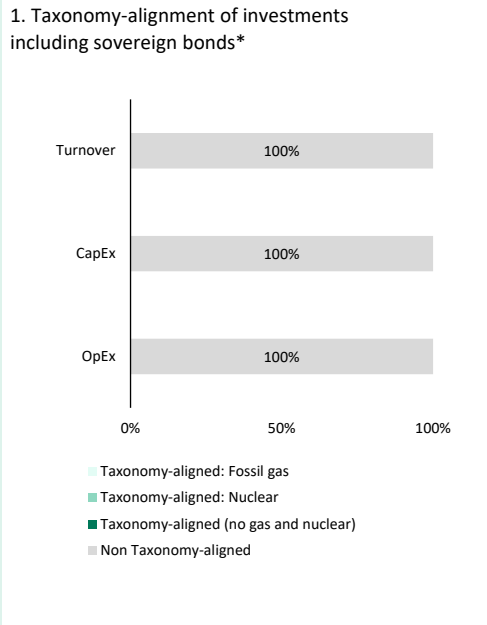
In fossil gas

In nuclear energy

No

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign .

- What was the share of investments made in transitional and enabling activities?

Not applicable.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not make sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments included cash, derivatives and fixed income securities. “Other” investments did not contribute to the attainment of the E/S Characteristics promoted by the Sub-Fund. Cash was held for liquidity purposes to meet redemption demands and for investment opportunities.

Derivatives were used for currency hedging. For securities that fall under “other” investments, the exclusion screen for certain controversial industries or companies found to do significant harm to any of the SDGs is still applied as a minimum environmental or social safeguard (see details below). No minimum environmental or social safeguards were applied for cash and derivatives.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager applied the Sub-Fund’s investment strategy to attain the E/S Characteristics promoted by the Sub-Fund, which included exclusion screening, an UNGC alignment assessment, and ESG integrated fundamental analysis, as outlined in further detail in the Sub-Fund’s prospectus and SFDR web disclosure.

Exclusion screen

The exclusion screen led to the removal of approximately 5% of the investable universe. The Sub-Fund’s portfolio was monitored daily for compliance with the exclusion screen.

UNGC alignment assessment

The Investment Manager screened for sustainability indicators which provided evidence of alignment with the UNGC. Issuers which were not identified as being aligned to at least four of the sustainability indicators or found to violate the ten principles of the UNGC were not included. The Investment Manager monitored the Sub-Fund’s portfolio daily to ensure that at least 75% of investments had E/S Characteristics. The Sub-Fund invested 97% into aligned investments in the reference period.

Principal adverse sustainability impacts

The Investment Manager reviewed the PAI Indicators and identified mitigation steps that could be taken to reduce adverse impacts. Please refer to the section titled "*How did this financial product consider principal adverse impacts on sustainability factors?*" above for details how the PAI Indicators helped the Sub-Fund to meet the E/S Characteristics.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Sub-Fund did not use a reference benchmark for the purposes of measuring whether the Sub-Fund attains the E/S Characteristics that it promotes.

- How does the reference benchmark differ from a broad market index?
Not applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable.
- How did this financial product perform compared with the reference benchmark?
Not applicable.
- How did this financial product perform compared with the broad market index?
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Limitations to data: *In preparing this periodic report as required under the Sustainable Finance Disclosure Regulation, the Investment Manager may use a variety of data sources, including data it has gathered itself and data provided by third party data providers. Any data source used may not be comprehensive, may use estimations or may involve a qualitative assessment, for example by a third party data provider. Further, there may be discrepancies between data sources, as well as data gaps or limitations in the methodology for a particular data source. Data provided by a third party may also be subject to change. The Investment Manager has taken reasonable steps to mitigate the risks associated with any data limitations but does not make any representation or warranty as to the completeness or accuracy of the data. Nothing contained in this report shall be relied on as a promise or representation regarding the historic, current or future position or performance of the Sub-Fund, including from a sustainability perspective.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: MACQUARIE FUND SOLUTIONS – MACQUARIE CORPORATE BOND FUND (the “Sub-Fund”)

Legal entity identifier: 54930035B0812ZJUAS87

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Effective February 29, 2024, Macquarie Corporate Bond Fund ("Sub-Fund") is in "awaiting reactivation" status in accordance with CSSF Circular 12/540. Below disclosures in relation to the holdings in the Sub-Fund are reported as at January 31, 2024, being the last month-end period prior to status change.

The Sub-Fund invests in fixed- and floating-rate investment grade corporate bonds and promotes the following environmental and social characteristics:

- United Nations' Sustainable Development Goals ("SDGs") - the Sub-Fund seeks to invest in companies aligned with the SDGs. The 17 SDGs are:
 1. No Poverty
 2. Zero Hunger
 3. Good Health and Well-Being
 4. Quality Education
 5. Gender Equality
 6. Clean Water and Sanitation
 7. Affordable and Clean Energy
 8. Decent Work and Economic Growth
 9. Industries, Innovation and Infrastructure
 10. Reduced Inequalities
 11. Sustainable Cities and Communities
 12. Responsible Consumption and Production
 13. Climate Action
 14. Life Below Water
 15. Life on Land
 16. Peace, Justice and Strong Institutions
 17. Partnerships for the Goals
- Decarbonisation: The Investment Manager will manage the Sub-Fund in accordance with the Investment Manager's commitment to invest and manage its portfolio in line with global net zero emissions by 2040.

During the reporting period, 87% of investments were aligned with the environmental and social characteristics of the Sub-Fund.

The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted.

- How did the sustainability indicators perform ?

To measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, the Investment Manager used the following sustainability indicators:

- Alignment with the SDGs (one or more)
- % of investments with carbon emission reduction initiative

Sustainability indicator	FYE 2024	FYE 2023
Alignment with the SDGs (one or more)	99%	100%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

MACQUARIE FUND SOLUTIONS

% of investments with carbon emission reduction initiative	64%	52%
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Below is a breakdown of the portfolio's alignment with each individual SDG at FYE 2023 and a comparison against FYE 2022. Percentages are based on the market value percentages of individual bond holdings. Where a holding contributes to more than one SDG, the market value is allocated pro-rata across the impacted SDGs. Cash and US Treasuries have been excluded.

Sustainable Development Goals	% Alignment FYE 2024	% Alignment FYE 2023
SDG 1 - No Poverty	1%	1%
SDG 2 - Zero Hunger	<1%	<1%
SDG 3 - Good Health and Well-Being	1%	<1%
SDG 4 - Quality Education	<1%	<1%
SDG 5 - Gender Equality	7%	9%
SDG 6 - Clean Water and Sanitation	2%	3%
SDG 7 - Affordable and Clean Energy	9%	8%
SDG 8 - Decent Work and Economic Growth	9%	8%
SDG 9 - Industries, Innovation and Infrastructure	3%	3%
SDG 10 - Reduced Inequalities	8%	10%
SDG 11 - Sustainable Cities and Communities	1%	2%
SDG 12 - Responsible Consumption and Production	18%	21%
SDG 13 - Climate Action	10%	15%
SDG 14 - Life Below Water	2%	<1%
SDG 15 - Life on Land	3%	3%
SDG 16 - Peace, Justice and Strong Institutions	6%	4%
SDG 17 - Partnerships for the Goals	7%	7%

- ...and compared to previous periods?

Please refer to the answer to the previous question.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, as the Sub-Fund does not commit to making sustainable investments.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, as the Sub-Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, as the Sub-Fund does not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable, as the Sub-Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for adverse impacts set out in Table 1 of Annex I of the regulatory technical standards relating to the Sustainable Finance Disclosure Regulation (“SFDR”) (the “PAI Indicators”), having regard to their materiality, in the context of the activities of each investee company and the jurisdiction in which it operates. The Investment Manager collected data, where available and on a best efforts basis, on investments with respect to all mandatory PAI Indicators as well as two voluntary PAI Indicators: (i) investments in companies without carbon emission reduction initiatives and (ii) investments in companies without workplace accident prevention policies. The Investment Manager used the principal adverse impact data as a basis for prioritising which investee companies to engage with as well as determining focus areas for those engagements. This process is carried out quarterly.

Within this quarterly process, the Investment Manager reviewed the Sub-Fund’s data with respect to all mandatory and the two voluntary PAI Indicators and compared the portfolio’s performance with that of the reference benchmark. During the reference period, instances of holdings performing materially worse than the index occurred in relation to the following PAI Indicators: (i) GHG emissions; (ii) hazardous waste and radioactive waste ratio; (iii) share of non-renewable energy consumption percentage; (iv) activities negatively affecting biodiversity-sensitive areas, and others. When an issue was identified where a holding performed materially worse than the index average on a particular PAI Indicator, a determination was made as to whether or not the performance was significant enough to engage the company on their plans for any remedial actions to address the PAI Indicator under consideration.

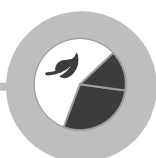


What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TREASURY NOTE	Government	4.5%	United States
GOLDMAN SACHS GROUP INC/THE	Banking	1.7%	United States
TREASURY NOTE (OTR)	Government	1.6%	United States
WASTE CONNECTIONS INC	Capital Goods	1.6%	Canada
TRUIST FINANCIAL CORP MTN	Banking	1.5%	United States
WASTE MANAGEMENT INC	Capital Goods	1.5%	United States
DUKE ENERGY CAROLINAS LLC	Electric	1.4%	United States
VISTRA OPERATIONS COMPANY LLC 144A	Electric	1.4%	United States
PARKER HANNIFIN CORPORATION	Capital Goods	1.4%	United States
PNC FINANCIAL SERVICES GROUP INC (Banking	1.4%	United States
NEXTERA ENERGY CAPITAL HOLDINGS IN	Electric	1.4%	United States

The list includes the investments constituting the greatest proportion of investments (excluding cash) of the financial product during the reference period which is: as at 31 January 2024.

Largest investments	Sector	% Assets	Country
COMCAST CORPORATION	Communications	1.3%	United States
BUNGE LIMITED FINANCE CORPORATION	Consumer Non-Cyclical	1.3%	United States
CITIGROUP INC	Banking	1.3%	United States
WORKDAY INC	Technology	1.3%	United States



What was the proportion of sustainability-related investments?

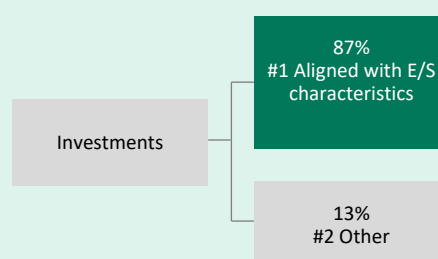
The Sub-Fund did not make any sustainable investments, as defined under the SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

The Sub-Fund invested 87% of its portfolio in investments which exhibited the environmental or social characteristics of the Fund. Accordingly, 12% of investments did not exhibit the environmental or social characteristics which were comprised cash and Treasuries, and 1% of investments did not exhibit the environmental or social characteristics which was comprised of a single security that failed to meet the minimum alignment criteria upon further review by the Sustainability Team.

These percentages are based on the market value of the investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

- In which economic sectors were the investments made?

Sectors	Market Value %
Financial Institutions	32%
Banking	25%
Finance Companies	1%
Insurance	5%
Industrial	41%
Basic Industry	3%
Capital Goods	8%
Communications	7%
Consumer Cyclical	3%
Consumer Non-Cyclical	8%
Energy	5%
Technology	8%
Utility	15%
Electric	13%
Natural Gas	1%
Utility Other	1%
Other	12%
Grand Total	100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Investment Manager did not take account of the EU Taxonomy in its management of the Sub-Fund and as such the Sub-Fund did not make any investments with an environmental objective aligned with the EU Taxonomy.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

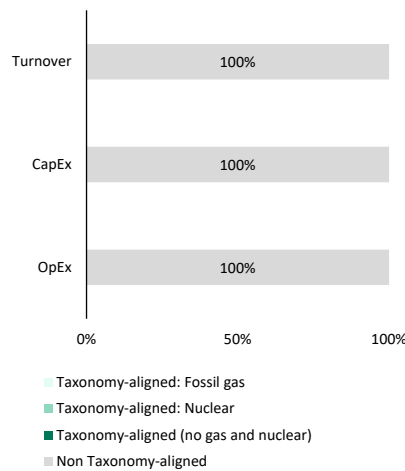
In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

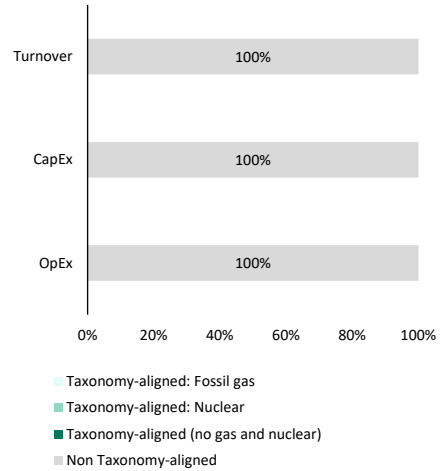
■ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 96% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?

Not applicable.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There was no change to the percentage of investments that were aligned with the EU Taxonomy compared with previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not make sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not make sustainable investments.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments included cash, Treasuries, and investments that did not contribute to the environmental and social characteristics of the Sub-Fund. “Other” investments did not contribute to the attainment of the environmental and social characteristics promoted by the Sub-Fund. For equity and fixed income securities that fall under “Other” investments, the exclusion screen for certain controversial industries or companies found to do significant harm to any of the SDGs is still applied as a minimum environmental or social safeguard (see details below).

Cash was held for liquidity purposes to meet redemption demands and for investment opportunities. Treasuries were used as a tool to manage the overall portfolio duration. There were no minimum environmental or social safeguards associated with these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As set out in the Sub Fund’s pre-contractual disclosures, the Sub-Fund’s investment strategy employed several layers of screening and analysis to attain the environmental and social characteristics it promotes:

1. SDG alignment assessment, which utilised a scoring process tied to a number of indicators used to measure SDG alignment and, where applicable, a qualitative assessment of SDG alignment
2. Exclusion screen to identify those companies which may harm environmental or social objectives
3. Environmental, social and governance (“ESG”) integrated fundamental analysis to provide a qualitative overlay which assesses both financial and non-financial criteria

SDG alignment assessment

The Investment Manager screened for alignment with the SDGs. Issuers which were not identified as being aligned to at least one of the SDGs or found to do significant harm to any of the SDGs were not included. During the reference period, the investible universe was reduced by approximately 30% as a result of this SDG alignment assessment.

Issuers that scored below the threshold were considered for inclusion in the Sub-Fund’s portfolio following a qualitative SDG assessment prepared by a member of the Investment Manager’s investment team. As at 31 January 2024, 22% of the Sub-Fund had undergone such a qualitative assessment prior to being included in the Sub-Fund.

Over the past year, MAM Public Investments’ SDG Database Oversight Committee (“SDOC”) added new metrics to help further align companies with SDGs 8, 10, 13, 15, and 16. The SDOC also reviewed several revenue-based metrics and switched to different data providers for other metrics

Exclusion Screen

The Investment Manager’s exclusion screen excluded certain types of company, on the basis that they may harm environmental and/or social objectives.

The exclusion screening had the effect of reducing the Sub-Fund’s investible universe by 5%, based on number of issuers.

Fundamental analysis

Following the exclusion screen, the Investment Manager applied its fundamental security selection process, which considers both financial and non-financial criteria, to the remaining universe of issuers in order to populate the Sub-Fund’s portfolio. This involves an assessment of each issuer’s exposure to risks, including ESG risks, using the Investment Manager’s proprietary ESG risk rating process. This assessment was quantified using a three-point scale: low, medium, and high. The Sub-Fund did not invest in issuers that have been identified as having high ESG risk. During the reference period, no companies identified as having high ESG risk.

Engagements

During the reference period, the Investment Manager engaged 16 different issuers held in the portfolio on various ESG topics, which constituted roughly 14% of total issuers held over the period. These engagements covered numerous sustainability topics including but not limited to areas such as climate change (mitigation and adaptation efforts), pollution and waste, human capital management (e.g. inclusion and diversity, employee terms, safety), conduct, culture and ethics (e.g. tax, anti-bribery, lobbying, governance/leadership, Net Zero commitments, and risk management (e.g. operational risks, cyber/information security, product risks).



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable – the Sub-Fund does not use a reference benchmark for these purposes.

- How does the reference benchmark differ from a broad market index?
Not applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable.
- How did this financial product perform compared with the reference benchmark?
Not applicable.
- How did this financial product perform compared with the broad market index?
Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Macquarie Fund Solutions SICAV - Macquarie Sustainable Emerging Markets LC Bond Fund (the “Sub-Fund”)

Legal entity identifier: 549300ERELNU2SOA2U17

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes
 No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 31.5%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 62.9%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The primary investment objective of the Sub-Fund is to invest in bonds and/or securitised debt instruments that are issued or guaranteed by supranational agencies which contribute to the environmental or social objectives outlined below (the "**Sustainable Investment Objective**"):

- Alignment with at least one of the United Nations' Sustainable Development Goals ("**SDGs**"). The 17 SDGs are:
 1. No Poverty
 2. Zero Hunger
 3. Good Health and Well-Being
 4. Quality Education
 5. Gender Equality
 6. Clean Water and Sanitation
 7. Affordable and Clean Energy
 8. Decent Work and Economic Growth
 9. Industries, Innovation and Infrastructure
 10. Reduced Inequalities
 11. Sustainable Cities and Communities
 12. Responsible Consumption and Production
 13. Climate Action
 14. Life Below Water
 15. Life on Land
 16. Peace, Justice and Strong Institutions
 17. Partnerships for the Goals

The Investment Manager has engaged an external consultant, Reinhard Friesenbichler Unternehmensberatung ("**RFU**"), to assist with the Sub-Fund's attainment of the Sustainable Investment Objective.

94.4% of the Sub-Fund's investments were sustainable investments as defined by the Sustainable Finance Disclosure Regulation ("**SFDR**") at the end of March 2024. Such investments however did not take into account the criteria for environmentally sustainable activities under the EU Taxonomy. The remaining 5.6% did not contribute to an environmental or social objective and comprised of cash for efficient portfolio management.

The Sub-Fund did not use derivatives to attain the Sustainable Investment Objective.

- How did the sustainability indicators perform?

The Investment Manager used the following sustainability indicators to measure attainment of the Sustainable Investment Objective:

- RFU rating
- Alignment with the SDGs
- Carbon intensity
- Scope 1 and 2 greenhouse gas emissions

At the end of the reporting period 100% of the invested supranational banks were rated Qualified or Medium Profile by RFU.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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The below table outlines the RFU rating, SDG alignment, carbon intensity and scope 1 and 2 greenhouse emissions from the issuers. These are reported on the issuer level.

	RFU rating 2024 ¹	RFU rating 2023 ²	SDG aligned ³ 2024	SDG aligned 2023	tCO ₂ e emissions ⁴ 2024	tCO ₂ e emissions 2023	GHG intensity ⁵ 2024	GHG intensity 2023
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	Q	Q	Y	Y	5173	7461	1.30	2.1
INTERNATIONAL FINANCE CORP	MP	MP	Y	Y	7778	12331	3.50	3.5
EUROPEAN INVESTMENT BANK	Q	Q	Y	Y	13623	3462	0.20	0.1
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Q	Q	Y	Y	38320	67252	9.70	9.7
ASIAN DEVELOPMENT BANK	Q	Q	Y	Y	2127	2127	0.90	0.9
AFRICAN DEVELOPMENT BANK	Q	Q	Y	Y	6884	8049	5.60	6.2
INTER-AMERICAN DEVELOPMENT BANK	Q	Q	Y	Y	8394	8394	3.70	3.7
KFW	Q	Q	Y	Y	25933	21416	5.50	5.7
NETHERLANDS DEVELOPMENT FINANCE COMPANY NV	Q	Q	Y	Y	126	878	0.20	8.1

¹ As at 31 March 2024

² As at 31 March 2023

³ SDG alignment is based on the Investment Manager's own analysis of the underlying projects of the issuers.

⁴ This figure relates to the Sub-Fund's reporting period and represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions in metric tons. This data is based on information provided by a third party data provider and own data collection from issuer annual reports.

⁵ This figure relates to the Sub-Fund's reporting period and is measured as Scope 1 +2 greenhouse gas emissions in metric tons divided by net interest income in USD\$ million.

	RFU rating 2024 ¹	RFU rating 2023 ²	SDG aligned ³ 2024	SDG aligned 2023	tCO ₂ e emissions ⁴ 2024	tCO ₂ e emissions 2023	GHG intensity ⁵ 2024	GHG intensity 2023
AGENCE FRANCAISE DE DEVELOPPEMENT	Q	Q	Y	Y	12392	13991	5.60	5.7
INTER-AMERICAN INVESTMENT CORP	Q	Q	Y	Y	59584	65632	3.30	6.2
BANQUE DEVELOPPT CONSEIL EUROPE 9	Q	Q	Y	Y	206	162	1.00	1.5

- ...and compared to previous periods?

Please see table above.

The data provided above with respect to each of the sustainability indicators has not been subject to an assurance provided by an auditor or a review by a third party.

- How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager implemented the processes outlined below to ensure the Sustainable Investments do no significant harm (“DNSH”) to environmental or social objectives.

1. On a semi-annual basis, the Investment Manager reviews all of the Sub-Fund’s investments to ensure they remain aligned with the SDGs.
2. The Investment Manager performs a daily compliance check which considers the RFU ratings of the issuers in the Sub-Fund’s portfolio.
3. The indicators for adverse impacts in Annex I of the RTS (the “PAI Indicators”) are reviewed by the investment team and the sustainability team;
4. The Sustainable Investments are monitored quarterly to ensure they do no significant harm to environmental or social objectives. The Investment Manager uses various data sources, both primary, and secondary, to ensure the attainment of the Sustainable Investment Objective of the Sub-Fund. There are limitations which exist with respect to data and methodologies, for example, the Investment Manager is limited to investing in issuers which have been assessed and rated by RFU using its Sustainability Model, and is reliant upon the provision of data from the issuers. However, the Investment Manager takes steps to reduce the impact of such limitations and they did not impact the Sub-Fund’s achievement of its Sustainable Investment Objective. In addition, the Investment Manager performs due diligence on each issuer, including an assessment of sustainability risks, to ensure that investments contribute to the Sustainable Investment Objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered relevant PAI Indicators (which included indicators applicable to supnationals and indicators applicable to corporates), as well as other indicators it deemed relevant, when assessing whether investments met the definition of a Sustainable Investment under the SFDR.

The Investment Manager engaged RFU to assist with the Sub-Fund's attainment of the Sustainable Investment Objective. RFU considers many indicators when assessing whether an

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

issuer's activities and practices are incompatible with sustainability principles, as further outlined below. RFU's rating of an issuer was taken into consideration when assessing whether an investment did no significant harm to environmental or social objectives.

The Investment Manager also collected data on relevant indicators from third party data providers, publicly available data and information obtained directly from engagement with the issuers and reviewed the data to determine whether the relevant issuer did any significant harm to environmental or social objectives. The assessment undertaken by the Investment Manager was a qualitative assessment and each indicator was considered in the context of the activities of the issuer and the jurisdiction in which it operates. Issuers found to have significant adverse impacts failed the DNSH test and were excluded from the investible universe.

Having performed the assessment, the Investment Manager found that none of the relevant indicators suggested that the sustainable investments were doing significant harm to any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the DNSH assessment, the Investment Manager also considered whether potential investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "**Minimum Safeguards**"). This was also a qualitative assessment performed by investment analysts. The Investment Manager took into account both violations of the Minimum Safeguards and whether the issuer had due diligence policies in place to ensure compliance with the Minimum Safeguards. When performing its assessment, the Investment Manager considered whether the issuer's degree of alignment with the Minimum Safeguards was proportionate to its risk profile and size.

No violations of the Minimum Safeguards were found for those investments which the Investment Manager determined to be sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

In line with the regulatory guidance and given supranational banks are grouped together with sovereign issuers, the Investment Manager took into account the following two mandatory PAI Indicators, based on the ownership structure of the issuers:

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
GHG intensity	As part of the investment process, the Investment Manager monitors issuer emissions at two levels. #1 emissions due to direct activity of the issuers such as office operations, travel etc. #2 emissions avoided resulting from the issuer's financing activity (particularly the environmental related projects). This data was recorded for all issuers as outlined in the response above to the question "How did the sustainability indicators perform?"
Investee countries subject to social violations	Although issuers in the portfolio are supranational and development agencies the investment manager monitors the approved projects and country of these projects. Although the nature of the supranational bank activity involves many EM countries with potentially low level of social standards none of the project are financing general government activity and necessary safeguards and investment standards are in place. These are monitored at the individual issuer level DNSH assessment.



What were the top investments of this financial product?

Largest investments	Sector	ISIN	% Assets	Country
DEUTSCHLAND 0% 23-20.11.24 TB	Financial	DE000BUOE113	2.35%	Germany
AFDB 0% 17- 09.02.32	Financial	XS1562584158	2.32%	Ivory Coast
INTL FINAN 6.3% 14- 25.11.24	Financial	US45950VEM46	2.17%	United States of America
EIB 0% 17-18.10.32	Financial	XS1697550512	1.84%	Luxembourg

MACQUARIE FUND SOLUTIONS

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: at 31 March 2024 (snapshot)

Largest investments	Sector	ISIN	% Assets	Country
EIB 2.75% 16-25.08.26	Financial	XS1492818866	1.80%	Luxembourg
ADB 6.3% 17-13.12.28	Financial	XS1734551275	1.56%	Philippines
EIB 5.75% 18-24.01.25	Financial	XS1757690992	1.40%	Luxembourg
INTL FIN 0% 17-26.05.27	Financial	XS1621760302	1.37%	United States of America
EIB 3% 17-24.05.24	Financial	XS1622379698	1.28%	Luxembourg
INTL FIN 7.937% 22-18.08.25	Financial	XS2521862396	1.27%	United States of America
EBRD 5% 21-27.01.25	Financial	XS2289828902	1.22%	Great Britain
INTL FIN 2.35% 22-08.07.25	Financial	XS2498060131	1.19%	United States of America
ADB 6.2% 16-06.10.26	Financial	XS1496739464	1.16%	Philippines
INTL BK REC 5.0% 21-22.01.26	Financial	XS2288097640	1.14%	United States of America
INTL FIN 6.28% 21-27.05.24	Financial	XS2346533420	1.10%	United States of America



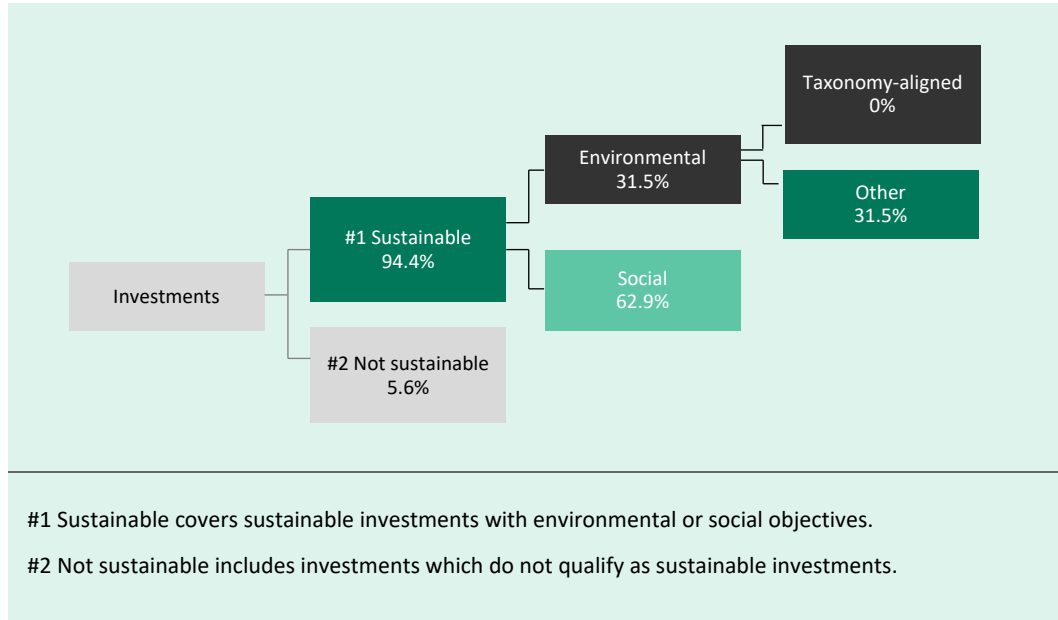
What was the proportion of sustainability-related investments?

- What was the asset allocation?

The Sub-Fund invested 94.4% of its portfolio in investments that aligned with the Sustainable Investment Objective. 62.9 % of the portfolio was invested in sustainable investments with a social objective, and 31.5% of the portfolio in sustainable investments with an environmental objective not aligned to the EU Taxonomy. The Investment Manager did not take account of the EU Taxonomy in its management of the Sub-Fund and as such the Sub-Fund did not make any investments with an environmental objective aligned with the EU Taxonomy. Accordingly, the remaining 5.6% of investments did not promote the Sustainable Investment Objective and comprised cash. Please see the answer to the question “What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?” below for further detail regarding the purpose of cash holdings and the minimum environmental and social safeguards applied.

These percentages are based on the market value of the investments.

Asset allocation describes the share of investments in specific assets.



- In which economic sectors were the investments made?

Sector	Sub-Fund (%)
Financial	100%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Investment Manager did not take account of the EU Taxonomy in its management of the Sub-Fund and as such the Sub-Fund did not make any investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?

- Yes:
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

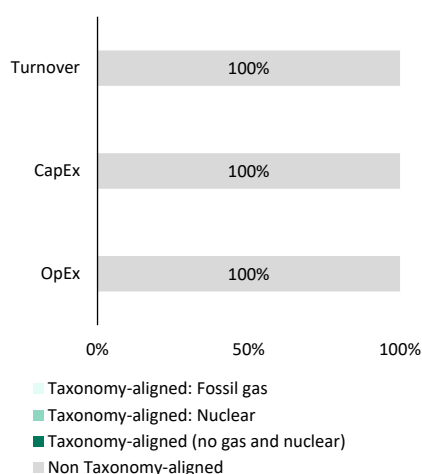
⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

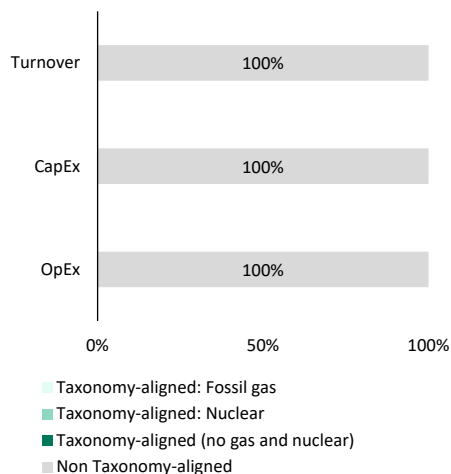
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 4.1% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?
Not applicable. No investments were made in transitional and enabling activities.
- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?
There was no change to the percentage of investments that were aligned with the EU Taxonomy compared with the previous reference period.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31.5%. This figure is based on the Investment Manager's analysis of the underlying projects of the issuers in the Sub-Fund's portfolio and whether such projects contribute to SDGs which support environmental objectives.

The Investment Manager did not make any investments with an environmental objective aligned with the EU Taxonomy because it did not take account of the EU Taxonomy in its management of the Sub-Fund and as such only made sustainable investments with environmental objectives that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 62.9%. This figure is based on the Investment Manager's analysis of the underlying projects of the issuers in the Sub-Fund's portfolio and whether such projects contribute to SDGs which support social objectives.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of "not sustainable" investments (i.e., the investments which are not aligned with the Sustainable Investment Objective of the Sub-Fund) included under "#2 Not sustainable" included cash held for the purposes of efficient portfolio management. Cash did not contribute to the attainment of the Sustainable Investment Objective promoted by the Sub-Fund and was not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

Actions taken by the Investment Manager in order to attain the Sub-Fund's Sustainable Investment Objective included:

- **ESG screening using the RFU Sustainability Model:** The RFU Sustainability Model incorporates over 100 criteria, made up of around 400 indicators in its environmental, social and governance (ESG) analysis which results in a rating. The Investment Manager only invested in issuers which have been given the highest ratings of "Qualified" or "Medium Profile" by RFU. The screening filtered out about 40% of the investment universe.
- **Exclusion screening:** The Investment Manager additionally applied an exclusion screen which excluded from the investible universe nations with serious violations of democratic and human rights which have a status of "Not free" based on the Freedom House Index. The Investment Manager's own filtering excluded a further 10% of the universe, most notably the Asian Infrastructure and Investment bank and several regional supranational banks.
- **Fundamental analysis:** The Investment Manager applied environmental, social and governance ("ESG") analysis, including consideration of ESG factors, alignment with the SDGs and sustainability risks and opportunities, into the evaluation of all potential investments. The Investment Manager only invested in issuers which demonstrated alignment with the SDGs. The Investment Manager further restricted the issuer universe based on transparency, ex-ante and ex-post compliance with SDGs on a project level and credit risks of the underlying financial institution. Potential concentration risks were also addressed. Supranational bank ESG analysis includes the ongoing monitoring of lending standards, approved projects, and alignment with SDG factors. During the reporting period, no additional issuer was excluded based on this analysis after the ESG screening and exclusion screening mentioned above.

The Investment Manager maintains regular contact with supranational bank Treasury departments. The frequency of the Investment Manager's engagement with such departments is generally once per year per issuer. Topics discussed at these engagements are related to the issuer's funding activity, ESG reporting requirements, additional data requirements, and other environmental standards such as an issuer's own environmental standards, procedures, and policies. Based on the Investment Manager's own monitoring, International Finance Corp was singled out as an issuer needing to step up environmental related funding.

This was communicated to the issuer at the Investment Manager’s annual meeting with the Treasury department.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable – the Sub-Fund did not use a reference benchmark for the purposes of measuring whether the Sub-Fund attained the Sustainable Investment Objective.

- How did the reference benchmark differ from a broad market index?

Not applicable.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

- How did this financial product perform compared with the reference benchmark?

Not applicable.

- How did this financial product perform compared with the broad market index?

Not applicable.

Limitations to data: *In preparing this periodic report as required under the Sustainable Finance Disclosure Regulation, the Investment Manager may use a variety of data sources, including data it has gathered itself and data provided by third party data providers. Any data source used may not be comprehensive, may use estimations or may involve a qualitative assessment, for example by a third party data provider. Further, there may be discrepancies between data sources, as well as data gaps or limitations in the methodology for a particular data source. Data provided by a third party may also be subject to change. The Investment Manager has taken reasonable steps to mitigate the risks associated with any data limitations but does not make any representation or warranty as to the completeness or accuracy of the data. Nothing contained in this report shall be relied on as a promise or representation regarding the historic, current or future position or performance of the Sub-Fund, including from a sustainability perspective.*

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Macquarie Fund Solutions SICAV – Macquarie Global Listed Real Assets Fund (the “Sub-Fund”)

Legal entity identifier: 549300Z782074N016Y48

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund invests in securities which provide exposure to real assets and which promote the environmental and social characteristics outlined in any of the following United Nations' Sustainable Development Goals (the "E/S Characteristics"):

- no poverty (SDG 1)
- zero hunger (SDG 2)
- clean water and sanitation (SDG 6)
- affordable and clean energy (SDG 7)
- decent work and economic growth (SDG 8)
- industry, innovation and infrastructure (SDG 9)
- sustainable cities and communities (SDG 11)
- responsible consumption and production (SDG 12)
- climate action (SDG 13)
- life below water (14)
- life on land (SDG 15)
- peace, justice and strong institutions (SDG 16)
- partnership for the goals (SDG 17)

(collectively, the "SDGs").

Please note that the Sub-Fund invests in securities which promote at least one of the listed SDGs. However, the Sub-Fund may not necessarily promote every SDG listed.

As at the Sub-Fund's financial year end ("FYE") 2024, 87% of the Sub-Fund's investee companies were aligned with at least one of the SDGs.

The Sub-Fund did not use derivatives to attain the E/S Characteristics promoted.

● How did the sustainability indicators perform ?

To measure the attainment of the E/S Characteristics promoted by the Sub-Fund, the Investment Manager used the following sustainability indicators:

Sustainability indicator	FYE 2024	FYE 2023
Alignment with the SDGs (one or more)	87.0%	88.0%

Below is a breakdown of the Sub-Fund's alignment with each individual SDG at FYE 2024. Percentages are based on the market value of individual holdings. Holdings can contribute to more than one SDG.

Sustainable Development Goals	% Alignment FYE 2024	% Alignment FYE 2023
SDG 1 - No Poverty	1.1%	0.6%
SDG 2 - Zero Hunger	2.0%	0.8%
SDG 6 - Clean Water and Sanitation	18.3%	9.9%
SDG 7 - Affordable and Clean Energy	19.8%	14.5%
SDG 8 - Decent Work and Economic Growth	16.6%	66.8%
SDG 9 - Industries, Innovation and Infrastructure	15.1%	65.4%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

SDG 11 - Sustainable Cities and Communities	14.5%	21.5%
SDG 12 - Responsible Consumption and Production	58.9%	28.3%
SDG 13 - Climate Action	69.6%	32.4%
SDG 14 - Life Below Water	8.4%	0.6%
SDG 15 - Life on Land	25.2%	0.8%
SDG 16 - Peace, Justice and Strong Institutions	33.8%	18.9%
SDG 17 - Partnerships for the Goals	28.5%	27.4%

The data provided above with respect to the sustainability indicator has not been subject to an assurance provided by an auditor or a review by a third party.

- ... and compared to previous periods?

Please refer to the tables provided in response to the question “How did the sustainability indicators perform?” above.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, as the Sub-Fund does not commit to making sustainable investments.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, as the Sub-Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, as the Sub-Fund does not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, as the Sub-Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account relevant indicators for adverse impacts set out in Table 1 of Annex I of the regulatory technical standards relating to the Sustainable Finance Disclosure Regulation ("SFDR") (the "PAI Indicators") as set out below.

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
<i>Exclusion screen</i>	
Exposure to companies active in the fossil fuel sector	As part of its exclusion screen, the Investment Manager excludes from the investible universe companies who, themselves or through entities they control, are primarily involved in extracting coal, and/or refining coal for fuel or which have turnover of more than 30% from the production and/or distribution of coal.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	As part of its exclusion screen, the Investment Manager excludes from the investible universe companies which produce involved in the production and/or distribution of anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such company is actively and knowingly involved in the production or distribution of such weapons).
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Investment Manager excludes from the investible universe companies that are flagged for UN Global Compact violations without indication that the company is able to resolve the violation in due course.
<i>Engagement</i>	
GHG emissions Carbon footprint GHG intensity of investee companies	The Investment Manager measured and assessed data on these PAI Indicators in order to decide which investee companies to engage with concerning their Net Zero targets and pathways, as well as to determine which areas to focus on in those engagements.
Exposure to companies active in the fossil fuel sector Share of non-renewable energy consumption and production Energy consumption intensity per high impact climate sector	Please see the answer to the question " <i>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</i> " below for further detail regarding engagement during the reference period.

Where the Investment Manager considered PAI Indicators to be relevant to the analysis of specific companies, it also considered them in their SDG alignment assessment and/or environmental, social and governance ("ESG") integrated fundamental analysis.

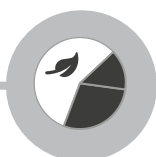


What were the top investments of this financial product?

The below table shows the 15 largest holdings based on market value.

Largest investments	Sector	% Assets	Country
USA 0.125% 20-15.04.25 /INFL	US Treasury TIPs	3.76%	United States of America
USA 3.875% 99-15.04.29/INFL	US Treasury TIPs	3.75%	United States of America
USA 0.125% 22-15.01.32 /INFL	US Treasury TIPs	2.06%	United States of America
USA FRN 24-31.01.26	Treasury Bonds	1.86%	United States of America
WELLTOWER OP LLC	Real Estate	1.68%	United States of America
EQUINIX INC	Real Estate	1.67%	United States of America
PROLOGIS INC	Real Estate	1.41%	United States of America
SHELL RG REGISTERED SHS	Energy	1.26%	Great Britain
CELLNEX TELECOM SA	Communication	1.16%	Spain
NEWMONT CORPORATION	Materials	1.08%	United States of America
ANGLO AMERICAN PLC	Materials	1.08%	Great Britain
SACYR SA	Industrials	0.94%	Spain
ENAV SPA	Industrials	0.93%	Italy
ENBRIDGE INC	Energy	0.93%	Canada
NEXTERA ENERGY INC	Utilities	0.92%	United States of America

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at 31 March 2024 (snapshot)



What was the proportion of sustainability-related investments?

The Sub-Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy.

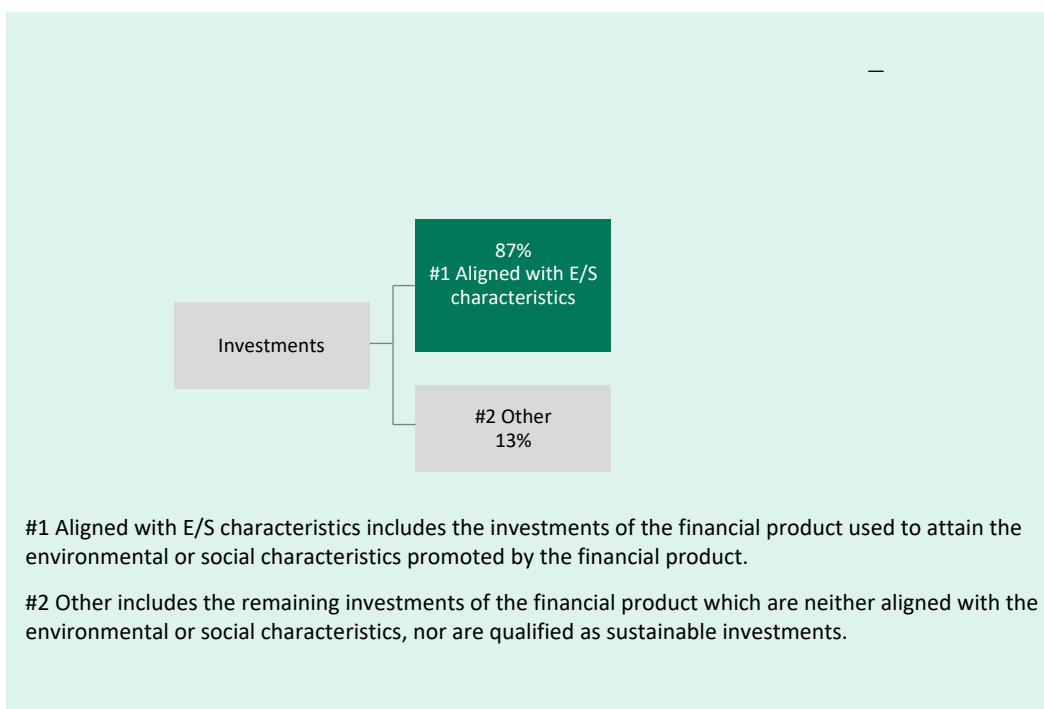
● What was the asset allocation?

The Sub-Fund invested 87% of its portfolio in investments which exhibited the E/S Characteristics of the Sub-Fund.

Accordingly, the remaining 13% of investments did not exhibit the E/S Characteristics and comprised cash, derivatives for hedging purposes, equity and fixed income holdings. Please see the answer to the question “*What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?*” below for further detail regarding the purpose of these investments and the minimum environmental and social safeguards applied.

These percentages are based on the market value of the investments.

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

22.4% of the portfolio comprised of government bonds. Of the remaining 77.6%, investments were made in the following economic sectors:

Sectors	Market Value %
Communication	2.5%
Telecom	1.5%
Consumer Discretionary	2.2%
Consumer Durables	0.1%
Consumer Cyclical	2.1%
Consumer Staples	1.0%
Food Bevg Tobacco	1.0%
Energy	9.2%

Energy	9.2%
Financials	0.6%
Financial Services	0.6%
Health Care	0.2%
Health Care	0.2%
Industrials	9.8%
Capital Goods	4.5%
Transportation	5.3%
Information Technology	0.9%
Software & Services	0.6%
Hardware & Equipment	0.3%
Materials	11.1%
Materials	11.1%
Real Estate	24.8%
Equity Real Estate Investment Trusts (REITs)	21.9%
Real Estate Management & Development	2.9%
Utilities	13.5%
Utilities	13.5%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Investment Manager did not take account of the EU Taxonomy in its management of the Sub-Fund and as such the Sub-Fund did not make any investments with an environmental objective aligned with the EU Taxonomy.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

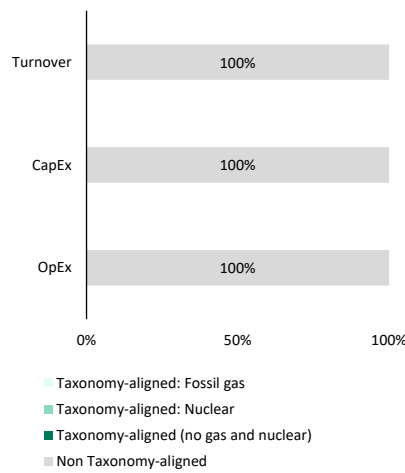
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

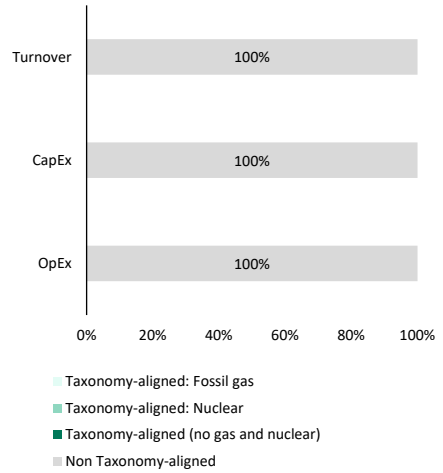
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 77.6% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign .

- What was the share of investments made in transitional and enabling activities?
Not applicable.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not make sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not make sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments included cash, derivatives, equity and fixed income securities. "Other" investments did not contribute to the attainment of the E/S Characteristics promoted by the Sub-Fund. Cash was held for liquidity purposes to meet redemption demands and for investment opportunities.

Derivatives were used for currency hedging and duration management. Equity and fixed income securities were used to align the portfolio with the overall investment objective. For equity and fixed income securities that fall under “other” investments, the exclusion screen for certain controversial industries or companies found to do significant harm to any of the SDGs is still applied as a minimum environmental or social safeguard (see details below). No minimum environmental or social safeguards were applied for cash and derivatives.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager applied the Sub-Fund’s investment strategy to attain the E/S Characteristics promoted by the Sub-Fund, which included exclusion screening, an SDG alignment assessment, and ESG integrated fundamental analysis, as outlined in further detail in the Sub-Fund’s prospectus and SFDR web disclosure.

Exclusion screen

The exclusion screen led to the removal of approximately 5% of the investable universe (and 8% excluding government bonds). The Sub-Fund’s portfolio was monitored daily for compliance with the exclusion screen.

SDG alignment assessment

The Investment Manager screened for alignment with the SDGs. Issuers which were not identified as being aligned to at least one of the SDGs or found to do significant harm to any of the SDGs were not included. The Investment Manager monitored the Sub-Fund’s portfolio daily to ensure that at least 75% of investments had E/S Characteristics. The Sub-Fund invested 87% into SDG aligned investments in the reference period.

Principal adverse sustainability impacts

The Investment Manager reviewed the PAI Indicators and identified mitigation steps that could be taken to reduce adverse impacts. Please refer to the section titled "*How did this financial product consider principal adverse impacts on sustainability factors?*" above for details how the PAI Indicators helped the Sub-Fund to meet the E/S Characteristics.

Engagement

During the reference period, the Investment Manager engaged 78 different issuers held in the portfolio on various ESG topics, which constituted roughly 35.23% of total issuers held over the period (excluding government bonds). These engagements covered numerous sustainability topics including but not limited to areas such as tax controversies, Board composition, renewable energy plans, decarbonization targets, electric vehicle transition plans, and CO2 emissions. One area of focus during the reference period was the engagement with companies on their adoption of Science Based Targets for Net Zero, and the pathways and commitments to achieve those targets.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Sub-Fund did not use a reference benchmark for the purposes of measuring whether the Sub-Fund attains the E/S Characteristics that it promotes.

- How does the reference benchmark differ from a broad market index?

Not applicable.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform compared with the reference benchmark?

Not applicable.

- How did this financial product perform compared with the broad market index?

Not applicable.

Limitations to data: *In preparing this periodic report as required under the Sustainable Finance Disclosure Regulation, the Investment Manager may use a variety of data sources, including data it has gathered itself and data provided by third party data providers. Any data source used may not be comprehensive, may use estimations or may involve a qualitative assessment, for example by a third party data provider. Further, there may be discrepancies between data sources, as well as data gaps or limitations in the methodology for a particular data source. Data provided by a third party may also be subject to change. The Investment Manager has taken reasonable steps to mitigate the risks associated with any data limitations but does not make any representation or warranty as to the completeness or accuracy of the data. Nothing contained in this report shall be relied on as a promise or representation regarding the historic, current or future position or performance of the Sub-Fund, including from a sustainability perspective.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Macquarie Fund Solutions SICAV – Macquarie Emerging Markets Debt Sovereign ESG Fund (the “**Sub-Fund**”)

Legal entity identifier: 549300YMNJO30H14MD90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.2% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ___%

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund invests primarily in emerging markets sovereign and quasi-sovereign bonds and promoted the following environmental and social characteristics by achieving better portfolio-level environmental, social and governance scores on these characteristics than those of the reference benchmark (JP Morgan EMBI Global Diversified) (the “E/S Characteristics”):

- Environmental:
 - Reductions in CO2 emissions
 - Environmental sustainability
- Social:
 - Democracy and personal freedoms
 - Political stability and rule of law
 - Control of corruption

The Sub-Fund attained the E/S Characteristics through the use of exclusion screens and by making sustainable investments, as defined under the Sustainable Finance Disclosure Regulation (“SFDR”) (which constituted 31.2% of the Sub-Fund’s portfolio).

The Sub-Fund did not use derivatives to attain the E/S Characteristics nor the objectives of the sustainable investments that the financial product partially made.

- How did the sustainability indicators perform?

The Sub-Fund used the following sustainability indicators to measure the attainment of the environmental or social characteristics it promoted.

SOVEREIGN ISSUERS

The Investment Manager used internally generated scores across 19 indicators as sustainability indicators to measure the attainment of the E/S Characteristics of the sovereign issuers.

Process of generating the scores

The Investment Manager used the following methodology to compare its scores on the sustainability indicators to those of the broad market benchmark for US dollar denominated emerging market sovereign and quasi-sovereign bonds, the JPMorgan EMBI Global Diversified index. First, emerging market sovereign issuers are ranked best to worst within the universe for each sustainability indicator. Second, the ranks are adjusted for the level of economic development (GDP per capita) in line with the Investment Manager’s sovereign ESG methodology to produce income-adjusted scores (the income adjustment takes into account where a country “should” be relative to its GDP per capita, which could be better or worse hence countries can have positive or negative scores). Third, the weighted average scores are computed for the portfolio and the benchmark for each sustainability indicator. Positive differences denote better scores for the portfolio relative to the benchmark. The Investment Manager aims to achieve positive scores on most indicators. Achieving better scores on all indicators may not be possible due to their mutually exclusive nature in some emerging market countries (e.g., a better score on democracy may come at the expense of a worse score on control of corruption).

At the end of the reporting period, the Sub-Fund exhibited better scores on all 18 out of 19 sustainability indicators compared to the index, and posted the same results for one indicator:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Weighted average income-adjusted ESG scores - March 2024			
Sustainability Indicator	Macquarie Sovereign EMD	EMBI-GD	Diff.
CO2 emissions per 1000 USD GDP (t)	6.7	-6.6	13.2
CO2 emissions per capita (t)	-4.3	-19.0	14.6
CH4 emissions per capita (t)	3.3	-10.9	14.2
Environmental performance index	10.2	-0.3	10.6
Environmental sustainability (rank)	8.7	-2.0	10.8
Energy equity (rank)	0.9	-0.7	1.6
Democracy index (score)	8.0	1.8	6.2
Political rights (score)	7.0	2.2	4.8
Civil liberties (score)	5.4	-0.4	5.8
Personal freedom (score)	7.2	-3.8	11.0
Economic freedom (score)	10.7	1.6	9.1
Land grab	0.0	0.0	0.0
Corruption perception index	1.3	-2.1	3.4
Control of corruption (pctile)	2.2	-1.7	3.9
Government effectiveness (pctile)	4.4	1.1	3.3
Political stability and absence of violence (pctile)	0.4	-4.4	4.8
Regulatory quality (pctile)	8.5	1.3	7.2
Rule of law (pctile)	2.7	-0.7	3.4
Voice and accountability (pctile)	8.7	0.6	8.1

The Investment Manager notes that the main reason for why the Sub-Fund posted the same result on “Land Grab” was due to the exclusion of countries from the portfolio which were also not in the reference benchmark.

CORPORATE ISSUERS

The Investment Manager used a variety of environmental and social indicators outlined below as sustainability indicators to measure the attainment of the E/S Characteristics of the corporate issuers.

In particular, the following sustainability indicators were evaluated:

Environmental

1. Scope 1 and 2 greenhouse gas emissions (absolute level and trend)
2. Energy management
3. Water and wastewater management
4. Waste and hazardous materials management
5. Ecological impacts (history of impacts and potential impacts based on the risks of the type of operation/ sector)

The Investment Manager qualitatively assessed these environmental indicators by examining environmental controversies and company policies regarding carbon emissions, energy management, waste management and ecological impacts and quantitatively summarized the assessment at the portfolio level:

- At the end of the reporting period, the Investment Manager determined to be no relevant environmental controversies involving 18 of the 22 corporate issuers in the portfolio based on data from a combination of sources including internal research, company reports, direct engagement, and third-party providers. Of the remaining four, two issuers are parent-subsidary companies and faced the same issue, and the plant in question was shut down last year. One of the other issuers was involved in an oil spill for which it paid compensation. The last issuer’s incident was fully dismissed by the courts.

- Reflecting the fact that the importance of specific sustainability factors varies depending on industry, the Investment Manager evaluated company policies by sector. Eighteen corporate issuers were outside of the financial sector and in all of them the Investment Manager found credible environmental policies, with carbon reduction objectives in place and plans to improve energy efficiency and waste management.
- The Investment Manager paid special attention to (non-financial) companies in sectors that are considered as posing higher environmental risk. In particular, the Sub-Fund has no exposure to the Chemical and Mining sectors. Of the 17.1% in corporate bonds, the sector distribution was as follows: 5.6% in utilities (all but two were in green bonds with proceeds invested in renewable energy), 3.5% in financial, 1.7% in transport, 1.3% in consumer, 1.2% in diversified, 1.2% in industrial, 0.8% in TMT, 0.9% in infrastructure, 0.6% in real estate, and 0.4% in oil & gas.
- The remaining four corporate issuers were financial companies, out of which four had credible environmental policies. One of the banks did not publish yet an environmental plan but will do so next year, and the Investment Manager continues to monitor for any changes and to engage with management.

Social

1. Human rights policy and community relations management
2. Customer privacy and data security management
3. Product quality and safety policies and certifications
4. Employee health and safety policies and certifications

The Investment Manager qualitatively assessed these social sustainability indicators by examining social controversies and company policies regarding human rights, customer privacy and data security, product safety, employee health and safety and quantitatively summarized the assessment at the portfolio level:

- All twenty two issuers in the portfolio had human rights policies aligned with the United Nations Global Compact. A third-party research provider identified one severe controversy affecting one of the companies regarding community relations. The Investment Manager assessed the controversy and determined it did not implicate the investee company directly but will continue to monitor the situation.
- Customer privacy and data security is a sustainability indicator that is relevant for 33% of corporates in the portfolio (i.e., companies in the Consumer, Financial and Technology, Media and Telecom (TMT) sectors). The Investment Manager found that all these corporates had the appropriate policies in place and no relevant controversies were identified.
- Product quality and safety is a sustainability indicator that is relevant for 25% of corporates in the portfolio based on their sector. The Investment Manager found that all these companies had appropriate policies in place to engage their stakeholders. No relevant controversies were identified.
- All companies in the portfolio have policies on employee health and safety. No relevant controversies were identified.

The data provided above with respect to each of the sustainability indicators has not been subject to an assurance provided by an auditor or a review by a third party.

- ...and compared to previous periods?

At the end of the previous reporting period, the sovereign issuers exhibited better scores on all 17 sustainability indicators that were considered at that time, compared to the broad market benchmark.

Weighted average income-adjusted ESG scores - March 2023			
Sustainability Indicator	Macquarie		
	Sovereign EMD	EMBI-GD	Diff.
CO2 emissions per 1000 USD GDP (t)	7.9	-7.5	15.4
CO2 emissions per capita (t)	1.0	-19.1	20.1
Environmental performance index	7.0	-2.5	9.5
Environmental sustainability (rank)	8.1	-3.6	11.8
Energy equity (rank)	1.4	-1.0	2.4
Democracy index (score)	7.2	1.6	5.6
Political rights (score)	6.9	1.4	5.5
Civil liberties (score)	4.5	-0.9	5.4
Personal freedom (score)	4.5	-4.3	8.8
Economic freedom (score)	5.6	1.6	4.1
Corruption perception index	1.2	-0.6	1.7
Control of corruption (pctile)	2.8	-0.5	3.3
Government effectiveness (pctile)	6.1	2.8	3.3
Political stability and absence of violence (pctile)	-1.1	-5.7	4.6
Regulatory quality (pctile)	8.1	2.7	5.4
Rule of law (pctile)	2.5	-0.4	2.8
Voice and accountability (pctile)	7.1	-0.1	7.1

There were no significant changes with respect to the smaller corporate portion of the portfolio.

The data provided above with respect to each of the sustainability indicators has not been subject to an assurance provided by an auditor or a review by a third party.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund met its objective of investing at least 10% of the Sub-Fund’s portfolio in emerging markets sovereign and corporate bonds that constitute sustainable investments as defined under SFDR. The Sub-Fund allocated 31.2% to sustainable investments, most of which were green emerging market bonds.

The Investment Manager conducted analysis of the use of proceeds of each of the bonds and concluded that, in total, the underlying projects contributed to all of the United Nations’ Sustainable Development Goals :No Poverty (SDG 1), Zero Hunger (SDG 2), Good Health and Well-Being (SDG3), Quality Education (SDG4), Gender Equality (SDG 5), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), Industry, Innovation and Infrastructure (SDG 9), Reduced Inequalities (SDG 10), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), Life Below Water (SDG 14), Life on Land (SDG 15), Peace, Justice and Strong Institutions (SDG 16), and Partnerships for the Goals (SDG 17).

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager implemented the processes outlined below to ensure the Sustainable Investments did no significant harm (“DNSH”) to environmental or social objectives.

After conducting the analysis, the Investment Manager determined that the sustainable investments in the portfolio do not significantly harm any sustainable objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

– **How were the indicators for adverse impacts on sustainability factors considered?**

The Investment Manager considered the indicators for adverse impacts applicable for sovereign and corporate issuers set out in Table 1 of Annex I of the regulatory technical standards (“**RS**”) relating to the SFDR (the “**PAI Indicators**”) when assessing whether investments meet the definition of a sustainable investment under SFDR. The Investment Manager collected data on relevant PAI Indicators from third party data providers and publicly available data from organisations such as Freedom House and Transparency International and reviewed the data to determine whether the issuers did any significant harm to environment or social objectives. The assessment undertaken by the Investment Manager was a qualitative assessment and each PAI Indicator was considered in the context of the jurisdiction of the issuer and the level of economic development. Issuers violating the DNSH test were deemed not to be sustainable investments.

Having performed the assessment, the Investment Manager found that none of the PAI indicators suggested that the sustainable investments were doing significant harm to any environmental or social objectives.

– **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

As part of the DNSH assessment, the Investment Manager also considered whether the investments are aligned with the OECD Guidelines for Multilateral Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “**Minimum Safeguards**”).

This was also a qualitative assessment which was performed taking a risk-based approach, focusing on those risks considered to be most material in the context of the jurisdiction of the issuer. For sovereign issuers, the Investment Manager took account violations of the Minimum Safeguards with respect to human rights and bribery and corruption.

No violations of the Minimum Safeguards were found for those investments which the Investment Manager determined to be sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For all sustainable investments, the Investment Manager conducted written assessments in which it considered all mandatory (sovereign and corporate, as applicable to each investment) PAI Indicators specified under the SFDR as part of the DNSH test.

In the case of all other investments in sovereign and corporate issuers, the Investment Manager considered certain PAI indicators as follows:

Sovereign Issuers

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
GHG intensity	As part of the investment process, the Investment Manager used the metrics CO2 emissions per 1000 USD GDP (t), CO2 emissions per capita (t) and CH4 emissions per capita to assess each sovereign issuer in the portfolio and provide it with a score, as outlined in the response above to the question "How did the sustainability indicators perform?"
Investee countries subject to social violations	The Investment Manager excludes potential investments in sovereign issuers with serious violations of democratic and human rights based on the Investment Manager's internal proprietary framework for assessing sovereign issuers (with inputs from external sources such as Freedom House, the EIU Democracy Index, Cato Institute Human Freedom Index) which takes into account the level of economic development of issuers and their policy effort to improve.

Corporate Issuers

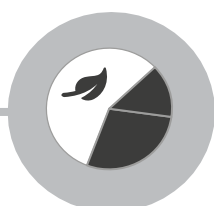
PAI Indicator	How the PAI Indicator was considered by the Investment Manager
Exposure to companies active in the fossil fuel sector	The Investment Manager excludes all corporate issuers with turnover of more than 30% from the production and/or distribution of coal.
Activities negatively affecting biodiversity-sensitive areas	As part of the Investment Manager's investment process, it considers whether issuers have any negative ecological impacts, including impacts on biodiversity sensitive areas.
Emissions to water Investments in companies without water management policies	As part of the Investment Manager's investment process, it considers whether corporate issuers have waste management policies in place or if there are any controversies with respect to water and wastewater management
Hazardous waste and radioactive waste ratio	As part of the Investment Manager's investment process, it considers whether corporate issuers have waste and hazardous materials management policies in place or if there are any controversies with respect to waste or hazardous materials management.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Investment Manager excludes all corporate issuers involved in the production and/or distribution of anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such company is actively and knowingly involved in the production of such weapons).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
KAZTRANS GAS 4.375% 17-26.09.27	Quasi-sovereign	5.34%	Kazakhstan
CHILE 3.5% 19-25.01.50	Sovereign	3.6%	Chile
PARAGUAY 2.739% 29.01.33 144A	Sovereign	3.46%	Paraguay
IVORY COAST 7.625% 24-30.01.33 /POOL	Sovereign	3.25%	Cote d'Ivoire
BERMUDA 3.375% 20-20.08.50	Sovereign	2.92%	Bermuda Islands
PER PE SBSN 4.70% 22-06.06.32	Sovereign	2.64%	Indonesia
PER PE SBSN 4.70% 6.06.32 144A	Sovereign	2.36%	Indonesia
GRAIL 4.0% 21-17.06.28	Quasi-sovereign	2.04%	Georgia
CHILE 2.55% 20-27.01.32	Sovereign	1.74%	Chile
POLAND 5.50% 23-04.04.53	Sovereign	1.62%	Poland
GALAXY 2.16% 31.03.34 /POOL	Quasi-sovereign	1.57%	Jersey
NIGERIA 7.696% 18-23.02.38	Sovereign	1.55%	Nigeria
SOUTH AFRIC 5.75% 19-30.09.49	Sovereign	1.53%	South Africa
ARAB REP EG 8.7002% 19-1.3.49 144A	Sovereign	1.47%	Egypt
NIGERIA 7.375% 21-28.09.33	Sovereign	1.43%	Nigeria

The list includes the investments constituting the greatest proportion of investments of the financial product which is: as at 31 March 2024 (snapshot)



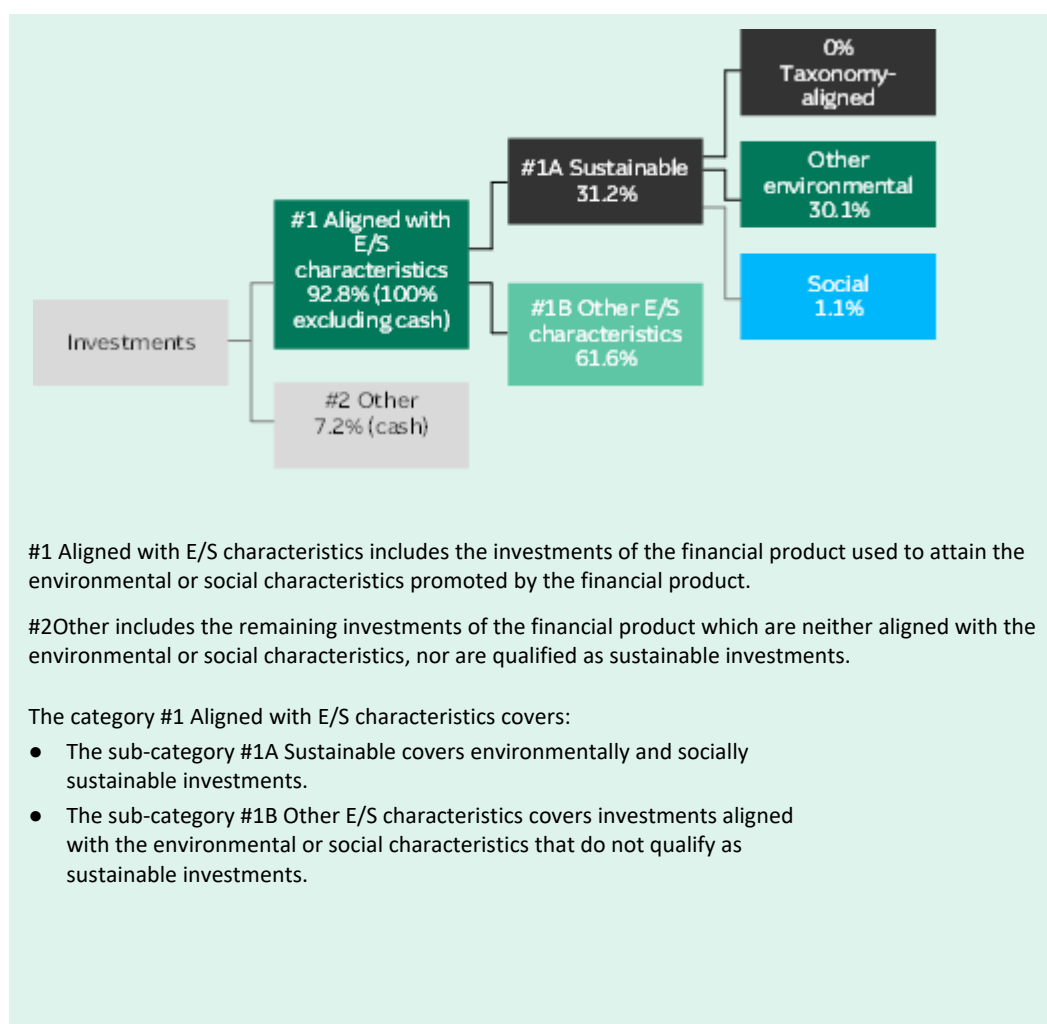
What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund invested 92.8% of its portfolio (100% excluding cash) in investments which exhibited the environmental or social characteristics of the Sub-Fund. In addition, the Sub-Fund is committed to maintaining at least 10% in sustainable investments, as defined by SFDR. The actual level in sustainable investments was 31.2%, which had environmental and social objectives not aligned with the EU Taxonomy. Accordingly, the remaining 7.2% of the portfolio did not exhibit the environmental or social characteristics and consisted of cash instruments. Please see the answer to the question “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” below for further detail regarding the purpose of these investments and the minimum environmental and social safeguards applied.

This calculation is based on the market value of the investments.



- In which economic sectors were the investments made?

Of the 17.1% of the portfolio that comprised corporate bonds, investments were made in the following economic sectors:

Sector	Sub-Fund (%)
Utilities	5.6%
Financial	3.5%
Transport	1.7%
Consumer	1.3%

Diversified	1.2%
Industrial	1.2%
Infrastructure	0.9%
TMT	0.8%
Real Estate	0.6%
Oil & Gas	0.4%



What extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Sub-Fund did not make any investments with an environmental objective aligned with the EU Taxonomy.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

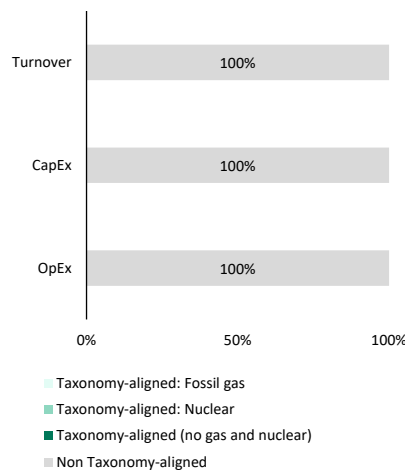
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

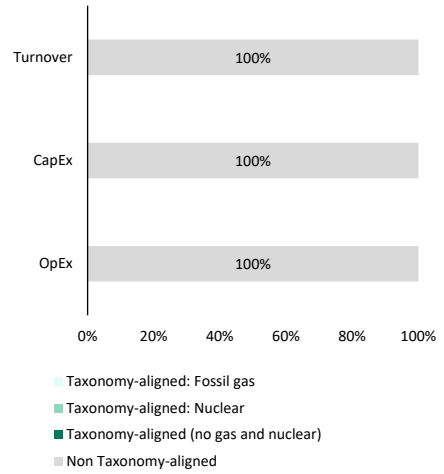
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 17% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?

Not applicable.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There was no change to the percentage of investments that were aligned with the EU Taxonomy compared with the previous reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

31.2% of the Sub-Fund's investments were sustainable investments with environmental and social objectives not aligned with the EU Taxonomy. The Investment Manager did not make any investments with an environmental objective aligned with the EU Taxonomy because it did not take account of the EU Taxonomy in its management of the Sub-Fund and as such only made sustainable investments with environmental objectives that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

1.1%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments included cash instruments held for portfolio management purposes. There were no minimum environmental or social safeguards associated with these investments due to their non applicability



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager applied two exclusion screens: sovereign and corporate. In case of the sovereign exclusion screen, over one third of market capitalization of the benchmark. In case of the corporate exclusion screen, the portion of the universe that was excluded is difficult to calculate, given the qualitative nature of the methodology and the very large number of issuers (600+).

In addition, the Investment Manager applied the following exclusion screen based on certain industry criteria that are deemed incompatible with sustainability principles:

- a) companies with turnover of more than 10% from the production and/or distribution of military hardware;
- b) companies involved in the production and/or distribution of anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such company is actively and knowingly involved in the production of such weapons);
- c) companies with turnover of more than 5% from the production of tobacco; and
- d) companies with turnover of more than 30% from the production and/or distribution of coal.

Furthermore, as stated above, the Investment Manager invested 31.2% of the portfolio in sustainable investments with environmental and social objectives.

The Investment Manager engaged with bond issuers to bring up the importance of good performance on the sustainability indicators and enhanced disclosure of sustainability related information. The Investment Manager also encouraged the issuance of sustainable bonds by the emerging market issuers. As a bond investor, the Investment Manager has limited possibility for engagement. Nonetheless, the Investment Manager engaged issuers during multiple deal and non-deal roadshows, research trips, and conferences.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Sub-Fund did not use a reference benchmark for the purposes of measuring whether the Sub-Fund attains the environmental or social characteristics that it promotes.

- How does the reference benchmark differ from a broad market index?
Not applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform compared with the reference benchmark?

Not applicable.

- How did this financial product perform compared with the broad market index?

Not applicable.

Limitations to data: *In preparing this periodic report as required under the Sustainable Finance Disclosure Regulation, the Investment Manager may use a variety of data sources, including data it has gathered itself and data provided by third party data providers. Any data source used may not be comprehensive, may use estimations or may involve a qualitative assessment, for example by a third party data provider. Further, there may be discrepancies between data sources, as well as data gaps or limitations in the methodology for a particular data source. Data provided by a third party may also be subject to change. The Investment Manager has taken reasonable steps to mitigate the risks associated with any data limitations but does not make any representation or warranty as to the completeness or accuracy of the data. Nothing contained in this report shall be relied on as a promise or representation regarding the historic, current or future position or performance of the Sub-Fund, including from a sustainability perspective.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Macquarie Fund Solutions SICAV – Macquarie Emerging Markets Debt Select Opportunities Fund (the “Sub-Fund”)

Legal entity identifier: 549300BOA5HNK1L2WH15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.5% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ___%

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund invests in securities which provide exposure to emerging markets debt sovereign and corporate issuers which make a positive impact to the environment and/or society (the "**E/S Characteristics**").

For sovereign issuers, the Investment Manager uses a proprietary methodology to exclude issuers scoring in the bottom quartile based on certain environmental, social and governance ("**ESG**") criteria. For corporate issuers, the Investment Manager considers environmental and social criteria relevant to the sector in which the company operates. The Sub-Fund invests in companies that rank well within their sector and/or have a credible plan for improvement.

Examples of the criteria are listed below:

- Environmental:
 - Carbon emissions (absolute level and trend)
 - Environmental sustainability
 - Energy management
 - Water and wastewater management
 - Waste and hazardous materials management
- Social:
 - Democracy and personal freedoms
 - Political stability
 - Control of corruption
 - Customer privacy and data security
 - Product quality and safety
 - Employee health and safety

The Sub-Fund attained the E/S Characteristics through the use of exclusion screens and by making sustainable investments, as defined under the Sustainable Finance Disclosure Regulation ("**SFDR**") (which constituted 27.5% of the Sub-Fund's portfolio).

The Sub-Fund did not use derivatives to attain the E/S Characteristics nor the objectives of the sustainable investments that the financial product partially made.

● How did the sustainability indicators perform?

The Sub-Fund used the following sustainability indicators to measure the attainment of the E/S Characteristics.

SOVEREIGN ISSUERS

The Investment Manager used internally generated scores across 19 indicators as sustainability indicators to measure the attainment of the E/S Characteristics of the sovereign issuers.

Process of generating the scores

The Investment Manager used the following methodology to compare its scores on the sustainability indicators to those of the broad market benchmark for US dollar denominated emerging market sovereign and quasi-sovereign bonds, the JPMorgan EMBI Global Diversified index. First, emerging market sovereign issuers are ranked best to worst within the universe for each sustainability indicator. Second, the ranks are adjusted for the level of economic development (GDP per capita) in line with the Investment Manager's sovereign ESG methodology to produce income-adjusted scores (the income

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

adjustment takes into account where a country “should” be relative to its GDP per capita, which could be better or worse hence countries can have positive or negative scores). Third, the weighted average scores are computed for the portfolio and the benchmark for each sustainability indicator. Positive differences denote better scores for the portfolio relative to the benchmark. The Investment Manager aims to achieve positive scores on most indicators. Achieving better scores on all indicators may not be possible due to their mutually exclusive nature in some emerging market countries (e.g., a better score on democracy may come at the expense of a worse score on control of corruption).

At the end of the reporting period, the Sub-Fund exhibited better scores on 18 out of 19 sustainability indicators compared to the index, and posted the same results on one indicator:

Weighted average income-adjusted ESG scores - March 2024			
Sustainability Indicator	Macquarie	EMBI-GD	Diff.
	Select Opps EMD		
CO2 emissions per 1000 USD GDP (t)	5.9	-6.6	12.6
CO2 emissions per capita (t)	-4.6	-19.1	14.6
CH4 emissions per capita (t)	0.0	-11.0	11.0
Environmental performance index	9.3	-0.3	9.6
Environmental sustainability (rank)	9.1	-1.9	11.1
Energy equity (rank)	-0.2	-0.7	0.6
Democracy index (score)	13.2	2.0	11.2
Political rights (score)	11.1	2.0	9.1
Civil liberties (score)	11.3	-0.6	12.0
Personal freedom (score)	14.6	-3.9	18.5
Economic freedom (score)	14.6	1.8	12.7
Land grab	0.0	0.0	0.0
Corruption perception index	3.5	-2.2	5.7
Control of corruption (pctile)	4.1	-1.8	5.9
Government effectiveness (pctile)	6.2	1.3	4.9
Political stability and absence of violence (pctile)	4.3	-4.5	8.8
Regulatory quality (pctile)	13.3	1.6	11.7
Rule of law (pctile)	5.7	-0.4	6.2
Voice and accountability (pctile)	14.0	0.4	13.6

The Investment Manager notes that the main reason for why the Sub-Fund posted the same result on “Land Grab” was due to the exclusion of countries from the portfolio which were also not in the reference benchmark.

CORPORATE ISSUERS

The Investment Manager used a variety of environmental and social indicators outlined below as sustainability indicators to measure the attainment of the E/S Characteristics of the corporate issuers.

In particular, the following sustainability indicators were evaluated:

Environmental

1. Scope 1 and 2 greenhouse gas emissions (absolute level and trend)
2. Energy management
3. Water and wastewater management
4. Waste and hazardous materials management
5. Ecological impacts (history of impacts and potential impacts based on the risks of the type of operation/ sector)

The Investment Manager qualitatively assessed these environmental sustainability indicators by examining environmental controversies and company policies regarding carbon emissions, energy management, waste management and ecological impacts and quantitatively summarised the assessment at the portfolio level:

- At the end of the reporting period, the Investment Manager determined there to be no relevant environmental controversies involving 34 of the 37 corporate issuers in the portfolio based on data from a combination of sources including internal research, company reports, direct engagement, and third-party providers. Two of the remaining three entities are parent-subsidary companies and face the same issue, and the plant at issue was closed in December 2023. The third issuer's incident was entirely dismissed by the courts.
- Reflecting the fact that the importance of specific sustainability factors varies depending on industry, the Investment Manager evaluated company policies by sector. 28 corporate issuers were outside of the financial sector and in all but one of them the Investment Manager found credible environmental policies, with carbon reduction objectives in place and plans to improve energy efficiency and waste management. As a matter of policy, in sectors in which GHG emissions are a relevant sustainability indicator (e.g., oil and gas, utilities, industrials), the Investment Manager only invests in companies with GHG reduction targets.
- The Investment Manager paid special attention to (non-financial) companies in sectors that are considered as posing higher environmental risk. There were only two issuers in Oil and Gas and one issuer in Mining, as the threshold for including companies operating in the sectors with higher environmental risks was higher. In all companies, there were environmental strategies in place that target their specific high-risk areas.
- The remaining nine corporate issuers were financial companies, out of which six had credible environmental policies. There were three bank issuers that did not publish an environmental plan. In these three cases, one is in the process of setting them. The Investment Manager continues to monitor for any changes and to engage with management.

The data provided above with respect to each of the sustainability indicators has not been subject to an assurance provided by an auditor or a review by a third party.

Social

1. Human rights policy and community relations management
2. Customer privacy and data security management
3. Product quality and safety policies and certifications
4. Employee health and safety policies and certifications

The Investment Manager qualitatively assessed these social sustainability indicators by examining social controversies and company policies regarding human rights, customer privacy and data security, product safety, employee health and safety and quantitatively summarized the assessment at the portfolio level:

- All 37 corporate issuers in the portfolio had human rights policies aligned with the United Nations Global Compact. A third-party research provider identified one severe controversy affecting one of the utility companies regarding community relations. The Investment Manager assessed the controversy and determined it did not implicate the investee company directly but will continue to monitor the situation.
- Customer privacy and data security is a sustainability indicator that is relevant for 35% of corporates in the portfolio (i.e., companies in the Consumer, Financial and Technology, Media and Telecom (TMT) sectors). The Investment Manager found that all these corporates had the appropriate policies in place and no relevant controversies were identified.
- Product quality and safety is a sustainability indicator that is relevant for 24% of corporates in the portfolio based on their sector. The Investment Manager found that all these companies had appropriate policies in place to engage their stakeholders. No relevant controversies were identified.
- All companies in the portfolio have policies on employee health and safety. There are no relevant controversies impacting an investee company in the portfolio.

The data provided above with respect to each of the sustainability indicators has not been subject to an assurance provided by an auditor or a review by a third party.

- ...and compared to previous periods?

SOVEREIGN ISSUERS

At the end of the previous reporting period, the sovereign issuers exhibited better scores on 15 out of 17 sustainability indicators that were considered at that time, posted the same results on one indicator, and lagged the index on another one compared to the broad market benchmark:

Weighted average income-adjusted ESG scores - March 2023			
Sustainability Indicator	Macquarie Sovereign EMD	EMBI-GD	Diff.
CO2 emissions per 1000 USD GDP (t)	9.3	-7.5	16.7
CO2 emissions per capita (t)	4.8	-19.1	23.9
Environmental performance index	6.6	-2.5	9.1
Environmental sustainability (rank)	8.8	-3.6	12.5
Energy equity (rank)	-0.2	-1.0	0.8
Democracy index (score)	4.7	1.6	3.0
Political rights (score)	3.8	1.4	2.4
Civil liberties (score)	2.2	-0.9	3.1
Personal freedom (score)	2.6	-4.3	7.0
Economic freedom (score)	5.9	1.6	4.4
Corruption perception index	-1.7	-0.6	-1.1
Control of corruption (pctile)	-0.5	-0.5	0.0
Government effectiveness (pctile)	3.9	2.8	1.2
Political stability and absence of violence (pctile)	-0.2	-5.7	5.5
Regulatory quality (pctile)	8.7	2.7	6.1
Rule of law (pctile)	0.1	-0.4	0.4
Voice and accountability (pctile)	4.5	-0.1	4.5

The Investment Manager notes that the main reason for why the Sub-Fund lagged the index on corruption perception and posted the same result on control of corruption was due to the exclusion of several Middle Eastern countries from the portfolio. These countries performed very well on these sustainability indicators but were nonetheless excluded due to their very low scores on democracy, personal freedom, voice, and accountability.

CORPORATE ISSUERS

There were only minor changes. As at the end of the previous reporting period, the Investment Manager determined there to be two environmental controversies involving three of the corporate issuers in the portfolio, both of which have been resolved. All companies in the portfolio had Human Rights policies aligned with the UN Global Compact principles. A third-party research provider identified one severe controversy affecting one of the companies regarding community relations. The Investment Manager performed additional research and now considers the controversy to be remediated.

Customer privacy and data security is a social sustainability factor that was relevant for 35% of companies in the portfolio being companies in the Consumer, Financial and TMT sectors. Such companies had the appropriate policies in place and no relevant controversies have been identified.

Product quality and safety is another social sustainability factor that was relevant for 24% of the companies in the portfolio based on their sector. Those companies had supplier policies in place to

engage its stakeholders, with half of those looking at the sustainability practices of its suppliers. No relevant controversies in this matter were identified.

All companies in the portfolio in the Utilities/Energy/Consumer/Industrial sectors (50% of total) had policies on Employee Safety. In our framework, companies in the financial and the TMT sectors do not have relevant exposure to the Employee Safety factor and therefore, we excluded those companies from this factor's assessment.

The data provided above with respect to each of the sustainability indicators has not been subject to an assurance provided by an auditor or a review by a third party.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund met its objective of investing at least 10% of the Sub-Fund's portfolio in emerging markets sovereign and corporate bonds that constitute sustainable investments as defined under SFDR. The Sub-Fund allocated 27.5% to sustainable investments, most of which were green emerging market bonds.

The Investment Manager conducted analysis of the use of proceeds of each of the bonds and concluded that, in total, the underlying projects contribute to all of the United Nations' Sustainable Development Goals: No Poverty (SDG 1), Zero Hunger (SDG 2), Good Health and Well-Being (SDG3), Quality Education (SDG4), Gender Equality (SDG 5), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), Industry, Innovation and Infrastructure (SDG 9), Reduced Inequalities (SDG 10), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), Life Below Water (SDG 14), Life on Land (SDG 15), Peace, Justice and Strong Institutions (SDG 16), and Partnerships for the Goals (SDG 17).

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager implemented the processes outlined below to ensure the Sustainable Investments did no significant harm ("DNSH") to environmental or social objectives.

After conducting the analysis, the Investment Manager determined that the sustainable investments in the portfolio do not significantly harm any sustainable objective.

How were the indicators for adverse impacts on sustainability factors considered?

The Investment Manager considered the indicators for adverse impacts applicable for sovereign and corporate issuers set out in Table 1 of Annex I of the regulatory technical standards ("RTS") relating to the SFDR (the "PAI Indicators") when assessing whether investments meet the definition of a sustainable investment under SFDR. The Investment Manager collected data on relevant PAI Indicators from third party data providers and publicly available data from organisations such as Freedom House and Transparency International and reviewed the data to determine whether the issuers did any significant harm to environment or social objectives. The assessment undertaken by the Investment Manager was a qualitative assessment and each PAI Indicator was considered in the context of the jurisdiction of the issuer and the level of economic development. Issuers violating the DNSH test were deemed not to be sustainable investments.

Having performed the assessment, the Investment Manager found that none of the PAI indicators suggested that the sustainable investments were doing significant harm to any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the DNSH assessment, the Investment Manager also considered whether the investments are aligned with the OECD Guidelines for Multilateral Enterprises and the UN

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “**Minimum Safeguards**”). This was also a qualitative assessment which was performed taking a risk-based approach, focusing on those risks considered to be most material in the context of the jurisdiction of the issuer. For sovereign issuers, the Investment Manager took account violations of the Minimum Safeguards with respect to human rights and bribery and corruption.

No violations of the Minimum Safeguards were found for those investments which the Investment Manager determined to be sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For all sustainable investments, the Investment Manager conducted written assessments in which it considered all mandatory (sovereign and corporate, as applicable to each investment) PAI Indicators specified under the SFDR as part of the DNSH test.

In the case of all other investments in sovereign and corporate issuers, the Investment Manager considered certain PAI indicators as follows:

Sovereign Issuers

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
GHG intensity	As part of the investment process, the Investment Manager used the metrics CO2 emissions per 1000 USD GDP (t), CO2 emissions per capita (t) and CH4 emissions per capita to assess each sovereign issuer in the portfolio and provide it with a score, as outlined in the response above to the question “How did the sustainability indicators perform?”
Investee countries subject to social violations	The Investment Manager excludes potential investments in sovereign issuers with serious violations of democratic and human rights based on the Investment Manager’s internal proprietary framework for assessing sovereign issuers (with inputs from external sources such as Freedom House, the EIU Democracy Index, Cato Institute Human Freedom Index) which takes into account the level of economic development of issuers and their policy effort to improve.

Corporate Issuers

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
GHG emissions	In sectors in which the Investment Manager considers GHG emissions to be a relevant sustainability indicator (e.g., oil and gas, utilities, industrials), the Investment Manager only invests in companies with GHG reduction targets.
Exposure to companies active in the fossil fuel sector	The Investment Manager excludes all corporate issuers with turnover of more than 30% from the production and/or distribution of coal.
Activities negatively affecting biodiversity-sensitive areas	As part of the Investment Manager's investment process, it considers whether issuers have any negative ecological impacts, including impacts on biodiversity sensitive areas.
Emissions to water Investments in companies without water management policies	As part of the Investment Manager's investment process, it considers whether corporate issuers have waste management policies in place or if there any controversies with respect to water and wastewater management.
Hazardous waste and radioactive waste ratio	As part of the Investment Manager's investment process, it considers whether corporate issuers have waste and hazardous materials management policies in place or if there any controversies with respect to waste or hazardous materials management.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Investment Manager excludes all corporate issuers involved in the production and/or distribution of anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such company is actively and knowingly involved in the production of such weapons).

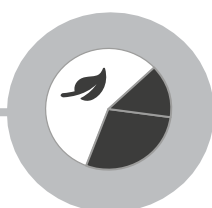


What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CHILE 2.55% 20-27.01.32	Sovereign	4.10%	Chile

The list includes the investments constituting the greatest proportion of investments of the financial product which is: as at 31 March 2024 (snapshot)

IVORY COAST 7.625% 24-30.01.33 /POOL	Sovereign	2.83%	Cote d'Ivoire
PER PE SBSN 4.70% 22-06.06.32	Sovereign	2.51%	Indonesia
PARAGUAY 5.6% 18-13.03.48 REGS	Sovereign	2.24%	Paraguay
DOMINICAN REP 4.875% 23.9.32 144A	Sovereign	2.21%	Dominican Republic
DOM REP 4.50% 20-30.01.30	Sovereign	2.15%	Dominican Republic
USA 4.75% 22-15.11.43 /TBO	Sovereign	2.03%	United States of America
POLAND 5.50% 23-04.04.53	Sovereign	2%	Poland
BRAZIL 10.0% 22-01.01.33	Sovereign	1.94%	Brazil
INDONESIA (6.625% 23-15.02.34	Sovereign	1.92%	Indonesia
SOUTH AFR 5.65% 17-27.09.47	Sovereign	1.81%	South Africa
HUTAMA KARY 3.75% 20-11.05.30	Quasi-Sovereign	1.79%	Indonesia
IVORY COAST 4.875% 30.1.32/P	Sovereign	1.66%	Cote d'Ivoire
PERU 4.125% 15-25.08.27	Sovereign	1.54%	Peru
PARAGUAY 4.95% 28.04.31/POOL	Sovereign	1.5%	Paraguay



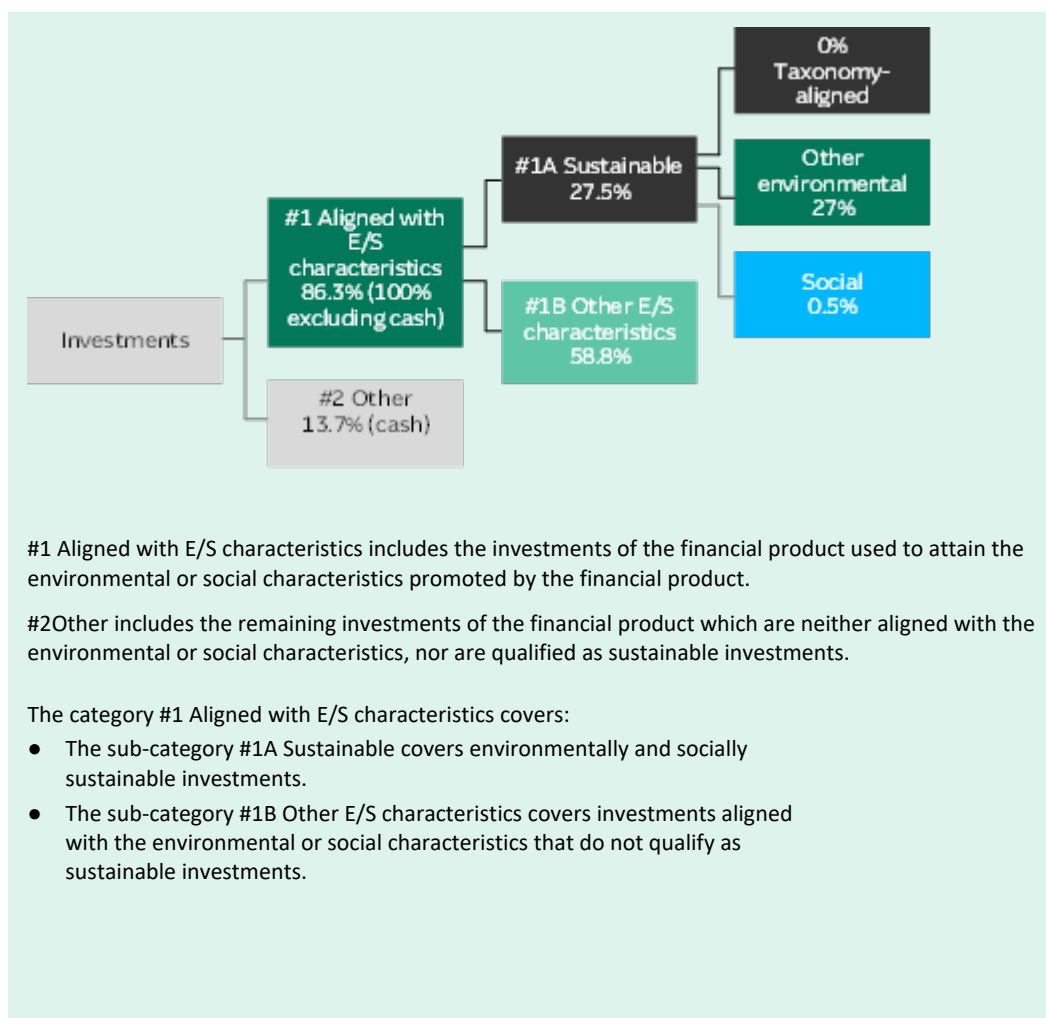
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

The Sub-Fund invested 86.3% of its portfolio (100% excluding cash) in investments which exhibited the environmental or social characteristics of the Sub-Fund. In addition, the Sub-Fund is committed to maintaining at least 10% in sustainable investments, as defined by SFDR. The actual level in sustainable investments was 27.5%, which had environmental and social objectives not aligned with the EU Taxonomy. Accordingly, the remaining 13.7% of investments did not exhibit the environmental or social characteristics and consisted of cash instruments. Please see the answer to the question *“What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”* below for further detail regarding the purpose of these investments and the minimum environmental and social safeguards applied.

This calculation is based on the market value of the investments.



● In which economic sectors were the investments made?

Of the 23.7% of the portfolio that comprised corporate bonds, investments were made in the following economic sectors:

Sector	Sub-Fund (%)
Utilities	7.2%
Financial	6.7%
Transport	2.1%
Industrial	1.9%
Consumer	1.7%
Diversified	1.5%
Oil & Gas	1.0%
Real Estate	0.6%
Metals & Mining	0.5%
Infrastructure	0.5%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Sub-Fund did not make any investments with an environmental objective aligned with the EU Taxonomy .

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

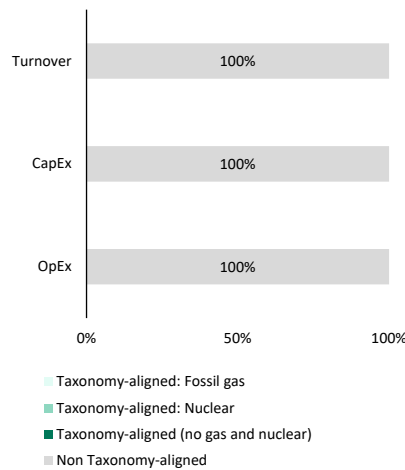
In fossil gas

In nuclear energy

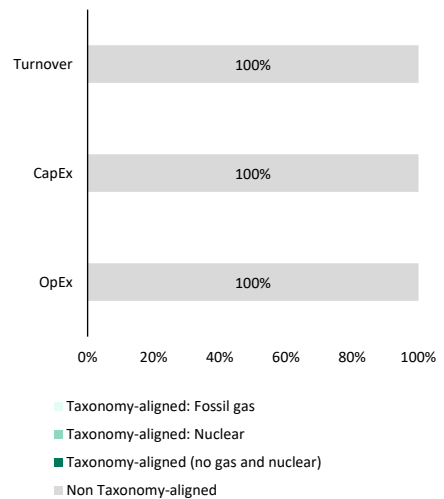
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 39.1% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- What was the share of investments made in transitional and enabling activities?

Not applicable.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There was no change to the percentage of investments that were aligned with the EU Taxonomy compared with the previous reference period.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

27.5% of the Sub-Fund's investments were sustainable investments with environmental and social objectives not aligned with the EU Taxonomy. The Investment Manager did not make any investments with an environmental objective aligned with the EU Taxonomy because it did not take account of the EU Taxonomy in its management of the Sub-Fund and as such only made sustainable investments with environmental objectives that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

0.5%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments consisted exclusively of cash instruments held for portfolio management purposes. There were no minimum environmental or social safeguards associated with these investments due to their non applicability.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager applied two exclusion screens: sovereign and corporate. In case of the sovereign exclusion screen, over one third of market capitalization of the broad market benchmark for USD-denominated sovereign and quasi-sovereign bonds was excluded. In case of the corporate exclusion screen, the portion of the universe that was excluded is difficult to calculate, given the qualitative nature of the methodology and the very large number of issuers (600+).

In addition, the Investment Manager applied the following exclusion screen based on certain industry criteria that are deemed incompatible with sustainability principles:

- companies with turnover of more than 10% from the production and/or distribution of military hardware;
- companies involved in the production and/or distribution of anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such company is actively and knowingly involved in the production of such weapons);
- companies with turnover of more than 5% from the production of tobacco; and
- companies with turnover of more than 30% from the production and/or distribution of coal.

Furthermore, as stated above, the Investment Manager invested 27.5 of the portfolio in sustainable investments with environmental and social objectives.

The Investment Manager engaged with bond issuers to bring up the importance of good performance on the sustainability indicators and enhanced disclosure of sustainability related information. The Investment Manager also encouraged the issuance of sustainable bonds by the emerging market issuers. As a bond investor, the Investment Manager has limited possibility for engagement. Nonetheless, the Investment Manager engaged issuers during multiple deal and non-deal roadshows, research trips, and conferences.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable – the Sub-Fund did not use a reference benchmark for the purposes of measuring whether the financial product attains the environmental or social characteristics that it promotes.

- How does the reference benchmark differ from a broad market index?
Not applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable.
- How did this financial product perform compared with the reference benchmark?
Not applicable.
- How did this financial product perform compared with the broad market index?
Not applicable.

Limitations to data: *In preparing this periodic report as required under the Sustainable Finance Disclosure Regulation, the Investment Manager may use a variety of data sources, including data it has gathered itself and data provided by third party data providers. Any data source used may not be comprehensive, may use estimations or may involve a qualitative assessment, for example by a third party data provider. Further, there may be discrepancies between data sources, as well as data gaps or limitations in the methodology for a particular data source. Data provided by a third party may also be subject to change. The Investment Manager has taken reasonable steps to mitigate the risks associated with any data limitations but does not make any representation or warranty as to the completeness or accuracy of the data. Nothing contained in this report shall be relied on as a promise or representation regarding the historic, current or future position or performance of the Sub-Fund, including from a sustainability perspective.*

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Macquarie Fund Solutions SICAV – Macquarie Emerging Markets Debt Green Opportunities Fund (the “Sub-Fund”)

Legal entity identifier: 54930006IAIP0MEA7N27

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes
 No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 89.7%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 7.6%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund met its objective of investing 100% of the Sub-Fund's portfolio (excluding cash) in emerging markets corporate and sovereign bonds that constitute sustainable investments as defined under the Sustainable Finance Disclosure Regulation ("SFDR").

All of the investments were green or sustainable bonds that were aligned with market standards for sustainability and that contributed to at least one of the environmental or social objectives outlined below:

1. Environmental:
 - a. climate change mitigation;
 - b. climate change adaptation;
 - c. the sustainable use and protection of water and marine resources;
 - d. the transition to a circular economy;
 - e. pollution prevention and control; and
 - f. the protection and restoration of biodiversity and ecosystems.
2. Social:
 - a. poverty reduction;
 - b. hunger elimination;
 - c. good health and well-being;
 - d. education;
 - e. gender equality; and
 - f. social inequality reduction.

(the "Sustainable Investment Objective").

The Sub-Fund's portfolio consisted of 29 investments in green or sustainable bonds at the close of the fiscal year. The Investment Manager conducted analysis of the use of proceeds of each investment and concluded that the investments contributed to the environmental and social objectives as shown in the table below:

Climate change mitigation	29
Climate change adaptation	9
Sustainable use and protection of water and marine resources	9
Transition to circular economy	4
Pollution prevention and control	12
Protection and restoration of biodiversity and ecosystems	7
Poverty reduction	3
Hunger elimination	1
Good health and well-being	1
Education	2
Gender equality	0
Social inequality reduction	2

MACQUARIE FUND SOLUTIONS

(Note: Each investment may contribute to more than one environmental or social objective. All investments in the portfolio contributed to the climate change mitigation objective).

The Sub-Fund did not use derivatives to attain the Sustainable Investment Objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- How did the sustainability indicators perform?

Various sustainability indicators were used to measure the attainment of the Sustainable Investment Objective, depending on the economic activity of the issuer. Examples of sustainability indicators used are (amongst others):

Sustainability Indicator	FY 2024 ¹	
Environmental indicators		
Greenhouse gas emissions reduced/avoided (measured in tons of CO2 equivalent)	Rumo	110,114
	FEMSA	554
	AES Gener	780,215
	MELI	2,430
	Colbun	305,681
	Interchile	6,099
	CEMEX	660,000
	DIB	36,067
	MAF	1,929
	Hungary	828,623
	Serbia	1,478
	ENN Energy Holdings	4,468,248
	CK Hutchinson	58,496
	Clean Renewable Power	815,132
	JSW Hydro	4,395,428
	Indonesia 2051 bond	130,316
	STENGE Salak-Darajat	4,251,802
STENGE Wayang-Windu	1,568,576	
KEXIM	2,677,970	
The investments above represent 77% of the portfolio. The weighted GHG emissions reduced/avoided were 948,895 tCO ₂ eq. The total emissions avoided were 28,420,204 tCO ₂ .		
Renewable energy generated (measured in GWh)	AES Gener	5,855
	Colbun	5,214
	DIB	29,308
	Hungary	126

¹ Based on data provided by the respective issuer in its green bond report. The Investment Manager does not verify the accuracy of an issuer's contribution to each indicator.

MACQUARIE FUND SOLUTIONS

	<table style="width: 100%; border-collapse: collapse;"> <tr> <td>Clean Renewable Power</td> <td style="text-align: right;">905</td> </tr> <tr> <td>Greenko</td> <td style="text-align: right;">3</td> </tr> <tr> <td>JSW Hydro</td> <td style="text-align: right;">5,564</td> </tr> <tr> <td>STENGE Salak-Darajat</td> <td style="text-align: right;">5,267</td> </tr> <tr> <td>STENGE Wayang Windu</td> <td style="text-align: right;">1,950</td> </tr> <tr> <td>KEXIM</td> <td style="text-align: right;">3,693</td> </tr> </table> <p>The investments above represent 31.6% of the portfolio. The weighted average renewable energy generated was 2,185 GWh. The total generated is 57,885 GWh.</p>	Clean Renewable Power	905	Greenko	3	JSW Hydro	5,564	STENGE Salak-Darajat	5,267	STENGE Wayang Windu	1,950	KEXIM	3,693
Clean Renewable Power	905												
Greenko	3												
JSW Hydro	5,564												
STENGE Salak-Darajat	5,267												
STENGE Wayang Windu	1,950												
KEXIM	3,693												
Energy efficiency as evidenced by energy savings (measured in MWh/GWh)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td>DIB</td> <td style="text-align: right;">32</td> </tr> <tr> <td>MAF</td> <td style="text-align: right;">4</td> </tr> <tr> <td>CKHH</td> <td style="text-align: right;">60</td> </tr> </table> <p>The investments above represent 10.4% of the portfolio. The weighted average energy savings was 3.52 GWh.</p>	DIB	32	MAF	4	CKHH	60						
DIB	32												
MAF	4												
CKHH	60												
Social indicators													
loans granted to SMEs and microenterprises (\$mm)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td>Mercado Libre</td> <td style="text-align: right;">45</td> </tr> <tr> <td>DIB</td> <td style="text-align: right;">406</td> </tr> </table> <p>The investments above represent 7% of the portfolio. The total is \$451mm.</p>	Mercado Libre	45	DIB	406								
Mercado Libre	45												
DIB	406												
contributions to education (\$ contribution and number of individuals/ entities benefitted)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td>Mercado Libre</td> <td style="text-align: right;">\$4.6mn</td> </tr> <tr> <td>Interchile</td> <td style="text-align: right;">\$0.4mn</td> </tr> </table>	Mercado Libre	\$4.6mn	Interchile	\$0.4mn								
Mercado Libre	\$4.6mn												
Interchile	\$0.4mn												
number of individuals or communities benefitted by improvement in infrastructure and / or access to housing	<table style="width: 100%; border-collapse: collapse;"> <tr> <td>Interchile</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>DIB</td> <td style="text-align: right;">4,985</td> </tr> </table>	Interchile	50,000	DIB	4,985								
Interchile	50,000												
DIB	4,985												

The data provided above with respect to each of the sustainability indicators has not been subject to an assurance provided by an auditor or a review by a third party.

78% of the portfolio reported sustainability metrics. The remainder has not done it as not enough time has passed since the bond was issued. There is one that did not report impacts after one year, and the Investment Manager is in communication with the issuer to obtain the information.

- ...and compared to previous periods?

The share of the portfolio reporting on sustainability indicators increased by approximately 10% since the last reporting period, with data reported on more sustainability indicators

Sustainability Indicator	FY 2023 ²				
Environmental indicators					
Greenhouse gas emissions reduced/avoided (measured in tons of CO2 equivalent)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td>FS Bioenergia</td> <td style="text-align: right;">56,228</td> </tr> <tr> <td>Rumo</td> <td style="text-align: right;">12,000</td> </tr> </table>	FS Bioenergia	56,228	Rumo	12,000
FS Bioenergia	56,228				
Rumo	12,000				

² Based on data provided by the respective issuer in its green bond report. The Investment Manager does not verify the accuracy of an issuer's contribution to each indicator.

MACQUARIE FUND SOLUTIONS

	<table> <tr> <td>AES Gener</td> <td>198,000</td> </tr> <tr> <td>ENN Energy Holdings</td> <td>4,468,248</td> </tr> <tr> <td>CK Hutchison</td> <td>58,496</td> </tr> <tr> <td>Clean Renewable Power</td> <td>815,000</td> </tr> <tr> <td>JSW Hydro</td> <td>4,300,000</td> </tr> <tr> <td>Star Energy</td> <td>4,332,000</td> </tr> <tr> <td>Kookmin bank</td> <td>44,232</td> </tr> <tr> <td>Shinhan bank</td> <td>135,000</td> </tr> <tr> <td>Pakistan Water</td> <td>243,000</td> </tr> <tr> <td>Indonesia 2051 bond</td> <td>335,500</td> </tr> <tr> <td>Egypt</td> <td>65,400</td> </tr> </table> <p>The investments above represent 44% of the portfolio. The weighted GHG emissions reduced/avoided were 497,011 tCO₂eq. The total emissions avoided were 15,063mm tCO₂.</p>	AES Gener	198,000	ENN Energy Holdings	4,468,248	CK Hutchison	58,496	Clean Renewable Power	815,000	JSW Hydro	4,300,000	Star Energy	4,332,000	Kookmin bank	44,232	Shinhan bank	135,000	Pakistan Water	243,000	Indonesia 2051 bond	335,500	Egypt	65,400
AES Gener	198,000																						
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Indonesia 2051 bond	335,500																						
Egypt	65,400																						
Renewable energy generated (measured in GWh)	<table> <tr> <td>CMI Energia</td> <td>2,855</td> </tr> <tr> <td>Interenergy (Uepsol)</td> <td>2,529</td> </tr> </table> <p>The investments above represent 6% of the portfolio. The weighted average renewable energy generated was 146 GWh. The total generated is 5,384 GWh.</p>	CMI Energia	2,855	Interenergy (Uepsol)	2,529																		
CMI Energia	2,855																						
Interenergy (Uepsol)	2,529																						
Energy efficiency as evidenced by energy savings (measured in MWh/GWh)	No investment reported this metric																						
Social indicators																							
loans granted to SMEs and microenterprises (\$mm)	<table> <tr> <td>Mercado Libre</td> <td>32</td> </tr> <tr> <td>Kookmin bank</td> <td>360</td> </tr> </table> <p>The investments above represent 7% of the portfolio. The weighted average loans were \$17 and the total \$392mm.</p>	Mercado Libre	32	Kookmin bank	360																		
Mercado Libre	32																						
Kookmin bank	360																						
contributions to education (\$ contribution and number of individuals/ entities benefitted)	No investment reported this metric																						
number of individuals or communities benefitted by improvement in infrastructure and / or access to housing	No investment reported this metric																						

- How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager implemented the processes outlined below to ensure the Sustainable Investments did no significant harm (“DNSH”) to environmental or social objectives.

After conducting the analysis, the Investment Manager considered that the investments in the portfolio DNSH to any environmental or social objective. The Investment Manager prepared additional reports on each investment to also assess the principal adverse impact indicators set out in Table 1 of

Annex I of the regulatory technical standards relating to the SFDR (the “PAI Indicators”) and minimum safeguards.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered the PAI Indicators when assessing whether investments meet the definition of a sustainable investment under SFDR. The Investment Manager collected data on relevant PAI Indicators from third party data providers and publicly available data from organisations such as Freedom House and Transparency International and reviewed the data to determine whether the issuers do any significant harm to environment or social objectives. The assessment undertaken by the Investment Manager was a qualitative assessment and each PAI Indicator was considered in the context of the jurisdiction of the issuer and the level of economic development. Issuers violating the DNSH test were excluded from the investible universe.

Having performed the assessment, the Investment Manager found that none of the PAI indicators suggested that the sustainable investments were doing significant harm to any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the DNSH assessment, the Investment Manager also considered whether the investments are aligned with the OECD Guidelines for Multilateral Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights (Minimum Safeguards). This was also a qualitative assessment which is performed taking a risk-based approach, focusing on those risks considered to be most material in the context of the jurisdiction of the issuer. For sovereign issuers, the Investment Manager took into account violations of the Minimum Safeguards with respect to human rights and bribery and corruption.

No violations of the Minimum Safeguards were found for those investments which the Investment Manager determined to be sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

For all sustainable investments, the Investment Manager conducted written assessments in which it considered all mandatory (sovereign and corporate, as applicable to each investment) PAI Indicators specified under the SFDR as part of the DNSH test.

There were 29 investments in the portfolio, for which the Investment Manager was able to obtain all the mandatory PAI Indicators for 21 investments and considered them adequate. Of the remaining 9 investments (all corporates), the Investment Manager found that one of the companies had 5 unavailable or inadequate indicators, one had 4, and the remaining 7 issuers only had one missing PAI Indicator. The ones with more than one missing indicator are in the process of engaging third parties to correctly measure such data. The Investment Manager engaged the investee companies to obtain the information and/or ask for a plan for improvement. The Investment Manager will continue to monitor the performance of such indicators.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
RAIZN FUEL 6.45% 24-05.03.34	Energy	4.40%	Luxembourg
IVORY COAST 7.625% 24-30.01.33 /POOL	Sovereign	4.25%	Cote d'Ivoire
AES ANDES 6.35% 19-07.10.79	Utilities	4.18%	Chile
RUMO LUX 5.25% 20-10.01.2028	Transportation	4.15%	Luxembourg
ENN ENERGY 2.625% 20-17.09.30	Utilities	4.15%	Cayman Islands
EIBK 3.625% 23-07.06.30	Quasi-Sovereign	4.12%	South Korea
COLBUN SA 3.15% 21-19.01.32	Utilities	4.07%	Chile
TRANSMANTAR 4.70% 6.04.34 /P	Utilities	4.05%	Peru
CLEAN 4.25% 21-25.03.27 /POOL	Utilities	3.90%	Mauritius
COCA CO F 1.85% 20-01.09.32	Food and Beverages	3.78%	Mexico
COM BK DUBA 5.319% 23-14.06.28	Financial	3.76%	UAE
SOC TRANS A 4.0% 22-27.01.32	Utilities	3.75%	Chile
CK HUTCHISO 1.0% 21-02.11.33	Diversified	3.64%	Cayman Islands
PER PE SBSN 3.55% 21-09.06.51	Sovereign	3.57%	Indonesia
INTERCHILE 4.5% 30.06.56 /POOL	Quasi-Sovereign	3.48%	Chile

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at 31 March 2024 (snapshot)



What was the proportion of sustainability-related investments?

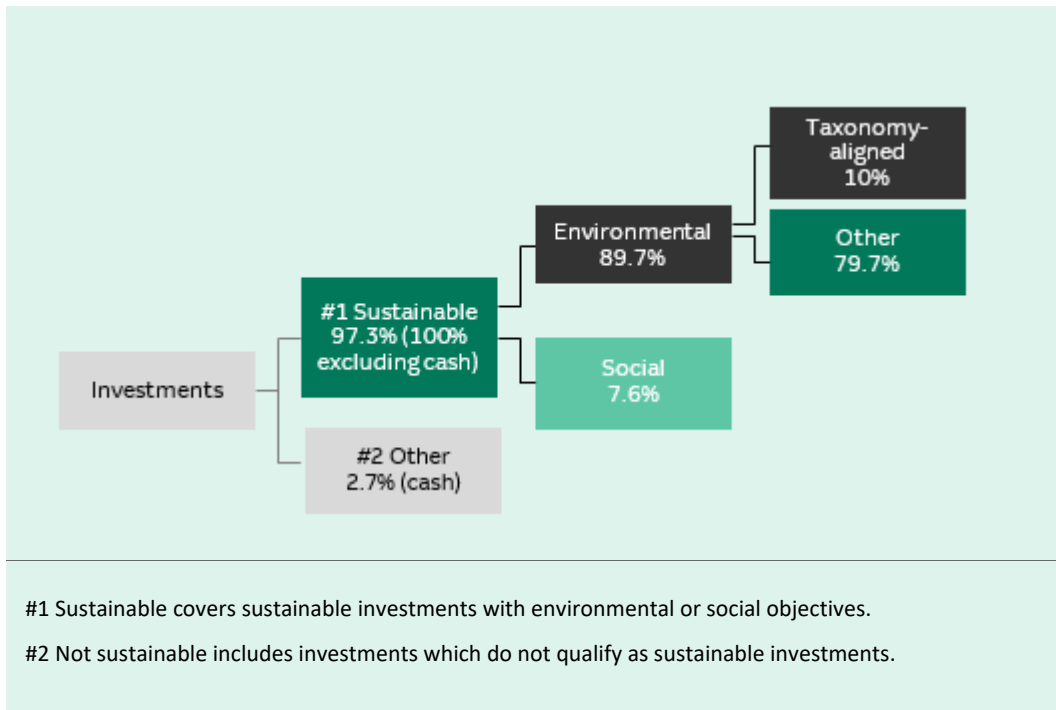
- What was the asset allocation?

The Sub-Fund invested 89.7% of its portfolio in sustainable investments with an environmental objective, and 7.6% of its portfolio in sustainable investments with a social objective. For sustainable investments with an environmental objective, 10.0% of the portfolio was aligned to the EU Taxonomy, while 79.7 % was not aligned to the EU Taxonomy.

Accordingly, the remaining 2.7% of the portfolio comprised cash. Please see the answer to the question “What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?” below for further detail regarding the purpose of cash holdings and the minimum environmental and social safeguards applied.

These percentages are based on the market value of the investments.

Asset allocation describes the share of investments in specific assets.



- In which economic sectors were the investments made?

Of the 81.2% of the portfolio that comprised corporate bonds, investments were made in the following economic sectors:

Sector	Sub-Fund (%)
Utilities	37.4%
Consumer	10.7%
Financial	7.0%
Industrial	4.7%

Sector	Sub-Fund (%)
Transport	4.2%
Real Estate	4.0%
Diversified	3.7%

The remaining 18.8% of the portfolio was invested in sovereign bonds and sukus.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

10.0% of the portfolio was allocated to sustainable investments with an environmental objective aligned with the EU Taxonomy (climate change mitigation).

The compliance of the sustainable investments that were aligned with the EU Taxonomy with the requirements laid down in Article 3 of the EU Taxonomy was not subject to an assurance by an auditor or a review by any third party.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

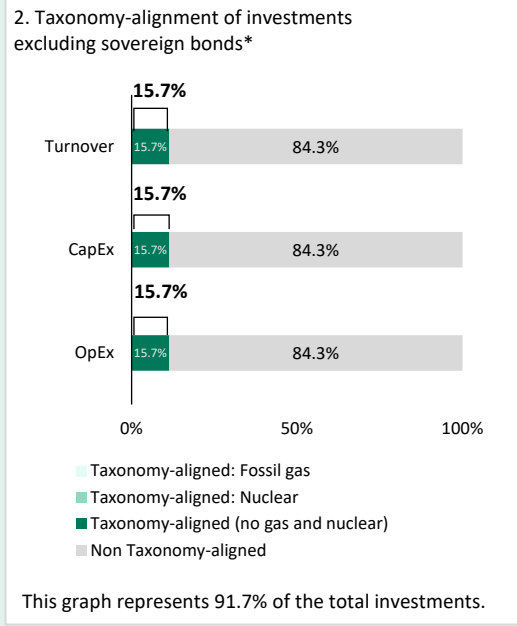
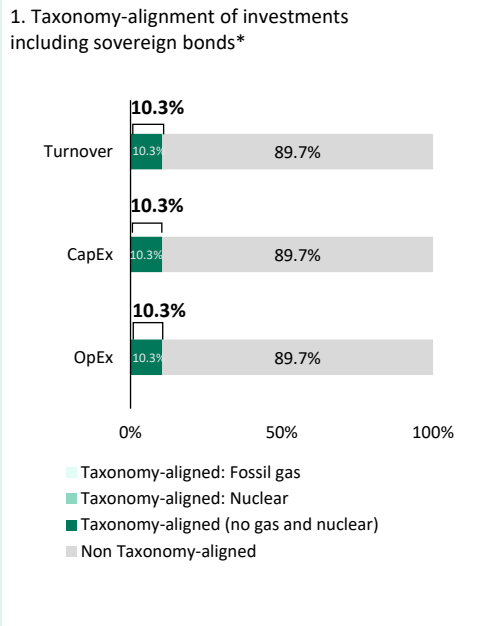
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Note: The numbers in both of the charts above represent the Taxonomy-aligned investments as a proportion of the market value of the Sub-Fund's whole portfolio, with and without sovereign bonds (i.e. the figures are not based on the turnover, capital expenditure ("CapEx") and operational expenditure ("OpEx") metrics that are shown in the graphs).

The Investment Manager notes that Turnover, CapEx, and OpEx metrics are not applicable to sovereign bonds, making the proportions in Chart 1 impossible to accurately calculate.

The Investment Manager also notes that the market value approach used to show the figures in Chart 2 is more appropriate than presenting the Turnover, CapEx, and OpEx of the investee companies which issued green and sustainable bonds, because the proceeds of all green and sustainable bonds are expected to only be used for specific purposes rather than the business of the company as a whole. As such the market value approach is expected to provide a more representative picture of Taxonomy-alignment since the Sub-Fund's market value investment in these bonds should only be attributable to the company's Turnover, CapEx and OpEx insofar as it relates to the specific green or sustainable projects pursued by the relevant bond (and the relevant investee company's overall Turnover, CapEx and OpEx figures are therefore not relevant).

- What was the share of investments made in transitional and enabling activities?

Not applicable. No investments were made in transitional and enabling activities.

- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

In the current period, 10.0% of investments were aligned with the EU Taxonomy compared to 10.5% in the previous reference period. The slight change was due to the fluctuation of market valuations.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 79.7%. The Investment Manager was unable to assess these investments against the EU Taxonomy for the following reasons:

- The underlying economic activities of the issuer were not eligible for alignment with the EU Taxonomy’s technical screening criteria (i.e. the activity is not covered by the EU Taxonomy)
- The Investment Manager could not confirm compliance with the EU Taxonomy’s technical screening criteria based on the available data however, the Investment Manager has determined that the investment meets the definition of a sustainable investment, as defined under the SFDR.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.6%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of “not sustainable” investments (i.e., the investments which are not aligned with the Sustainable Investment Objective of the Sub-Fund) included under “#2 Not sustainable” exclusively comprised cash which was held for portfolio management purposes. Cash did not contribute to the Sustainable Investment Objective. Minimum environmental or social safeguards are not applicable to cash.



What actions have been taken to attain the sustainable investment objective during the reference period?

For the corporate issuers, the Investment Manager excluded any bonds from issuers that (i) have severe controversies and therefore do not comply with the ‘do not significant harm’ principle, (ii) do not have good governance practices, and (iii) score negatively on relevant PAI Indicators .

A small proportion of the Sub-Fund’s portfolio is also invested in sovereign issuers. For the sovereign issuers, the Investment Manager used 17 sustainability indicators to create a ranking of sovereigns based on environmental, social and governance characteristics. The Investment Manager used both the latest available data and five-year changes and adjusted for the level of economic development (GDP per capita). From the resulting ranking, the bottom quartile of the list was excluded from consideration for inclusion in the portfolio. Therefore, the Investment Manager did not invest in sovereign bonds and quasi-sovereign bonds (that are considered an alter ego of the sovereign) from the countries on the exclusion list.

As described above, the Investment Manager invested 100% of the portfolio (excluding cash) in sustainable investments. The Investment Manager conducted the appropriate sustainable investment assessments as prescribed by SFDR for all holdings.

In addition, the Investment Manager sought to align as much of the portfolio with the EU Taxonomy as possible, while seeking to provide attractive risk-adjusted returns and maintain the adequate level of portfolio diversification. The Investment Manager determined that 10.0% of the portfolio was aligned with the EU Taxonomy, conducting written assessments for all Taxonomy aligned holdings.

The Investment Manager engaged with bond issuers to bring up the importance of good performance on the sustainability indicators and enhanced disclosure of sustainability related information. The Investment Manager also encouraged the issuance of sustainable bonds by the emerging market issuers. As a bond investor, the Investment Manager has limited possibility for engagement. Nonetheless, the Investment Manager engaged issuers during multiple deal and non-deal roadshows, research trips, and conferences.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable – the Sub-Fund did not use a reference benchmark for the purposes of measuring whether the Sub-Fund attained the Sustainable Investment Objective.

- How did the reference benchmark differ from a broad market index?

Not applicable.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

- How did this financial product perform compared with the reference benchmark?

Not applicable.

- How did this financial product perform compared with the broad market index?

Not applicable.

Limitations to data: In preparing this periodic report as required under the Sustainable Finance Disclosure Regulation, the Investment Manager may use a variety of data sources, including data it has gathered itself and data provided by third party data providers. Any data source used may not be comprehensive, may use estimations or may involve a qualitative assessment, for example by a third party data provider. Further, there may be discrepancies between data sources, as well as data gaps or limitations in the methodology for a particular data source. Data provided by a third party may also be subject to change. The Investment Manager has taken reasonable steps to mitigate the risks associated with any data limitations but does not make any representation or warranty as to the completeness or accuracy of the data. Nothing contained in this report shall be relied on as a promise or representation regarding the historic, current or future position or performance of the Sub-Fund, including from a sustainability perspective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.