

Macquarie Fund Solutions

Société d'Investissement à Capital Variable (SICAV)

Audited annual report as at 31/03/25

R.C.S. Luxembourg B143.751

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest published Key Investor Information Documents and Prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

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.

Macquarie Fund Solutions

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Organisation and administration

Information as at March 31, 2025

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	Eric May Damien Lestang Xavier Parain
Conducting Officers 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 Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg Grand Duchy of Luxembourg
Global Distributor	Macquarie Investment Management Europe Limited Ropemaker Place, 28 Ropemaker Street London, EC2Y 9HD United Kingdom
Auditor	PricewaterhouseCoopers Assurance, 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

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Investment Manager*	Macquarie Investment Management Austria Kapitalanlage AG Kaerntner Strasse 28, A - 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
Sub-Investment Managers*	Macquarie Investment Manager 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 Level 1, 1 Elizabeth Street Sydney NSW 2000 Australia Macquarie Investment Management Austria Kapitalanlage AG Kaerntner Strasse 28, A - 1010 Vienna, Austria Sand Grove Capital Management LLP 1 Great Cumberland Place, London, W1H7 AL, England
Swiss Representative	Reyl & Cie S.A. 4, rue du Rhône, CH - 1204 Geneva Switzerland
Swiss Paying Agent	Banque Cantonale de Genève 17, quai de l'Ile 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 Bank 89, rue Gabriel Péri F - 92120 Montrouge 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) The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG, United Kingdom

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

Macquarie Fund Solutions

EEA Facilities Agent**

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

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

Macquarie Fund Solutions

General information

Publication of Prices

The Net Asset Value per Share of each Class, as well as the Issue Price and Redemption Price, may be obtained from the registered office of MACQUARIE FUND SOLUTIONS (the "Company"), from the paying agent in each jurisdiction and any newspaper or website the Directors may determine from time to time.

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

These documents (in English) can be obtained at: <https://macquarie.com/mam/macquarie-fund-solutions> and free of charge upon request at the registered office of the Swiss Representative.

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.

Capitalised terms used herein shall have the same meaning as set forth in the Prospectus unless otherwise noted.

Macquarie Fund Solutions

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, 2025. The information stated in this report is historical and is not representative of future results.

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 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 FundSight S.A. (formerly 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, 2025, there were twelve (12) 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 Dynamic Global Bond Fund	Austria, Denmark, Finland, Germany, Ireland, Italy (Institutional), Luxembourg, Norway, Netherlands, Spain, 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	Effective February 29, 2024, this sub-fund was in dormancy following full redemption.
Macquarie U.S. Large Cap Value Fund	Austria, Finland, Germany, Ireland, Italy (Institutional), Liechtenstein, Luxembourg, Norway, Sweden, Switzerland, UK
Macquarie Supranational 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, Italy (Institutional), Luxembourg, Norway, Singapore (Restricted Scheme), South Korea, 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	Austria, Denmark, Finland, France, Germany, Iceland, Luxembourg, Norway, Sweden, Switzerland
Macquarie Emerging Markets Debt Sovereign ESG Fund	Austria, Denmark, Finland, France, Germany, Iceland, Luxembourg, Norway, Sweden, Switzerland, UK
Macquarie Climate Solutions Fund	As at March 31, 2025, this sub-fund was not yet launched.
Macquarie Global Listed Real Estate Fund	Austria, Denmark, Finland, Germany, Norway, Sweden, Switzerland, UK

Macquarie Fund Solutions

SUB-FUND CHANGES

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

Effective November 18, 2024, Macquarie Global Income Opportunities Fund was repositioned and renamed into Macquarie Dynamic Global Bond Fund, and reclassified to promote environmental and social characteristics pursuant to Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

Effective November 18, 2024, Macquarie Sustainable Emerging Markets LC Bond Fund was renamed into Macquarie Supranational Emerging Markets LC Bond Fund, and reclassified to promote environmental and social characteristics pursuant to Article 8 of the SFDR.

Effective November 18, 2024, a performance reference MSCI Emerging Markets Net Return Index had been added for Macquarie Emerging Markets Fund.

The Prospectus, Key Information Documents, and shareholder notices are published on the Company's website:

<https://macquarie.com/mam/macquarie-fund-solutions>

The SFDR periodic disclosures are set out in the "Other Information (Unaudited)" section.

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 performance of Shares for the years ending March 31, 2023, March 28, 2024, and March 31, 2025 respectively are set out in the "Additional Unaudited Information" section.

Regarding interim distribution of dividends paid monthly and quarterly during the financial year please refer to Note 7. Paid dividends during the financial year shall be submitted at the annual general meeting of the Shareholders ("AGM") to be ratified.

SERVICE PROVIDER CHANGES

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

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, 2025.

The Directors of the Company as at March 31, 2025 were Richard Salus, Jacques Elvinger, Fernand Grulms, and Rene Kreisl. The Company maintains appropriate Directors' and Officers' liability insurance cover.

SUBSEQUENT EVENTS

Effective 22 May 2025, Mr John Leonard has been co-opted as a Director of the Company in replacement of Dr Rene Kreisl.

Reference is made to Note 13 for the subsequent events.

BOARD OF DIRECTORS

July 17, 2025

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 2025, 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 2025;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 March 2025; and
- the Notes to the financial statements - Schedule of derivative instruments and the other 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.

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*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370*

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 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.

Luxembourg, 22 July 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

DocuSigned by:

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Steven Libby

Macquarie Fund Solutions

Statement of net assets as at 31/03/25

	Note	Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund 31/03/25 USD	Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund 31/03/25 USD	Macquarie Fund Solutions - Macquarie Euro Government Bond Fund 31/03/25 EUR	Macquarie Fund Solutions - Macquarie Global Convertible Fund 31/03/25 EUR
Assets		51,307,904.28	155,832,284.47	136,036,651.09	104,552,746.02
Securities portfolio at market value	2.2	46,676,198.90	144,458,503.14	123,399,377.54	99,811,745.71
<i>Cost price</i>		<i>49,811,716.51</i>	<i>146,120,384.49</i>	<i>128,087,885.60</i>	<i>99,021,371.38</i>
Options (long positions) at market value	2.6	-	587,843.75	-	-
<i>Options purchased at cost</i>		-	<i>542,531.25</i>	-	-
Cash at banks and liquidities	11	4,352,855.51	8,153,045.08	11,528,540.73	1,082,172.66
Receivable for investments sold		-	-	-	1,056,512.70
Receivable on subscriptions		132,762.87	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.7	-	660,527.33	-	2,310,081.46
Net unrealised appreciation on financial futures	2.8	-	79,768.56	-	-
Net unrealised appreciation on swaps	2.9	-	181,523.75	-	-
Dividends receivable, net		110,198.04	-	-	-
Interests receivable, net		3,526.29	1,701,371.35	1,108,732.82	292,233.49
Other assets		32,362.67	9,701.51	-	-
Liabilities		263,742.26	2,780,988.69	164,225.74	4,245,458.38
Options (short positions) at market value	2.6	-	481,603.13	-	-
<i>Options sold at cost</i>		-	<i>434,678.12</i>	-	-
Bank overdrafts		-	1,855,832.62	-	-
Payable on investments purchased		-	-	-	4,040,402.75
Payable on redemptions		35,454.54	4,401.40	-	6,373.19
Net unrealised depreciation on forward foreign exchange contracts	2.7	14.64	-	-	-
Net unrealised depreciation on financial futures	2.8	-	-	42,920.00	-
Management fees, advisory fees and Management Company fees payable	3	186,739.45	-	44,405.80	91,775.88
Interests payable, net		80.46	419,875.87	3.08	34.78
Other liabilities		41,453.17	19,275.67	76,896.86	106,871.78
Net asset value		51,044,162.02	153,051,295.78	135,872,425.35	100,307,287.64

Macquarie Fund Solutions

Statement of net assets as at 31/03/25

	Note	Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund
		31/03/25 USD	31/03/25 USD	31/03/25 EUR	31/03/25 USD
Assets		194,159,620.75	6,464,136.77	462,620,576.60	66,384,623.07
Securities portfolio at market value	2.2	189,808,219.08	6,385,821.68	421,701,065.31	63,415,184.27
<i>Cost price</i>		191,312,276.56	6,139,375.92	431,945,336.89	62,679,780.54
Options (long positions) at market value	2.6	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities	11	3,950,609.83	66,044.95	28,217,560.78	2,173,894.99
Receivable for investments sold		-	-	2,666,973.04	529,396.74
Receivable on subscriptions		-	-	-	3,853.33
Net unrealised appreciation on forward foreign exchange contracts	2.7	-	-	10.33	-
Net unrealised appreciation on financial futures	2.8	-	-	-	-
Net unrealised appreciation on swaps	2.9	-	-	-	-
Dividends receivable, net		400,791.84	5,732.57	-	110,328.20
Interests receivable, net		-	185.91	10,034,967.14	146,159.17
Other assets		-	6,351.66	-	5,806.37
Liabilities		835,203.20	32,932.15	2,690,048.33	1,704,974.09
Options (short positions) at market value	2.6	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank overdrafts		0.39	-	-	0.05
Payable on investments purchased		-	-	2,190,132.07	-
Payable on redemptions		14,248.22	-	51,432.34	1,343,758.46
Net unrealised depreciation on forward foreign exchange contracts	2.7	-	-	-	243,154.73
Net unrealised depreciation on financial futures	2.8	-	-	-	-
Management fees, advisory fees and Management Company fees payable	3	736,273.30	-	279,343.52	41,393.22
Interests payable, net		1.95	-	1.57	0.01
Other liabilities		84,679.34	32,932.15	169,138.83	76,667.62
Net asset value		193,324,417.55	6,431,204.62	459,930,528.27	64,679,648.98

Macquarie Fund Solutions

Statement of net assets as at 31/03/25

	Note	Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund 31/03/25 USD	Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund 31/03/25 USD	Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund 31/03/25 USD	Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund 31/03/25 USD
Assets		199,116,262.16	9,938,371.39	20,189,633.72	1,804,194.79
Securities portfolio at market value	2.2	193,321,475.30	9,082,215.57	19,402,605.58	1,732,432.82
<i>Cost price</i>		<i>196,696,980.83</i>	<i>9,419,763.05</i>	<i>20,431,978.97</i>	<i>1,672,772.76</i>
Options (long positions) at market value	2.6	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities	11	2,505,002.76	687,534.00	335,673.73	711.38
Receivable for investments sold		-	-	198,967.22	2,725.65
Receivable on subscriptions		-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.7	-	-	-	-
Net unrealised appreciation on financial futures	2.8	-	-	-	-
Net unrealised appreciation on swaps	2.9	691,291.64	-	3,064.35	-
Dividends receivable, net		-	-	-	5,415.01
Interests receivable, net		2,598,492.46	138,934.69	249,322.84	-
Other assets		-	29,687.13	-	62,909.93
Liabilities		3,172,997.49	108,044.94	271,967.77	33,661.26
Options (short positions) at market value	2.6	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank overdrafts		0.01	6,380.44	-	0.01
Payable on investments purchased		2,567,938.32	-	127,923.00	-
Payable on redemptions		-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.7	267,994.87	45,459.24	64,235.12	-
Net unrealised depreciation on financial futures	2.8	-	-	-	-
Management fees, advisory fees and Management Company fees payable	3	223,550.05	-	9,414.10	-
Interests payable, net		12,609.99	42.56	390.67	0.84
Other liabilities		100,904.25	56,162.70	70,004.88	33,660.41
Net asset value		195,943,264.67	9,830,326.45	19,917,665.95	1,770,533.53

Macquarie Fund Solutions

Statement of net assets as at 31/03/25

	Note	Combined
		31/03/25 EUR
Assets		1,356,049,291.80
Securities portfolio at market value	2.2	1,269,132,385.12
<i>Cost price</i>		<i>1,292,534,532.42</i>
Options (long positions) at market value	2.6	544,198.99
<i>Options purchased at cost</i>		<i>502,250.74</i>
Cash at banks and liquidities	11	61,403,512.30
Receivable for investments sold		4,400,295.23
Receivable on subscriptions		126,473.06
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,921,577.93
Net unrealised appreciation on financial futures	2.8	73,846.10
Net unrealised appreciation on swaps	2.9	810,849.61
Dividends receivable, net		585,507.93
Interests receivable, net		15,914,726.93
Other assets		135,918.60
Liabilities		15,620,850.62
Options (short positions) at market value	2.6	445,846.26
<i>Options sold at cost</i>		<i>402,405.22</i>
Bank overdrafts		1,723,952.53
Payable on investments purchased		8,726,240.54
Payable on redemptions		1,351,883.13
Net unrealised depreciation on forward foreign exchange contracts	2.7	574,762.63
Net unrealised depreciation on financial futures	2.8	42,920.00
Management fees, advisory fees and Management Company fees payable	3	1,523,995.96
Interests payable, net		400,893.30
Other liabilities		830,356.27
Net asset value		1,340,428,441.17

Macquarie Fund Solutions

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund 31/03/25 USD	Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund 31/03/25 USD	Macquarie Fund Solutions - Macquarie Euro Government Bond Fund 31/03/25 EUR	Macquarie Fund Solutions - Macquarie Global Convertible Fund 31/03/25 EUR
Income		3,443,096.40	1,837,880.72	1,809,512.12	1,390,393.65
Dividends on securities portfolio, net		3,119,296.07	64,805.08	-	-
Interests on bonds and money market instruments, net		-	999,132.76	1,785,142.17	1,329,784.03
Interests received on swaps		-	545,369.61	-	-
Bank interests on cash accounts		159,179.74	84,169.08	24,369.95	60,609.62
Rebate of the management fees	3	37,913.66	83,877.99	-	-
Other income		126,706.93	60,526.20	-	-
Expenses		1,028,684.99	799,645.04	495,994.42	1,459,945.54
Management fees	3	714,103.42	119,587.01	326,629.38	1,232,796.16
Depositary and sub-depositary fees	4	21,429.84	31,469.14	34,565.24	23,984.98
Administration fees	4	71,387.85	41,747.01	38,923.78	53,538.44
Domiciliary fees		3,311.25	2,765.34	2,795.31	3,098.06
Audit fees		10,396.26	2,815.70	8,796.70	12,691.84
Legal fees		67,507.71	41,426.25	50,121.58	89,581.50
Transaction fees	2.11	79,407.13	13,818.85	192.50	-
Directors fees		8,137.50	2,347.14	7,357.45	10,464.84
Subscription tax ("Taxe d'abonnement")	5	10,993.58	5,379.39	10,773.97	13,890.43
Interests paid on bank overdraft		19,214.02	16,486.63	13.04	2,537.68
Interests paid on swaps		-	510,244.80	-	-
Other expenses	10	22,796.43	11,557.78	15,825.47	17,361.61
Net income / (loss) from investments		2,414,411.41	1,038,235.68	1,313,517.70	-69,551.89
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	3,442,448.56	-443,606.98	-1,463,125.46	4,885,358.09
- options	2.6	-	-9,411.34	-	-
- forward foreign exchange contracts	2.7	-383,463.29	390,131.78	-19.27	-5,124,872.96
- financial futures	2.8	-	-46,482.54	-71,950.00	-
- swaps	2.9	-	-246,719.76	-	-
- foreign exchange	2.4	669,944.46	232,737.20	-102.24	2,306,833.40
Net realised profit / (loss)		6,143,341.14	914,884.04	-221,679.27	1,997,766.64
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	2,816,422.97	-551,370.21	-203,633.42	-464,762.67
- options	2.6	-	4,082.62	-	-
- forward foreign exchange contracts	2.7	-19,312.98	582,215.88	-	2,287,664.74
- financial futures	2.8	-	75,097.81	-44,720.00	-
- swaps	2.9	-	107,424.22	-	-
Net increase / (decrease) in net assets as a result of operations		8,940,451.13	1,132,334.36	-470,032.69	3,820,668.71
Dividends distributed	7	-1,150.33	-	-144,928.15	-
Subscriptions of shares		5,772,016.14	166,062,342.72	93,261,847.65	9,809,261.59
Redemptions of shares		-92,860,058.32	-34,518,834.04	-15,382,684.61	-36,412,393.14
Net increase / (decrease) in net assets		-78,148,741.38	132,675,843.04	77,264,202.20	-22,782,462.84
Net assets at the beginning of the year		129,192,903.40	20,375,452.74	58,608,223.15	123,089,750.48
Net assets at the end of the year		51,044,162.02	153,051,295.78	135,872,425.35	100,307,287.64

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

Macquarie Fund Solutions

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund
		31/03/25 USD	31/03/25 USD	31/03/25 EUR	31/03/25 USD
Income		4,380,819.81	160,204.19	31,472,384.42	1,856,921.78
Dividends on securities portfolio, net		4,279,369.98	113,586.73	193.33	1,193,799.57
Interests on bonds and money market instruments, net		9,087.69	-	30,850,801.72	593,206.27
Interests received on swaps		-	-	-	-
Bank interests on cash accounts		92,362.14	2,585.28	621,389.37	69,801.82
Rebate of the management fees	3	-	44,032.18	-	-
Other income		-	-	-	114.12
Expenses		2,209,173.90	153,060.04	4,512,872.25	790,986.50
Management fees	3	1,754,571.54	78,018.91	3,787,896.10	552,122.71
Depositary and sub-depositary fees	4	22,088.02	13,517.43	28,422.94	45,354.96
Administration fees	4	25,735.18	37,474.85	71,890.80	64,099.78
Domiciliary fees		3,693.16	2,710.08	5,818.45	3,018.82
Audit fees		35,182.10	753.77	57,204.03	7,340.01
Legal fees		131,223.41	11,828.12	367,598.06	53,738.34
Transaction fees	2.11	150,101.99	837.09	0.04	30,885.55
Directors fees		17,762.16	611.81	45,287.81	6,024.33
Subscription tax ("Taxe d'abonnement")	5	21,861.82	2,573.73	63,149.72	7,908.50
Interests paid on bank overdraft		130.46	1.33	29,548.92	5,599.23
Interests paid on swaps		-	-	-	-
Other expenses	10	46,824.06	4,732.92	56,055.38	14,894.27
Net income / (loss) from investments		2,171,645.91	7,144.15	26,959,512.17	1,065,935.28
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	11,304,443.82	347,078.78	-2,536,046.26	-325,190.49
- options	2.6	-	-	-	-
- forward foreign exchange contracts	2.7	-7,196.46	62.32	68,740.65	228,815.63
- financial futures	2.8	-	-	-	-
- swaps	2.9	-	-	-	-
- foreign exchange	2.4	-289,624.13	197.55	-10,202,622.27	-155,410.16
Net realised profit / (loss)		13,179,269.14	354,482.80	14,289,584.29	814,150.26
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-11,782,763.26	-554,145.22	-5,578,963.58	412,192.58
- options	2.6	-	-	-	-
- forward foreign exchange contracts	2.7	124.03	5.09	-134.77	-229,651.08
- financial futures	2.8	-	-	-	-
- swaps	2.9	-	-	-	-
Net increase / (decrease) in net assets as a result of operations		1,396,629.91	-199,657.33	8,710,485.94	996,691.76
Dividends distributed	7	-2,302.51	-1,105.68	-51,332.95	-44,994.87
Subscriptions of shares		26,916,725.84	75,828.28	37,320,926.90	6,405,254.37
Redemptions of shares		-37,302,311.49	-892,176.52	-186,297,249.23	-11,966,199.06
Net increase / (decrease) in net assets		-8,991,258.25	-1,017,111.25	-140,317,169.34	-4,609,247.80
Net assets at the beginning of the year		202,315,675.80	7,448,315.87	600,247,697.61	69,288,896.78
Net assets at the end of the year		193,324,417.55	6,431,204.62	459,930,528.27	64,679,648.98

Macquarie Fund Solutions

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund 31/03/25 USD	Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund 31/03/25 USD	Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund 31/03/25 USD	Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund 31/03/25 USD
Income		9,831,623.70	533,050.09	1,893,063.20	103,805.95
Dividends on securities portfolio, net		-	-	5,802.90	42,003.50
Interests on bonds and money market instruments, net		8,989,543.17	463,324.58	1,784,170.53	-
Interests received on swaps		-	-	-	-
Bank interests on cash accounts		841,889.35	5,041.30	66,717.21	269.86
Rebate of the management fees	3	-	64,684.21	36,362.82	61,532.36
Other income		191.18	-	9.74	0.23
Expenses		1,751,453.35	160,808.90	375,570.22	69,788.97
Management fees	3	1,186,148.02	67,646.42	215,850.64	4,031.65
Depositary and sub-depositary fees	4	29,614.87	12,770.54	15,877.72	14,419.93
Administration fees	4	95,231.42	42,911.24	49,222.86	28,760.03
Domiciliary fees		3,464.04	2,720.95	2,883.18	3,093.13
Audit fees		19,581.38	2,058.63	3,579.53	190.75
Legal fees		80,652.61	19,930.94	39,634.53	9,601.64
Transaction fees	2.11	-	-	-	873.77
Directors fees		14,031.04	854.74	3,683.93	151.07
Subscription tax ("Taxe d'abonnement")	5	18,467.96	977.70	3,693.28	186.94
Interests paid on bank overdraft		11,025.66	497.63	12,281.09	48.51
Interests paid on swaps		267,827.95	-	17,019.17	-
Other expenses	10	25,408.40	10,440.11	11,844.29	8,431.55
Net income / (loss) from investments		8,080,170.35	372,241.19	1,517,492.98	34,016.98
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	-3,752,279.27	-139,470.48	-3,224,270.31	28,013.78
- options	2.6	-	-	-	-
- forward foreign exchange contracts	2.7	109,625.55	85,095.16	-706,925.18	-1,129.04
- financial futures	2.8	-	-	-	-
- swaps	2.9	-664,521.99	-	48,359.85	-
- foreign exchange	2.4	-963,550.86	-916.14	-31,222.78	214.02
Net realised profit / (loss)		2,809,443.78	316,949.73	-2,396,565.44	61,115.74
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	2,454,315.54	253,630.09	3,300,374.25	59,660.06
- options	2.6	-	-	-	-
- forward foreign exchange contracts	2.7	-359,856.35	-65,324.29	-43,341.10	-
- financial futures	2.8	-	-	-	-
- swaps	2.9	416,823.75	-	-29,155.81	-
Net increase / (decrease) in net assets as a result of operations		5,320,726.72	505,255.53	831,311.90	120,775.80
Dividends distributed	7	-7,758,153.28	-361,248.61	-884,366.46	-6.47
Subscriptions of shares		69,205,665.15	361,248.84	179,984.49	1,650,913.87
Redemptions of shares		-10,693,659.56	-	-28,970,664.74	-1,149.67
Net increase / (decrease) in net assets		56,074,579.03	505,255.76	-28,843,734.81	1,770,533.53
Net assets at the beginning of the year		139,868,685.64	9,325,070.69	48,761,400.76	-
Net assets at the end of the year		195,943,264.67	9,830,326.45	19,917,665.95	1,770,533.53

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

Macquarie Fund Solutions

Statement of operations and changes in net assets from 01/04/24 to 31/03/25

	Note	Combined
		31/03/25 EUR
Income		56,927,859.40
Dividends on securities portfolio, net		8,164,110.96
Interests on bonds and money market instruments, net		45,850,994.54
Interests received on swaps		504,878.37
Bank interests on cash accounts		1,930,230.99
Rebate of the management fees	3	304,020.76
Other income		173,623.78
Expenses		13,263,083.59
Management fees	3	9,691,036.08
Depositary and sub-depositary fees	4	278,180.75
Administration fees	4	587,024.94
Domiciliary fees		37,318.15
Audit fees		154,510.15
Legal fees		929,022.64
Transaction fees	2.11	255,630.78
Directors fees		112,733.99
Subscription tax ("Taxe d'abonnement")	5	154,508.16
Interests paid on bank overdraft		92,537.10
Interests paid on swaps		736,059.91
Other expenses	10	234,520.94
Net income / (loss) from investments		43,664,775.81
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	7,586,026.59
- options	2.6	-8,712.59
- forward foreign exchange contracts	2.7	-5,319,976.35
- financial futures	2.8	-114,981.42
- swaps	2.9	-798,816.80
- foreign exchange	2.4	-8,393,605.27
Net realised profit / (loss)		36,614,709.97
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-9,572,376.53
- options	2.6	3,779.50
- forward foreign exchange contracts	2.7	2,162,422.77
- financial futures	2.8	24,802.13
- swaps	2.9	458,333.79
Net increase / (decrease) in net assets as a result of operations		29,691,671.63
Dividends distributed	7	-8,577,420.33
Subscriptions of shares		396,483,481.90
Redemptions of shares		-439,170,880.40
Net increase / (decrease) in net assets		-21,573,147.20
Revaluation of opening combined NAV		-107,417.74
Net assets at the beginning of the year		1,362,109,006.11
Net assets at the end of the year		1,340,428,441.17

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund

		31/03/25	31/03/24	31/03/23
Total Net Assets	USD	51,044,162.02	129,192,903.40	102,855,024.42
Class A EUR				
Number of shares		9,196.84	8,741.17	9,764.16
NAV per share	EUR	22.2037	21.1550	21.8436
Class A2 EUR				
Number of shares		120.49	120.00	120.00
NAV per share	EUR	10.1523	9.6023	9.8408
Class A2 GBP				
Number of shares		487,639.11	491,839.47	2,617.10
NAV per share	GBP	10.0162	9.6771	10.1918
Class A2 GBP Q (Dist)				
Number of shares		7,620.48	1,925.84	101.59
NAV per share	GBP	9.4889	9.3772	10.1923
Class A3 GBP				
Number of shares		206,956.44	129,854.26	4,665.91
NAV per share	GBP	10.6759	10.2887	10.8100
Class A3 GBP Q (Dist)				
Number of shares		6,701.15	1,274.25	100.00
NAV per share	GBP	10.0861	9.9725	10.8103
Class I AUD H				
Number of shares		200.00	8,321,498.47	-
NAV per share	AUD	9.5536	9.1530	-
Class I EUR				
Number of shares		100.00	100.00	-
NAV per share	EUR	10.3630	9.7901	-
Class I USD				
Number of shares		2,199,953.69	4,042,131.26	5,824,671.40
NAV per share	USD	17.9136	16.9325	17.4504
Class I2 CHF				
Number of shares		100.00	100.00	100.00
NAV per share	CHF	10.6857	10.2355	10.6483
Class I2 EUR				
Number of shares		131,742.19	135,355.19	8,542.19
NAV per share	EUR	12.2215	11.5083	11.7452
Class I2 USD				
Number of shares		30,877.18	141,127.94	73,911.59
NAV per share	USD	10.7925	10.1616	10.4310

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

		31/03/25	31/03/24	31/03/23
Total Net Assets	USD	153,051,295.78	20,375,452.74	20,239,821.83
Class A2 AUD H				
Number of shares		100.00	-	-
NAV per share	AUD	10.0907	-	-

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

		31/03/25	31/03/24	31/03/23
Total Net Assets	USD	153,051,295.78	20,375,452.74	20,239,821.83
Class A3 GBP H Q (Dist)				
Number of shares		100.00	-	-
NAV per share	GBP	10.0959	-	-
Class I AUD H Q (Dist)				
Number of shares		100.00	-	-
NAV per share	AUD	10.0836	-	-
Class I EUR				
Number of shares		92.92	9,518.55	9,518.55
NAV per share	EUR	10.7757	10.4931	10.0743
Class I USD				
Number of shares		78.41	1,653,155.46	1,741,479.43
NAV per share	USD	12.8568	12.2599	11.5624
Class I USD Q (Dist)				
Number of shares		15,186,149.08	-	-
NAV per share	USD	10.0777	-	-
Class I2 EUR H				
Number of shares		100.00	-	-
NAV per share	EUR	10.0355	-	-
Class I2 GBP H				
Number of shares		100.00	-	-
NAV per share	GBP	10.0962	-	-
Class I2 USD				
Number of shares		100.00	-	-
NAV per share	USD	10.1061	-	-
Class IF EUR H				
Number of shares		100.00	-	-
NAV per share	EUR	10.0293	-	-

Macquarie Fund Solutions - Macquarie Euro Government Bond Fund

		31/03/25	31/03/24	31/03/23
Total Net Assets	EUR	135,872,425.35	58,608,223.15	76,401,090.26
Class B EUR				
Number of shares		494,690.00	405,304.00	422,807.00
NAV per share	EUR	9.8378	9.8016	9.3529
Class I EUR				
Number of shares		12,016,763.00	4,267,025.00	6,431,723.00
NAV per share	EUR	9.8438	9.8030	9.3507
Class I EUR A (Dist)				
Number of shares		1,452,185.87	1,452,185.87	1,452,185.87
NAV per share	EUR	8.7555	8.8183	8.4739

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Global Convertible Fund

		31/03/25	31/03/24	31/03/23
Total Net Assets	EUR	100,307,287.64	123,089,750.48	132,801,696.45
Class B EUR				
Number of shares		454,538.21	465,044.89	1,108,758.34
NAV per share	EUR	12.9418	12.5507	12.0710
Class B EUR A (Dist)				
Number of shares		15,028.51	15,028.51	15,028.51
NAV per share	EUR	10.8172	10.4902	10.0892
Class I EUR				
Number of shares		6,083,216.99	7,815,945.78	8,303,738.55
NAV per share	EUR	13.0074	12.6084	12.1223
Class I EUR A (Dist)				
Number of shares		1,369,386.00	1,731,250.00	1,806,250.00
NAV per share	EUR	11.0517	10.7134	10.3003
Class SI EUR				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	11.1950	10.8075	10.3428

Macquarie Fund Solutions - Macquarie Emerging Markets Fund

		31/03/25	31/03/24	31/03/23
Total Net Assets	USD	193,324,417.55	202,315,675.80	204,153,191.46
Class A USD				
Number of shares		189,544.05	189,544.05	189,544.05
NAV per share	USD	14.9637	14.9944	12.7258
Class A3 USD				
Number of shares		472,300.46	79,459.96	-
NAV per share	USD	11.4322	11.3556	-
Class E EUR				
Number of shares		2,518.00	-	-
NAV per share	EUR	9.6095	-	-
Class I EUR				
Number of shares		325,624.33	400,624.33	405,624.33
NAV per share	EUR	19.3171	19.2482	16.1234
Class I GBP				
Number of shares		301.67	301.67	301.67
NAV per share	GBP	20.0981	20.4411	17.6030
Class I USD				
Number of shares		6,665,847.42	7,451,984.45	7,981,829.80
NAV per share	USD	19.0683	18.9520	15.9580
Class I GBP A (Dist)				
Number of shares		411.00	404.63	398.09
NAV per share	GBP	12.0780	12.4698	10.9163
Class SI EUR				
Number of shares		117,750.00	119,843.00	333,059.00
NAV per share	EUR	14.5312	14.4603	12.1005

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Emerging Markets Fund

		31/03/25	31/03/24	31/03/23
Total Net Assets	USD	193,324,417.55	202,315,675.80	204,153,191.46
Class SI USD				
Number of shares		4,097,136.95	3,947,103.19	6,266,775.67
NAV per share	USD	11.9970	11.9081	10.0172
Class SI GBP A (Dist)				
Number of shares		8,038.12	8,038.12	8,038.12
NAV per share	GBP	12.9337	13.3446	11.6814

Macquarie Fund Solutions - Macquarie US Large Cap Value Fund

		31/03/25	31/03/24	31/03/23
Total Net Assets	USD	6,431,204.62	7,448,315.87	7,700,335.96
Class A USD				
Number of shares		189,586.97	192,046.97	240,070.00
NAV per share	USD	24.6143	25.4794	22.2505
Class A GBP A (Dist)				
Number of shares		140.67	140.60	140.60
NAV per share	GBP	37.6020	39.8723	35.6243
Class I EUR				
Number of shares		364.14	364.14	3,864.14
NAV per share	EUR	17.5430	18.0748	15.5850
Class I USD				
Number of shares		42,079.16	59,329.16	61,034.16
NAV per share	USD	38.5802	39.6421	34.3621
Class I GBP (Dist)				
Number of shares		3,315.00	4,748.02	5,468.02
NAV per share	GBP	29.7654	31.5326	28.1532

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

		31/03/25	31/03/24	31/03/23
Total Net Assets	EUR	459,930,528.27	600,247,697.61	564,150,226.29
Class A EUR				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	9.9786	9.8655	9.3620
Class A USD				
Number of shares		2,146.39	70,632.52	4,500.65
NAV per share	USD	9.7201	9.6054	9.1692
Class A USD H				
Number of shares		100.00	100.00	100.00
NAV per share	USD	10.5986	10.3433	9.6669
Class A2 EUR				
Number of shares		185,358.00	9,270.00	100.00
NAV per share	EUR	10.2153	10.0304	9.4680

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

		31/03/25	31/03/24	31/03/23
Total Net Assets	EUR	459,930,528.27	600,247,697.61	564,150,226.29
Class A2 GBP				
Number of shares		100.00	100.00	-
NAV per share	GBP	10.0878	10.1105	-
Class A2 USD				
Number of shares		643,482.40	10,400.00	689,070.83
NAV per share	USD	9.9761	9.7898	9.2943
Class A2 USD H				
Number of shares		9,003.49	9,440.49	100.00
NAV per share	USD	10.8610	10.5256	9.7972
Class A2 EUR A (Dist)				
Number of shares		105.10	100.00	100.00
NAV per share	EUR	8.6423	8.9153	8.7820
Class A2 GBP M (Dist)				
Number of shares		104.97	100.40	-
NAV per share	GBP	9.6087	10.0703	-
Class A2 USD H A (Dist)				
Number of shares		105.11	100.00	100.00
NAV per share	USD	9.2046	9.3623	9.0973
Class B EUR				
Number of shares		2,316,513.33	2,835,034.33	2,962,456.84
NAV per share	EUR	10.1733	10.0243	9.4830
Class B EUR A (Dist)				
Number of shares		17,293.10	18,245.93	18,512.67
NAV per share	EUR	8.3664	8.6344	8.5130
Class I EUR				
Number of shares		37,776,330.04	50,984,514.69	47,851,619.14
NAV per share	EUR	10.4619	10.2679	9.6760
Class I USD				
Number of shares		100.00	100.00	100.00
NAV per share	USD	10.2652	10.0738	9.5450
Class I EUR A (Dist)				
Number of shares		-	103,600.00	1,282,100.29
NAV per share	EUR	-	8.7641	8.6425
Class I USD H				
Number of shares		100.00	100.00	100.00
NAV per share	USD	10.9532	10.6045	9.8441
Class I2 EUR				
Number of shares		100.00	100.00	7,711.00
NAV per share	EUR	10.7090	10.5049	9.8924
Class I2 USD				
Number of shares		1,597,614.00	1,648,664.00	3,377,088.00
NAV per share	USD	10.2777	10.0806	9.5512
Class I2 EUR A (Dist)				
Number of shares		105.20	100.00	100.00
NAV per share	EUR	8.6415	8.9196	8.7971
Class I2 USD H				
Number of shares		100.00	100.00	100.00
NAV per share	USD	10.9964	10.6411	9.8746

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

		31/03/25	31/03/24	31/03/23
Total Net Assets	EUR	459,930,528.27	600,247,697.61	564,150,226.29
Class I2 USD H A (Dist)				
Number of shares		105.31	100.00	100.00
NAV per share	USD	9.2042	9.3780	9.1231
Class SI CHF				
Number of shares		715.00	237,572.00	265,408.00
NAV per share	CHF	8.8577	8.8388	8.4900
Class SI EUR				
Number of shares		1,675,424.00	2,323,355.00	2,104,061.00
NAV per share	EUR	10.4275	10.2243	9.6252
Class SI GBP				
Number of shares		-	19,544.00	16,161.00
NAV per share	GBP	-	9.2889	8.9875
Class SI USD				
Number of shares		39,234.00	521,772.00	392,857.62
NAV per share	USD	10.1879	9.9875	9.4584
Class SI GBP A (Dist)				
Number of shares		105.31	100.00	100.00
NAV per share	GBP	7.7255	8.1611	8.2718

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

		31/03/25	31/03/24	31/03/23
Total Net Assets	USD	64,679,648.98	69,288,896.78	67,108,979.60
Class A EUR				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	10.3848	10.3431	9.9885
Class A USD M (Dist)				
Number of shares		101.23	100.37	100.00
NAV per share	USD	10.0564	10.0991	9.9201
Class A2 EUR				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	10.6171	10.4917	10.0513
Class A2 GBP				
Number of shares		740.75	406.14	147.57
NAV per share	GBP	10.3439	10.4522	10.2968
Class A2 GBP Q (Dist)				
Number of shares		102.31	100.61	100.00
NAV per share	GBP	9.8912	10.1490	10.2988
Class A3 GBP				
Number of shares		221.93	100.00	100.00
NAV per share	GBP	10.0761	10.1431	9.9723
Class A3 GBP Q (Dist)				
Number of shares		249,949.56	132,693.11	100.00
NAV per share	GBP	9.6195	9.8730	9.9723

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

		31/03/25	31/03/24	31/03/23
Total Net Assets	USD	64,679,648.98	69,288,896.78	67,108,979.60
Class I EUR				
Number of shares		3,241,676.00	3,704,066.00	4,017,460.00
NAV per share	EUR	14.0800	13.9110	13.3276
Class I USD				
Number of shares		499,950.00	502,189.96	502,189.96
NAV per share	USD	13.0202	12.8327	12.3590
Class I EUR H				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	10.2241	10.2776	10.0997
Class IF USD				
Number of shares		432,140.00	432,140.00	227,149.49
NAV per share	USD	13.1393	12.9322	12.4363

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund

		31/03/25	31/03/24	31/03/23
Total Net Assets	USD	195,943,264.67	139,868,685.64	145,544,608.37
Class A EUR H M (Dist)				
Number of shares		104.88	100.83	100.00
NAV per share	EUR	7.8603	8.1318	8.2218
Class A2 GBP H				
Number of shares		100.00	100.00	-
NAV per share	GBP	10.3562	10.0848	-
Class A2 GBP H M (Dist)				
Number of shares		104.87	100.30	-
NAV per share	GBP	9.8783	10.0547	-
Class I EUR				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	10.8639	10.5681	9.7194
Class I EUR H				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	11.4922	11.3556	10.7045
Class I EUR H M (Dist)				
Number of shares		105.66	100.98	100.00
NAV per share	EUR	7.8098	8.0805	8.2299
Class I USD M (Dist)				
Number of shares		20,812,680.86	16,417,624.64	17,083,801.93
NAV per share	USD	8.4031	8.5190	8.5192
Class SI EUR H M (Dist)				
Number of shares		2,500,106.08	101.08	100.00
NAV per share	EUR	7.7827	8.0501	8.2385

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund

		31/03/25	31/03/24	31/03/23
Total Net Assets	USD	9,830,326.45	9,325,070.69	8,707,382.19
Class I EUR C				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	11.0225	10.4970	9.7525
Class I EUR H				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	10.8776	10.5153	10.0020
Class I EUR H M (Dist)				
Number of shares		199.56	191.87	177.99
NAV per share	EUR	7.8469	7.8808	8.0763
Class I USD M (Dist)				
Number of shares		1,171,559.23	1,128,059.80	1,046,087.96
NAV per share	USD	8.3873	8.2630	8.3202

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund

		31/03/25	31/03/24	31/03/23
Total Net Assets	USD	19,917,665.95	48,761,400.76	52,796,972.07
Class A EUR H				
Number of shares		104.95	100.88	100.00
NAV per share	EUR	7.1079	7.2322	7.2732
Class I EUR H M (Dist)				
Number of shares		100.00	3,253,797.00	4,112,972.00
NAV per share	EUR	8.5091	8.2826	7.6825
Class I USD M (Dist)				
Number of shares		2,650,170.37	2,626,271.05	2,484,859.63
NAV per share	USD	7.5150	7.4957	7.4564

Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund

		31/03/25
Total Net Assets	USD	1,770,533.53
Class A USD		
Number of shares		100.00
NAV per share	USD	10.6180
Class A2 GBP		
Number of shares		100.00
NAV per share	GBP	10.4904
Class A2 GBP Q (Dist)		
Number of shares		100.45
NAV per share	GBP	10.4376
Class E EUR		
Number of shares		2,480.43
NAV per share	EUR	10.1441

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund

		31/03/25
Total Net Assets	USD	1,770,533.53
Class I EUR		
Number of shares		100.00
NAV per share	EUR	10.6148
Class I USD		
Number of shares		100.00
NAV per share	USD	10.6956
Class IF EUR		
Number of shares		150,000.00
NAV per share	EUR	10.6947
Class I2 EUR		
Number of shares		100.00
NAV per share	EUR	10.6222
Class I2 USD		
Number of shares		100.00
NAV per share	USD	10.7036

Macquarie Fund Solutions

Changes in number of shares outstanding from 01/04/24 to 31/03/25

Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A EUR	8,741.17	6,740.52	6,284.85	9,196.84
Class A2 EUR	120.00	0.49	0.00	120.49
Class A2 GBP	491,839.47	242,294.92	246,495.28	487,639.11
Class A2 GBP Q (Dist)	1,925.84	11,124.50	5,429.86	7,620.48
Class A3 GBP	129,854.26	127,260.50	50,158.32	206,956.44
Class A3 GBP Q (Dist)	1,274.25	6,026.32	599.42	6,701.15
Class E EUR	0.00	1,000.00	1,000.00	0.00
Class I AUD H	8,321,498.47	28,542.11	8,349,840.58	200.00
Class I EUR	100.00	0.00	0.00	100.00
Class I USD	4,042,131.26	1,299.71	1,843,477.28	2,199,953.69
Class I2 CHF	100.00	0.00	0.00	100.00
Class I2 EUR	135,355.19	11,570.00	15,183.00	131,742.19
Class I2 USD	141,127.94	30,567.03	140,817.79	30,877.18

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A2 AUD H	0.00	100.00	0.00	100.00
Class A3 GBP H Q (Dist)	0.00	100.00	0.00	100.00
Class I AUD H Q (Dist)	0.00	100.00	0.00	100.00
Class I EUR	9,518.55	92.92	9,518.55	92.92
Class I USD	1,653,155.46	1,063,452.45	2,716,529.50	78.41
Class I USD Q (Dist)	0.00	15,186,149.08	0.00	15,186,149.08
Class I2 EUR H	0.00	100.00	0.00	100.00
Class I2 GBP H	0.00	100.00	0.00	100.00
Class I2 USD	0.00	100.00	0.00	100.00
Class IF EUR H	0.00	100.00	0.00	100.00

Macquarie Fund Solutions - Macquarie Euro Government Bond Fund

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class B EUR	405,304.00	91,686.00	2,300.00	494,690.00
Class E EUR	0.00	100.00	100.00	0.00
Class I EUR	4,267,025.00	9,294,923.00	1,545,185.00	12,016,763.00
Class I EUR A (Dist)	1,452,185.87	0.00	0.00	1,452,185.87

Macquarie Fund Solutions

Changes in number of shares outstanding from 01/04/24 to 31/03/25

Macquarie Fund Solutions - Macquarie Global Convertible Fund

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class B EUR	465,044.89	43,260.00	53,766.68	454,538.21
Class B EUR A (Dist)	15,028.51	0.00	0.00	15,028.51
Class E EUR	0.00	100.00	100.00	0.00
Class I EUR	7,815,945.78	730,146.00	2,462,874.79	6,083,216.99
Class I EUR A (Dist)	1,731,250.00	0.00	361,864.00	1,369,386.00
Class SI EUR	100.00	0.00	0.00	100.00

Macquarie Fund Solutions - Macquarie Emerging Markets Fund

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A USD	189,544.05	142.00	142.00	189,544.05
Class A3 USD	79,459.96	412,300.46	19,459.96	472,300.46
Class E EUR	0.00	3,518.00	1,000.00	2,518.00
Class I EUR	400,624.33	0.00	75,000.00	325,624.33
Class I GBP	301.67	0.00	0.00	301.67
Class I USD	7,451,984.45	282,221.72	1,068,358.75	6,665,847.42
Class I GBP A (Dist)	404.63	6.37	0.00	411.00
Class SI EUR	119,843.00	450.00	2,543.00	117,750.00
Class SI USD	3,947,103.19	1,332,937.12	1,182,903.36	4,097,136.95
Class SI GBP A (Dist)	8,038.12	0.00	0.00	8,038.12

Macquarie Fund Solutions - Macquarie US Large Cap Value Fund

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A USD	192,046.97	3,000.00	5,460.00	189,586.97
Class A GBP A (Dist)	140.60	0.07	0.00	140.67
Class I EUR	364.14	0.00	0.00	364.14
Class I USD	59,329.16	0.00	17,250.00	42,079.16
Class I GBP (Dist)	4,748.02	0.00	1,433.02	3,315.00

Macquarie Fund Solutions

Changes in number of shares outstanding from 01/04/24 to 31/03/25

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A EUR	100.00	0.00	0.00	100.00
Class A USD	70,632.52	0.00	68,486.13	2,146.39
Class A USD H	100.00	0.00	0.00	100.00
Class A2 EUR	9,270.00	224,453.00	48,365.00	185,358.00
Class A2 GBP	100.00	0.00	0.00	100.00
Class A2 USD	10,400.00	702,484.19	69,401.79	643,482.40
Class A2 USD H	9,440.49	0.00	437.00	9,003.49
Class A2 EUR A (Dist)	100.00	5.10	0.00	105.10
Class A2 GBP M (Dist)	100.40	4.57	0.00	104.97
Class A2 USD H A (Dist)	100.00	5.11	0.00	105.11
Class B EUR	2,835,034.33	1,500.00	520,021.00	2,316,513.33
Class B EUR A (Dist)	18,245.93	0.00	952.83	17,293.10
Class E EUR	0.00	100.00	100.00	0.00
Class I EUR	50,984,514.69	2,344,540.23	15,552,724.88	37,776,330.04
Class I USD	100.00	0.00	0.00	100.00
Class I EUR A (Dist)	103,600.00	0.00	103,600.00	0.00
Class I USD H	100.00	0.00	0.00	100.00
Class I2 EUR	100.00	0.00	0.00	100.00
Class I2 USD	1,648,664.00	0.00	51,050.00	1,597,614.00
Class I2 EUR A (Dist)	100.00	5.20	0.00	105.20
Class I2 USD H	100.00	0.00	0.00	100.00
Class I2 USD H A (Dist)	100.00	5.31	0.00	105.31
Class SI CHF	237,572.00	0.00	236,857.00	715.00
Class SI EUR	2,323,355.00	404,272.00	1,052,203.00	1,675,424.00
Class SI GBP	19,544.00	0.00	19,544.00	0.00
Class SI USD	521,772.00	22,673.00	505,211.00	39,234.00
Class SI GBP A (Dist)	100.00	5.31	0.00	105.31

Macquarie Fund Solutions

Changes in number of shares outstanding from 01/04/24 to 31/03/25

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A EUR	100.00	0.00	0.00	100.00
Class A USD M (Dist)	100.37	0.86	0.00	101.23
Class A2 EUR	100.00	0.00	0.00	100.00
Class A2 GBP	406.14	581.30	246.69	740.75
Class A2 GBP Q (Dist)	100.61	1.70	0.00	102.31
Class A3 GBP	100.00	121.93	0.00	221.93
Class A3 GBP Q (Dist)	132,693.11	162,973.00	45,716.55	249,949.56
Class E EUR	0.00	100.00	100.00	0.00
Class I EUR	3,704,066.00	293,956.00	756,346.00	3,241,676.00
Class I USD	502,189.96	0.00	2,239.96	499,950.00
Class I EUR H	100.00	0.00	0.00	100.00
Class IF USD	432,140.00	0.00	0.00	432,140.00

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A EUR H M (Dist)	100.83	4.05	0.00	104.88
Class A2 GBP H	100.00	0.00	0.00	100.00
Class A2 GBP H M (Dist)	100.30	4.57	0.00	104.87
Class E EUR H	0.00	100.00	100.00	0.00
Class I EUR	100.00	0.00	0.00	100.00
Class I EUR H	100.00	0.00	0.00	100.00
Class I EUR H M (Dist)	100.98	4.68	0.00	105.66
Class I USD M (Dist)	16,417,624.64	5,189,798.17	794,741.95	20,812,680.86
Class SI EUR H M (Dist)	101.08	3,000,005.00	500,000.00	2,500,106.08

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class I EUR C	100.00	0.00	0.00	100.00
Class I EUR H	100.00	0.00	0.00	100.00
Class I EUR H M (Dist)	191.87	7.69	0.00	199.56
Class I USD M (Dist)	1,128,059.80	43,499.43	0.00	1,171,559.23

Macquarie Fund Solutions

Changes in number of shares outstanding from 01/04/24 to 31/03/25

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A EUR H	100.88	4.07	0.00	104.95
Class I EUR H M (Dist)	3,253,797.00	0.00	3,253,697.00	100.00
Class I USD M (Dist)	2,626,271.05	23,899.32	0.00	2,650,170.37

Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund

	Shares outstanding as at 01/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
Class A USD	0.00	100.00	0.00	100.00
Class A2 GBP	0.00	100.00	0.00	100.00
Class A2 GBP Q (Dist)	0.00	100.45	0.00	100.45
Class E EUR	0.00	2,580.43	100.00	2,480.43
Class I EUR	0.00	100.00	0.00	100.00
Class I USD	0.00	100.00	0.00	100.00
Class IF EUR	0.00	150,000.00	0.00	150,000.00
Class I2 EUR	0.00	100.00	0.00	100.00
Class I2 USD	0.00	100.00	0.00	100.00

Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			49,811,716.51	46,676,198.90	91.44
Shares			49,811,716.51	46,676,198.90	91.44
Australia			2,149,321.29	1,491,132.89	2.92
APA GROUP	AUD	302,898	2,149,321.29	1,491,132.89	2.92
Canada			2,180,344.59	1,710,716.14	3.35
CANADIAN NATL RAILWAY CO	CAD	17,582	2,180,344.59	1,710,716.14	3.35
Denmark			1,776,038.72	1,090,579.42	2.14
ORSTED A/S	DKK	24,991	1,776,038.72	1,090,579.42	2.14
Greece			1,504,895.64	1,637,318.12	3.21
ATHENS INTERNATIONAL AIRPORT	EUR	166,713	1,504,895.64	1,637,318.12	3.21
Italy			1,982,325.76	2,232,309.55	4.37
SNAM SPA	EUR	125,347	629,442.51	649,242.19	1.27
TERNA-RETE ELETTRICA NAZIONA	EUR	175,219	1,352,883.25	1,583,067.36	3.10
New Zealand			2,158,911.33	2,161,125.04	4.23
AUCKLAND INTL AIRPORT LTD	NZD	467,060	2,158,911.33	2,161,125.04	4.23
Spain			7,454,200.28	6,486,211.23	12.71
CELLNEX TELECOM SA	EUR	66,727	2,387,874.06	2,366,337.33	4.64
EDP RENOVAVEIS SA	EUR	212,184	2,925,671.51	1,767,140.92	3.46
REDEIA CORP SA	EUR	117,352	2,140,654.71	2,352,732.98	4.61
United Kingdom			13,374,641.43	13,509,875.19	26.47
NATIONAL GRID PLC	GBP	285,850	3,483,502.44	3,724,783.82	7.30
PENNON GROUP REGISTERED SHS	GBP	399,873	2,443,458.26	2,312,366.39	4.53
SEVERN TRENT PLC	GBP	71,658	2,306,284.05	2,341,064.51	4.59
SSE PLC	GBP	59,418	1,246,145.16	1,222,539.50	2.40
UNITED UTILITIES GROUP PLC	GBP	300,294	3,895,251.52	3,909,120.97	7.66
United States of America			17,231,037.47	16,356,931.32	32.04
CMS ENERGY CORP	USD	17,039	1,085,734.57	1,279,799.29	2.51
CROWN CASTLE INC	USD	22,591	2,464,921.81	2,354,659.93	4.61
ESSENTIAL UTILITIES INC	USD	89,779	3,896,874.71	3,548,963.87	6.95
EVERSOURCE ENERGY	USD	38,331	3,038,637.03	2,380,738.41	4.66
EXELON CORP	USD	53,046	2,213,847.98	2,444,359.68	4.79
NEXTERA ENERGY INC	USD	33,366	2,442,626.26	2,365,315.74	4.63
SEMPRA	USD	27,790	2,088,395.11	1,983,094.40	3.89
Total securities portfolio			49,811,716.51	46,676,198.90	91.44
Cash at bank/(bank liabilities)				4,352,855.51	8.53
Other net assets/(liabilities)				15,107.61	0.03
Total				51,044,162.02	100.00

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			136,163,717.61	134,738,330.19	88.03
Bonds			90,637,159.25	90,152,236.13	58.90
Australia			10,692,175.66	10,571,106.49	6.91
AGI FINANCE PTY 6.109% 28-06-30	AUD	500,000	333,343.11	325,564.90	0.21
APA INFRASTRUCTURE 2.0% 15-07-30	EUR	432,000	422,472.14	433,241.52	0.28
AUSTRALIA NEW ZEALAND BKING MELBOUR 2.95% 22-07-30	USD	1,029,000	1,021,154.90	1,021,768.58	0.67
AUSTRALIA NEW ZEALAND BKING MELBOUR 5.888% 16-01-34	AUD	600,000	398,544.42	382,325.18	0.25
AUSTRALIA NEW ZEALAND BKING MELBOUR 5.906% 12-08-32	AUD	760,000	494,213.21	484,415.90	0.32
CHC FINANCE PTY 3.092% 21-04-31	AUD	500,000	274,979.94	270,765.07	0.18
CW BK AUST 6.152% 27-11-39	AUD	1,320,000	857,316.45	841,123.63	0.55
GPT WHOLESALE SHOPPING CENTRE FUND NO 1 4.49% 28-02-28	AUD	500,000	312,213.63	304,455.69	0.20
NEW SOUTH WALES TREASURY 5.25% 24-02-38	AUD	3,000,000	1,882,224.87	1,842,101.03	1.20
NSW ELECTRICITY NETWORKS FINANCE PTY 6.277% 11-03-55	AUD	500,000	310,316.88	311,020.58	0.20
QUEENSLAND TREASURY CORPORATION 5.0% 21-07-37	AUD	2,000,000	1,229,738.66	1,199,340.11	0.78
SCENTRE GROUP TRUST 2 4.75% 10-04-25	USD	571,000	565,626.32	567,611.57	0.37
TRANSURBAN FINANCE 4.50 18-28 19/04S	USD	1,859,000	1,829,616.39	1,843,712.56	1.20
VICINITY CENTRES TRUST 6.19% 24-04-34	AUD	660,000	436,479.09	426,414.32	0.28
WESTPAC BANKING 5.754% 03-04-34	AUD	500,000	323,935.65	317,245.85	0.21
Austria			209,468.53	205,969.26	0.13
AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	EUR	200,000	209,468.53	205,969.26	0.13
Belgium			5,082,493.47	5,047,813.63	3.30
BELGIUM GOVERNMENT BOND 3.45% 22-06-42	EUR	4,000,000	4,203,168.17	4,169,118.32	2.72
EUROPEAN UNION 1.0% 06-07-32	EUR	930,000	879,325.30	878,695.31	0.57
Canada			690,327.37	686,950.71	0.45
BANK OF MONTREAL 7.7% 26-05-84	USD	300,000	305,675.70	304,996.20	0.20
BOMBARDIER 7.0% 01-06-32	USD	135,000	136,249.31	134,363.62	0.09
BOMBARDIER 7.25% 01-07-31	USD	10,000	10,331.25	10,023.00	0.01
CANADIAN GOVERNMENT BOND 0.5% 01-12-30	CAD	300,000	185,367.36	184,390.92	0.12
ENBRIDGE 5.75% 15-07-80	USD	55,000	52,703.75	53,176.97	0.03
Finland			2,606,088.70	2,593,931.79	1.69
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	2,400,000	2,606,088.70	2,593,931.79	1.69
France			5,933,159.70	5,888,431.70	3.85
BPCE 2.25% 02-03-32 EMTN	EUR	600,000	639,726.86	634,768.73	0.41
BPCE 3.5% 25-01-28 EMTN	EUR	800,000	887,917.95	881,833.80	0.58
CA 1.625% 05-06-30 EMTN	EUR	900,000	977,246.85	969,463.73	0.63
CA 6.064% 16-01-35	AUD	1,000,000	643,116.59	628,864.66	0.41
EDENRED 3.625% 05-08-32	EUR	300,000	324,502.48	323,808.85	0.21
EDENRED 3.625% 13-06-31	EUR	400,000	436,331.40	433,903.38	0.28
EDF 4.125% 17-06-31 EMTN	EUR	100,000	112,560.26	111,735.89	0.07
EDF 4.25% 25-01-32 EMTN	EUR	300,000	333,167.41	335,461.40	0.22
FRANCE GOVERNMENT BOND OAT 1.25% 25-05- 38	EUR	1,800,000	1,469,631.59	1,460,467.13	0.95
KERING 3.625% 05-09-31 EMTN	EUR	100,000	108,958.31	108,124.13	0.07
Germany			1,423,215.66	1,416,008.86	0.93
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	700,000	766,552.34	760,589.73	0.50
DEUTSCHE BK 7.375% PERP	EUR	600,000	656,663.32	655,419.13	0.43
Ireland			2,133,895.71	2,133,346.94	1.39
AERCAP IRELAND CAP LTDA 5.1% 19-01-29	USD	831,000	834,210.79	837,560.75	0.55

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
AVOLON HOLDINGS FUNDING 4.95% 15-01-28	USD	103,000	102,259.30	102,509.00	0.07
CRH SMW FINANCE DAC 4.0% 11-07-27	EUR	432,000	480,995.12	480,300.47	0.31
IRELAND GOVERNMENT BOND 0.55% 22-04-41	EUR	850,000	611,225.50	607,185.82	0.40
SMURFIT KAPPA TREASURY ULC 3.807% 27-11-36	EUR	100,000	105,205.00	105,790.90	0.07
Italy			1,254,162.17	1,227,443.62	0.80
AEROPORTI DI ROMA 1.75% 30-07-31	EUR	332,000	323,828.90	322,392.94	0.21
AUTOSTRADA PER L ITALIA 2.0% 15-01-30	EUR	830,000	865,681.88	839,789.16	0.55
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	EUR	60,000	64,651.39	65,261.52	0.04
Japan			5,812,179.44	5,778,964.02	3.78
JAPAN 30 YEAR ISSUE 2.1% 20-09-54	JPY	350,000,000	2,161,515.34	2,154,416.33	1.41
JAPAN 30 YEAR ISSUE 2.5% 20-09-37	JPY	500,000,000	3,650,664.10	3,624,547.69	2.37
Jersey			606,368.60	600,821.69	0.39
GATWICK 3.625% 16-10-33 EMTN	EUR	565,000	606,368.60	600,821.69	0.39
Luxembourg			521,874.31	524,410.01	0.34
HOLCIM FINANCE LUXEMBOURG 0.5% 23-04-31	EUR	366,000	330,859.46	334,044.20	0.22
HOLCIM FINANCE LUXEMBOURG 0.625% 06-04-30	EUR	200,000	191,014.85	190,365.81	0.12
Netherlands			6,125,429.77	6,066,941.86	3.96
ING GROEP NV 2.125% 26-05-31	EUR	1,500,000	1,611,061.70	1,604,250.93	1.05
ING GROEP NV 4.875% 14-11-27	EUR	400,000	453,340.15	446,165.81	0.29
KONINKLIJKE PHILIPS NV 3.75% 31-05-32	EUR	400,000	438,221.63	436,021.87	0.28
NETHERLANDS GOVERNMENT 2.0% 15-01-54	EUR	1,400,000	1,205,423.06	1,176,591.65	0.77
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	280,000	297,692.01	296,132.25	0.19
NETHERLANDS GOVERNMENT 2.5% 15-07-35	EUR	980,000	1,018,966.07	1,016,569.74	0.66
SIKA CAPITAL BV 3.75% 03-11-26	EUR	200,000	221,337.30	219,325.10	0.14
VOLKSWAGEN INTL FINANCE NV 3.875% 29-03-26	EUR	100,000	108,369.27	109,317.32	0.07
VOLKSWAGEN INTL FINANCE NV 4.125% 15-11-25	EUR	700,000	771,018.58	762,567.19	0.50
New Zealand			1,014,567.21	1,011,428.08	0.66
NOUVELLEZEELANDE 4.5% 15-05-35	NZD	1,800,000	1,014,567.21	1,011,428.08	0.66
Spain			9,371,012.69	9,336,156.64	6.10
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	EUR	700,000	772,427.74	766,332.76	0.50
BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	EUR	600,000	672,356.37	665,415.09	0.43
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	800,000	570,691.85	558,065.02	0.36
SPAIN GOVERNMENT BOND 3.15% 30-04-35	EUR	3,320,000	3,531,202.34	3,524,072.41	2.30
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	3,540,000	3,824,334.39	3,822,271.36	2.50
Switzerland			1,497,438.01	1,494,559.84	0.98
UBS GROUP AG 0.65% 14-01-28	EUR	1,063,000	1,105,968.97	1,103,631.61	0.72
UBS GROUP AG 3.179% 11-02-43	USD	235,000	172,425.38	170,878.54	0.11
UBS GROUP AG 4.751% 12-05-28	USD	220,000	219,043.66	220,049.69	0.14
United Kingdom			8,406,574.39	8,320,818.80	5.44
BARCLAYS 4.973% 31-05-36 EMTN	EUR	565,000	634,600.91	628,890.92	0.41
BUNZL FINANCE 5.75% 18-03-36	GBP	100,000	128,281.08	127,592.29	0.08
BUNZL FINANCE PLC 3.375 24-32 09/04A	EUR	366,000	390,653.16	386,951.95	0.25
HSBC 5.722% 11-03-35	AUD	500,000	315,326.93	311,257.38	0.20
LLOYDS BANKING GROUP 5.721% 05-06-30	USD	200,000	204,837.20	205,786.34	0.13
SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-35	EUR	100,000	103,576.79	106,473.03	0.07
UNITED KINGDOM GILT 0.5% 22-10-61	GBP	4,000,000	1,451,874.24	1,420,450.67	0.93
UNITED KINGDOM GILT 4.25% 31-07-34	GBP	613,000	770,375.71	769,045.47	0.50
UNITED KINGDOM GILT 4.375% 31-07-54	GBP	620,000	708,927.80	692,410.66	0.45

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Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
UNITED KINGDOM GILT 4.5% 07-03-35	GBP	530,000	682,890.62	674,253.43	0.44
UNITED KINGDOM GILT 4.5% 07-06-28	GBP	2,300,000	3,015,229.95	2,997,706.66	1.96
United States of America			27,256,727.86	27,247,132.19	17.80
200 PARK FUNDING TRUST 5.74% 15-02-55	USD	105,000	104,292.20	103,687.34	0.07
ABBVIE 4.95% 15-03-31	USD	406,000	409,482.40	411,913.47	0.27
ACCENTURE CAPITAL 4.25% 04-10-31	USD	233,000	227,192.84	228,479.91	0.15
ACCENTURE CAPITAL 4.5% 04-10-34	USD	178,000	171,528.69	171,572.27	0.11
AEP TEXAS 5.4% 01-06-33	USD	137,000	137,209.99	137,610.64	0.09
AIR LEASE 4.625% 01-10-28	USD	330,000	326,547.80	328,509.87	0.21
AIR LEASE 5.1% 01-03-29	USD	18,000	17,703.00	18,187.70	0.01
AON NORTH AMERICA 5.3% 01-03-31	USD	65,000	65,245.62	66,400.84	0.04
APOLLO DEBT SOLUTIONS BDC 6.7% 29-07-31	USD	321,000	330,904.82	330,757.95	0.22
ASHTREAD CAPITAL 1.5000 21-26 12/08S	USD	245,000	233,597.46	234,293.83	0.15
ATHENE 6.625% 15-10-54	USD	196,000	195,241.81	193,892.92	0.13
ATT 3.5% 15-09-53	USD	120,000	82,636.26	81,418.12	0.05
AT T 6.30 07-38 15/01S	USD	90,000	98,529.30	97,289.51	0.06
AVIATION CAPITAL GROUP 1.95% 30-01-26	USD	545,000	532,461.14	532,121.42	0.35
AVIATION CAPITAL GROUP 3.5% 01-11-27	USD	455,000	437,545.64	439,357.75	0.29
AVIATION CAPITAL GROUP 5.375% 15-07-29	USD	15,000	14,886.90	15,104.66	0.01
BEMIS 5.5% 17-03-35	USD	20,000	19,902.80	20,025.25	0.01
BK AMERICA 1.662% 25-04-28	EUR	200,000	199,988.33	211,037.81	0.14
BK AMERICA 5.162% 24-01-31	USD	177,000	178,083.09	179,229.03	0.12
BK AMERICA 5.518% 25-10-35	USD	370,000	362,521.15	361,878.28	0.24
BK AMERICA 5.819% 15-09-29	USD	342,000	352,230.81	354,056.11	0.23
BK AMERICA 6.204% 10-11-28	USD	477,000	491,676.01	495,550.25	0.32
BLACKSTONE MORTGAGE TRUST 5.0% 06-12-34	USD	205,000	201,479.82	201,658.62	0.13
BLACKSTONE PRIVATE CREDIT FUND 5.6% 22-11-29	USD	130,000	128,446.82	128,870.85	0.08
BLACKSTONE PRIVATE CREDIT FUND 6.0% 22-11-34	USD	205,000	199,065.11	196,778.96	0.13
BLUE OWL CREDIT INCOME 5.8% 15-03-30	USD	615,000	602,838.23	601,959.35	0.39
BLUE OWL CREDIT INCOME 6.6% 15-09-29	USD	25,000	25,446.50	25,378.79	0.02
BP CAP MK AMERICA 5.227% 17-11-34	USD	205,000	205,173.62	205,532.20	0.13
BROADCOM 5.05% 12-07-29	USD	261,000	263,189.91	264,376.48	0.17
BUNGE LTD FINANCE 4.2% 17-09-29	USD	310,000	302,818.39	304,406.46	0.20
CARRIER GLOBAL CORPORATION 4.5% 29-11-32	EUR	565,000	650,718.77	645,951.61	0.42
CDW LLC CDW FINANCE 3.276% 01-12-28	USD	718,000	676,754.61	675,716.55	0.44
CELANESE US HOLDINGS LLC 6.5% 15-04-30	USD	3,000	3,000.00	2,978.72	0.00
CELANESE US HOLDINGS LLC 6.75% 15-04-33	USD	27,000	27,030.00	26,208.49	0.02
CHARTER COMMUNICATIONS OPERATING LLC C 3.85% 01-04-61	USD	90,000	57,537.95	54,383.58	0.04
CITIBANK NA 5.57% 30-04-34	USD	725,000	741,252.33	743,641.42	0.49
CITIGROUP 5.612% 04-03-56	USD	95,000	93,678.28	92,337.33	0.06
CITIGROUP 6.02% 24-01-36	USD	25,000	25,000.00	25,175.68	0.02
CITIGROUP 6.75% PERP	USD	210,000	207,000.28	207,880.99	0.14
CITIGROUP 7.0% PERP	USD	10,000	10,000.00	10,371.40	0.01
CLEVELANDCLIFFS 7.0% 15-03-32	USD	178,000	175,090.49	170,826.59	0.11
DEERE AND 5.7% 19-01-55	USD	148,000	152,702.33	153,296.85	0.10
DEUTSCHE BK NEW YORK BRANCH 6.819% 20-11-29	USD	300,000	316,830.12	317,874.54	0.21
DEUTSCHE BK NEW YORK BRANCH 7.146% 13-07-27	USD	295,000	303,052.47	303,187.16	0.20
DIAMONDBACK ENERGY 5.2% 18-04-27	USD	10,000	9,995.60	10,119.72	0.01
DTE ENERGY COMPANY 5.1% 01-03-29	USD	20,000	19,956.40	20,250.60	0.01
ELI LILY AND 5.1% 12-02-35	USD	140,000	141,446.49	142,391.43	0.09
ELI LILY AND 5.5% 12-02-55	USD	97,000	98,130.31	97,848.31	0.06
ENTEGRIS U 4.75% 15-04-29	USD	344,000	332,965.89	331,568.56	0.22
ENTERPRISE PRODUCTS OPERATING LLC 4.95% 15-02-35	USD	10,000	9,940.00	9,839.82	0.01

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Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16-02-55	USD	10,000	9,966.30	9,667.84	0.01
FORD MOTOR CREDIT 5.8% 08-03-29	USD	200,000	198,566.40	197,937.44	0.13
FORD MOTOR CREDIT 6.8% 12-05-28	USD	200,000	208,570.00	205,276.62	0.13
FORD MOTOR CREDIT 6.95% 10-06-26	USD	315,000	320,160.65	319,792.85	0.21
FOUNDRY HOLDCO LLC 6.1% 25-01-36	USD	200,000	205,579.70	203,837.06	0.13
FREEPORT MCMORAN 5.45% 15-03-43	USD	279,000	262,121.04	261,287.46	0.17
GENERAL MOTORS FINANCIAL CO INC 5.6% 18-06-31	USD	3,000	2,995.71	2,995.60	0.00
GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31	USD	605,000	609,811.10	609,376.03	0.40
GENERAL MOTORS FINANCIAL CO INC 5.9% 07-01-35	USD	5,000	4,992.90	4,938.69	0.00
GOLD SACH GR 5.016% 23-10-35	USD	359,000	350,373.26	348,401.74	0.23
GOLD SACH GR 5.561% 19-11-45	USD	175,000	171,904.92	169,977.68	0.11
HCA 3.5% 01-09-30	USD	309,000	283,884.96	286,389.39	0.19
HILCORP ENERGY FINANCE 6.0% 01-02-31	USD	140,000	131,047.18	130,403.63	0.09
HILCORP ENERGY FINANCE 6.25% 15-04-32	USD	10,000	9,775.00	9,342.11	0.01
HOME DEPOT 4.875% 25-06-27	USD	5,000	4,983.45	5,068.26	0.00
HOME DEPOT 4.95% 25-06-34	USD	245,000	243,437.86	245,246.32	0.16
HPS CORPORATE LENDING FUND 5.95% 14-04-32	USD	31,000	30,358.61	30,514.52	0.02
JEFFERIES FINANCIAL GROUP 2.625% 15-10-31	USD	1,275,000	1,088,927.05	1,076,158.95	0.70
JEFFERIES FINANCIAL GROUP 5.875% 21-07-28	USD	15,000	14,915.55	15,390.37	0.01
JPM CHASE 1.638% 18-05-28 EMTN	EUR	499,000	524,947.68	525,598.21	0.34
JPM CHASE 5.012% 23-01-30	USD	20,000	20,000.00	20,202.00	0.01
JPM CHASE 5.14% 24-01-31	USD	25,000	25,000.00	25,362.39	0.02
JPM CHASE 5.571% 22-04-28	USD	270,000	274,107.65	275,297.72	0.18
JPM CHASE 6.254% 23-10-34	USD	194,000	206,280.22	207,864.47	0.14
MARS 4.8% 01-03-30	USD	147,000	146,931.18	147,669.20	0.10
MARS 5.2% 01-03-35	USD	128,000	127,773.69	128,261.87	0.08
MARS 5.65% 01-05-45	USD	89,000	89,050.06	88,924.84	0.06
MARS 5.7% 01-05-55	USD	107,000	106,876.82	106,471.22	0.07
MARSH AND MC LENNAN COMPANIES 5.35% 15-11-44	USD	15,000	14,945.55	14,611.57	0.01
MEDTRONIC 3.65% 15-10-29	EUR	300,000	334,777.83	332,809.95	0.22
MIDCONTINENT COMMUNICATIONS 8.0% 15-08-32	USD	188,000	189,161.20	191,203.71	0.12
MORGAN STANLEY 0.406% 29-10-27	EUR	963,000	1,012,849.57	1,003,179.51	0.66
MORGAN STANLEY 2.484% 16-09-36	USD	165,000	136,044.71	136,519.44	0.09
MORGAN STANLEY 6.138% 16-10-26	USD	440,000	442,683.53	443,369.48	0.29
MORGAN STANLEY 6.296% 18-10-28	USD	29,000	29,125.11	30,146.91	0.02
MORGAN STANLEY 6.407% 01-11-29	USD	162,000	169,107.49	170,849.62	0.11
MORGAN STANLEY 6.627% 01-11-34	USD	230,000	246,673.87	250,386.30	0.16
NEXTERA ENERGY CAPITAL 6.375% 15-08-55	USD	47,000	47,054.39	47,044.65	0.03
NEXTERA ENERGY CAPITAL 6.5% 15-08-55	USD	62,000	62,400.91	62,549.82	0.04
NOPHILL 5.0% 15-01-35	USD	153,000	151,037.89	151,073.73	0.10
NOPHILL 5.5% 15-01-55	USD	143,000	139,336.75	137,547.01	0.09
NUCOR CORPORATION 5.1% 01-06-35	USD	164,000	162,386.00	161,279.68	0.11
ONEOK INC NEW 5.7% 01-11-54	USD	90,000	84,379.78	83,886.22	0.05
ORACLE 5.25% 03-02-32	USD	93,000	93,544.78	94,051.10	0.06
ORACLE 6.0% 03-08-55	USD	102,000	102,330.06	101,386.06	0.07
PEPSI 5.0% 07-02-35	USD	62,000	62,110.82	62,365.03	0.04
PNC FINANCIAL SERVICES GROUP 5.575% 29-01-36	USD	93,000	94,038.19	94,400.30	0.06
PNC FINANCIAL SERVICES GROUP 5.676% 22-01-35	USD	15,000	15,000.00	15,322.76	0.01
PNC FINANCIAL SERVICES GROUP 6.875% 20-10-34	USD	55,000	54,778.90	60,694.54	0.04
QUIKRETE 6.375% 01-03-32	USD	137,000	137,556.53	137,804.19	0.09

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

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
RESIDEO FUNDING 6.5% 15-07-32	USD	68,000	67,933.38	67,891.26	0.04
ROPER TECHNOLOGIES 4.9% 15-10-34	USD	168,000	163,725.06	163,651.67	0.11
SIRIUS SATELLITE RADIO 4.125% 01-07-30	USD	210,000	186,947.67	186,523.95	0.12
SPRINT CAPITAL CORPORATION 6.875% 15-11-28	USD	495,000	527,858.18	528,049.52	0.35
STATE STREET 4.993% 18-03-27	USD	25,000	25,000.00	25,316.23	0.02
STATE STREET 6.45% PERP	USD	137,000	136,125.68	136,819.59	0.09
SYNOPSIS 5.15% 01-04-35	USD	25,000	24,945.00	25,054.60	0.02
SYNOPSIS 5.7% 01-04-55	USD	20,000	19,942.20	19,777.07	0.01
SYS 5.1% 23-09-30	USD	87,000	87,589.18	88,223.45	0.06
TARGA RES PART LPTARGA RES PART FIN 5.0% 15-01-28	USD	492,000	487,241.96	492,048.32	0.32
TENNESSEE GAS PIPELINE 2.9% 01-03-30	USD	158,000	147,928.71	144,001.54	0.09
THE BANK OF NEW YORK MELLON CORPORATION 4.942% 11-02-31	USD	137,000	137,342.29	138,065.97	0.09
THE BANK OF NEW YORK MELLON CORPORATION 6.3% PERP	USD	95,000	95,679.56	97,382.88	0.06
TMOBILE U 5.125% 15-05-32	USD	65,000	64,923.30	65,283.64	0.04
TMOBILE U 5.875% 15-11-55	USD	65,000	64,776.40	65,264.76	0.04
TMOBILE US 5.75% 15-01-34	USD	580,000	596,947.82	602,538.45	0.39
UNION PACIFIC 5.1% 20-02-35	USD	103,000	102,893.09	103,617.40	0.07
UNION PACIFIC 5.6% 01-12-54	USD	195,000	195,984.60	194,966.73	0.13
UNITED STATES TREASURY NOTEBOND 4.25% 15-02-54	USD	2,310,000	2,185,930.86	2,165,444.52	1.41
US BAN 2.491% 03-11-36	USD	15,000	15,000.00	12,439.51	0.01
US BAN 4.653% 01-02-29	USD	53,000	51,626.80	53,001.80	0.03
US BAN 5.046% 12-02-31	USD	190,000	190,251.68	191,310.66	0.12
US BAN 5.384% 23-01-30	USD	5,000	5,000.00	5,096.81	0.00
US BAN 5.424% 12-02-36	USD	15,000	15,000.00	15,048.34	0.01
US BAN 5.678% 23-01-35	USD	15,000	15,000.00	15,301.18	0.01
US BAN 5.727% 21-10-26	USD	32,000	32,014.91	32,184.19	0.02
US BAN 6.787% 26-10-27	USD	210,000	215,826.50	216,912.07	0.14
VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 01-11-33	USD	175,000	151,443.75	150,605.26	0.10
VISTRA OPERATIONS CO 4.3 19-29 15/07S	USD	625,000	606,135.73	604,274.74	0.39
VISTRA OPERATIONS CO LLC 6.0% 15-04-34	USD	75,000	75,841.58	75,785.93	0.05
VISTRA OPERATIONS CO LLC 6.95% 15-10-33	USD	30,000	30,304.05	32,246.31	0.02
WELLS FARGO 5.244% 24-01-31	USD	108,000	108,956.34	109,681.79	0.07
Floating rate notes			17,371,904.66	16,813,831.29	10.99
Australia			16,059,258.98	15,540,402.33	10.15
AMP LIFE BBSW3R+3.3% 09-12-35	AUD	1,340,000	909,492.01	844,382.08	0.55
AUSTRALIA NEW ZEALAND BKING MELBOUR BBSW3R+1.52% 15-01-35	AUD	2,500,000	1,585,882.19	1,561,256.51	1.02
AUSTRALIA NEW ZEALAND BKING MELBOUR BBSW3R+1.85% 26-02-31	AUD	3,000,000	1,929,617.88	1,884,425.40	1.23
AUSTRALIA NEW ZEALAND BKING MELBOUR BBSW3R+1.95% 16-01-34	AUD	1,100,000	712,952.90	695,713.11	0.45
BPI NO 1 PTY BBSW3R+2.15% 09-09-25	AUD	320,010	234,582.63	199,655.35	0.13
CW BK AUST BBSW3R+1.32% 20-08-31	AUD	3,500,000	2,251,909.06	2,188,899.78	1.43
CW BK AUST BBSW3R+1.8% 10-09-30	AUD	1,000,000	640,293.08	625,624.27	0.41
CW BK AUST BBSW3R+2.7% 09-11-32	AUD	1,380,000	911,512.85	890,269.25	0.58
INSURANCE AUSTRALIA GROUP BBSW3R+2.45% 15-12-36	AUD	1,200,000	778,776.38	760,829.21	0.50
NATL AUSTRALIA BANK BBSW3R+1.95% 09-02-34	AUD	1,200,000	778,026.84	761,397.52	0.50
NATL AUSTRALIA BANK BBSW3R+2.02% 18-11-31	AUD	2,500,000	1,644,226.26	1,580,122.38	1.03
QBE INSURANCE GROUP BBSW3R+2.75% 25-08-36	AUD	1,640,000	1,095,710.95	1,041,527.04	0.68
SCENTRE GROUP TRUST 1 BBSW3R+2.3% 10-09-54	AUD	1,480,000	974,618.86	935,709.13	0.61

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
WESTPAC BANKING BBSW3R+1.67% 10-07-34	AUD	1,000,000	641,637.92	624,826.64	0.41
WESTPAC BANKING BBSW3R+1.88% 03-04-34	AUD	1,500,000	970,019.17	945,764.66	0.62
Spain			331,848.74	315,002.51	0.21
BANCO SANTANDER ALL SPAIN BRANCH BBSW3R+2.25% 17-07-34	AUD	500,000	331,848.74	315,002.51	0.21
United Kingdom			980,796.94	958,426.45	0.63
HSBC BBSW3R+1.87% 11-03-35	AUD	1,550,000	980,796.94	958,426.45	0.63
Mortgage & Asset-backed Securities			24,977,817.89	24,715,603.50	16.15
Australia			5,742,341.24	5,530,476.70	3.61
APOLLO SERIES 20241 TRUST BBSW1R+1.05% 13-07-55	AUD	771,983	492,607.88	481,961.25	0.31
APOLLO SERIES 20241 TRUST BBSW1R+1.6% 13- 07-55	AUD	500,000	321,231.17	312,217.02	0.20
CONQUEST 20181 TRUST BBSW1R+1.03% 15-10- 49	AUD	256,101	169,180.23	159,924.69	0.10
FIRSTMAC MORTGAGE FUNDING TRUST NO 4 24 BBSW1R+1.65% 18-02-	AUD	500,000	321,074.06	312,805.91	0.20
KINGFISHER TRUST 20161 BBSW1R+1.6% 24-11- 48	AUD	409,070	271,592.83	256,698.99	0.17
KINGFISHER TRUST 20161 BBSW1R+2.25% 24- 11-48	AUD	409,070	273,827.26	258,016.88	0.17
KINGFISHER TRUST 20161 BBSW1R+2.75% 24- 11-48	AUD	272,713	189,374.93	172,791.29	0.11
KINGFISHER TRUST 20191 BBSW1R+2.4% 19-05- 50	AUD	498,645	334,428.34	318,800.55	0.21
LIGHT TRUST 20181 BBSW1R+1.15% 22-10-49	AUD	246,564	163,510.08	154,321.06	0.10
LIGHT TRUST 20241 BBSW1R+1.65% 18-05-56	AUD	500,000	320,825.58	311,992.70	0.20
NATL RMBS TRUST 20181 BBSW1R+1.7% 24-08- 49	AUD	376,921	254,685.76	236,811.67	0.15
NATL RMBS TRUST 20181 BBSW1R+2.2% 24-08- 49	AUD	184,972	119,541.38	117,039.04	0.08
PERPETUAL TRUSTEE BBSW1R+1.33% 18-02-48	AUD	237,805	158,379.91	149,023.75	0.10
SERIES 20241 WST TRUST BBSW1R+1.05% 21- 08-55	AUD	1,298,545	830,776.60	812,797.82	0.53
THE TRUSTEE FOR MEDALLION TRUST SERIES BBSW1R+2.05% 23-07-49	AUD	361,580	246,068.49	229,225.73	0.15
TRITON BOND TRUST 20243 IN RESP SER 1 BBSW1R+1.4% 13-05-56	AUD	500,000	319,027.75	312,422.67	0.20
TRITON BOND TRUST 20243 IN RESP SER 1 BBSW1R+1.5% 13-05-56	AUD	500,000	319,330.28	310,606.18	0.20
TRITON BOND TRUST 20243 IN RESP SER 1 BBSW1R+1.65% 13-05-56	AUD	500,000	319,328.00	311,693.58	0.20
TRITON BOND TRUST 20251 IN RESP OF S1 BBSW1R+1.25% 12-03-57	AUD	500,000	317,550.71	311,325.92	0.20
United States of America			19,235,476.65	19,185,126.80	12.54
BK AMERICA COMMTGE 2017 BNK3 AUTRE R+0.0% 15-02-50	USD	780,000	750,138.71	748,520.14	0.49
CGCMT 2016-P3 A -49 15/04M	USD	50,000	55,082.03	48,968.03	0.03
FANNIE MAE 5.0 23-53 01/09M	USD	41,645	39,988.21	40,851.19	0.03
FANNIE MAE POOL 2.0% 01-05-41	USD	17,086	17,466.18	14,580.64	0.01
FANNIE MAE POOL 2.0% 01-09-51	USD	112,096	88,135.36	89,259.01	0.06
FANNIE MAE POOL 2.0 23-52 01/04M	USD	7,596	7,958.44	7,913.92	0.01
FANNIE MAE POOL 2.5% 01-12-51	USD	87,039	73,887.98	72,564.52	0.05
FANNIE MAE POOL 3.0% 01-03-52	USD	172,488	150,172.70	149,707.88	0.10
FANNIE MAE POOL 3.0% 01-05-51	USD	101,269	87,625.33	87,886.81	0.06
FANNIE MAE POOL 3.5% 01-04-53	USD	229,912	208,501.27	207,281.65	0.14
FANNIE MAE POOL 3.5% 01-06-52	USD	1,351,438	1,220,728.15	1,219,466.11	0.80
FANNIE MAE POOL 3.5% 01-07-47	USD	6,534	6,084.98	6,099.43	0.00
FANNIE MAE POOL 3.5% 01-10-42	USD	8,148	8,785.02	7,577.19	0.00

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
FANNIE MAE POOL 4.0% 01-04-55	USD	1,310,000	1,224,952.34	1,221,416.46	0.80
FANNIE MAE POOL 4.0% 01-05-51	USD	208,088	197,033.76	195,830.68	0.13
FANNIE MAE POOL 4.0% 01-09-52	USD	134,058	127,793.50	124,999.37	0.08
FANNIE MAE POOL 4.5% 01-01-50	USD	13,670	14,848.72	13,468.57	0.01
FANNIE MAE POOL 4.5% 01-02-53	USD	105,383	102,445.94	100,896.30	0.07
FANNIE MAE POOL 4.5% 01-04-50	USD	5,667	5,619.05	5,511.31	0.00
FANNIE MAE POOL 4.5% 01-04-55	USD	1,435,000	1,375,806.25	1,371,550.93	0.90
FANNIE MAE POOL 4.5% 01-09-48	USD	5,746	6,287.77	5,569.88	0.00
FANNIE MAE POOL 4.5% 01-10-52	USD	167,146	159,905.23	160,011.55	0.10
FANNIE MAE POOL 4.5% 01-12-52	USD	2,608	2,451.32	2,496.98	0.00
FANNIE MAE POOL 5.0% 01-02-53	USD	7,653	7,589.76	7,509.26	0.00
FANNIE MAE POOL 5.0% 01-04-55	USD	934,000	916,925.31	914,598.08	0.60
FANNIE MAE POOL 5.0% 01-09-52	USD	238,842	232,605.40	234,600.62	0.15
FANNIE MAE POOL 5.5% 01-03-53	USD	123,494	123,108.23	123,451.20	0.08
FANNIE MAE POOL 5.5% 01-07-53	USD	769,389	767,231.04	768,725.41	0.50
FANNIE MAE POOL 6.0% 01-04-55	USD	1,651,000	1,678,602.66	1,675,796.20	1.09
FANNIE MAE POOL 6.0% 01-09-53	USD	290,536	294,473.96	294,899.31	0.19
FN 310167 4.5000 15-44 01/02M	USD	7,578	7,881.06	7,466.59	0.00
FN BM3196 5.500 17-44 01/05M	USD	22,419	24,324.29	22,926.46	0.01
FN CA1182 3.500 18-48 01/02M	USD	10,231	10,257.68	9,335.73	0.01
FN MA4384 -36 01/07M	USD	660,623	610,773.52	611,996.65	0.40
FN MA4729 4.0000 22-42 01/09M	USD	2,281	2,256.27	2,177.38	0.00
FN MA4789 4.5000 22-37 01/09M	USD	1,266	1,283.60	1,254.78	0.00
FN MA4876 -52 01/12M	USD	79,474	78,434.88	81,049.32	0.05
FREDDIE MAC GOLD POOL 3.5 18-48 01/11M	USD	13,814	13,870.16	12,712.83	0.01
FREDDIE MAC POOL 2.0% 01-03-52	USD	968,160	766,661.89	769,571.92	0.50
FREDDIE MAC POOL 2.5% 01-05-52	USD	732,681	607,610.19	609,185.09	0.40
FREDDIE MAC POOL 3.0% 01-04-52	USD	955,578	833,163.19	828,081.37	0.54
FREDDIE MAC POOL 3.0 20-35 01/03M	USD	4,737	5,059.68	4,528.73	0.00
FREDDIE MAC POOL 5.5% 01-02-53	USD	2,510	2,539.08	2,519.13	0.00
FREDDIE MAC POOL 5.5% 01-02-54	USD	155,419	154,131.86	156,516.83	0.10
FREDDIE MAC POOL 5.5% 01-11-54	USD	5,054,679	5,038,901.28	5,045,110.45	3.30
FR RB5238 5.500 23-43 01/06M	USD	90,642	91,807.17	91,300.12	0.06
FR SB8234 5.000 23-38 01/06M	USD	68,017	68,335.42	68,321.68	0.04
FR SD3122 5.000 23-53 01/06M	USD	88,757	87,924.47	87,699.53	0.06
FR SD8257 4.5000 22-52 01/10M	USD	42,317	40,174.56	40,510.57	0.03
FR SD8259 5.5000 22-52 01/10M	USD	1,606	1,613.10	1,606.85	0.00
GS MORTGAGE SECURITIE 3.869 17-50 10/05M	USD	435,000	386,303.72	378,967.39	0.25
JPMD B 2017-C7 A 3.4092 17-50 15/10M	USD	50,000	56,789.06	48,037.43	0.03
MSC 2016-BNK2 B -49 15/11M	USD	445,000	393,145.92	382,241.34	0.25
Structured products			3,176,835.81	3,056,659.27	2.00
Australia			3,176,835.81	3,056,659.27	2.00
AUSNET SERVICES HOLDINGS PTY	AUD	570,000	367,255.82	357,749.56	0.23
BBSW3R+2.25% 12-02-55					
CALTEX AUSTRALIA BBSW3R+2.5% 11-12-54	AUD	850,000	550,073.01	536,192.84	0.35
CALTEX AUSTRALIA BBSW3R+3.4% 02-12-81	AUD	800,000	526,108.55	513,540.71	0.34
CALTEX AUSTRALIA BBSW3R+3.6% 09-12-80	AUD	2,600,000	1,733,398.43	1,649,176.16	1.08
Other transferable securities			1,474,062.14	1,443,184.15	0.94
Bonds			1,474,062.14	1,443,184.15	0.94
Australia			1,474,062.14	1,443,184.15	0.94
CPI FINANCE PT 2.4850 20-30 28/10S	AUD	1,000,000	541,412.86	535,192.69	0.35
WESTCONNEX FINA 3.1500 21-31 31/03S	AUD	1,650,000	932,649.28	907,991.46	0.59
Undertakings for Collective Investment			8,482,604.74	8,276,988.80	5.41
Shares/Units in investment funds			8,482,604.74	8,276,988.80	5.41

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Luxembourg			8,482,604.74	8,276,988.80	5.41
MACQUARIE FUND SOLUTIONS - MACQUARIE EMERGING MARKETS DEBT SELECT OPPORTUNITIES FUND	USD	984,992	8,482,604.74	8,276,988.80	5.41
Total securities portfolio			146,120,384.49	144,458,503.14	94.39
Cash at bank/(bank liabilities)				6,297,212.46	4.11
Other net assets/(liabilities)				2,295,580.18	1.50
Total				153,051,295.78	100.00

Macquarie Fund Solutions - Macquarie Euro Government Bond Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			117,233,250.42	112,534,363.60	82.82
Bonds			117,233,250.42	112,534,363.60	82.82
Belgium			22,773,337.26	21,853,110.20	16.08
EUROPEAN UNION 0.45% 04-07-41	EUR	3,000,000	1,930,826.40	1,836,564.00	1.35
EUROPEAN UNION 0.7% 06-07-51	EUR	1,300,000	889,938.00	648,824.80	0.48
EUROPEAN UNION 2.5% 04-12-31	EUR	960,000	946,732.80	938,659.20	0.69
EUROPEAN UNION 3.0% 04-12-34	EUR	3,400,000	3,408,138.36	3,344,889.40	2.46
EUROPEAN UNION 3.125% 04-12-30	EUR	2,180,000	2,240,517.20	2,225,856.30	1.64
EUROPEAN UNION 3.375% 04-10-38	EUR	4,500,000	4,564,909.50	4,428,256.50	3.26
EUROPEAN UNION 3.375% 04-10-39	EUR	6,000,000	6,077,380.00	5,840,058.00	4.30
EUROPEAN UNION 3.375% 04-11-42	EUR	2,700,000	2,714,895.00	2,590,002.00	1.91
France			33,519,028.60	31,322,842.25	23.05
CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-11-30	EUR	800,000	810,889.60	680,970.00	0.50
CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.125% 15-09-31	EUR	2,500,000	2,070,060.00	2,083,490.40	1.53
CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.45% 19-01-32	EUR	1,000,000	837,080.00	842,788.00	0.62
CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.5% 25-05-32	EUR	400,000	397,740.00	359,475.20	0.26
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 24-09-27	EUR	1,000,000	994,710.00	1,009,625.00	0.74
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-02-29	EUR	1,600,000	1,604,128.00	1,608,320.00	1.18
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-11-32	EUR	900,000	868,509.00	874,492.21	0.64
DEXIA 0.0% 21-01-28 EMTN	EUR	1,300,000	1,237,882.00	1,212,840.20	0.89
IDF 0.0% 20-04-28 EMTN	EUR	500,000	504,080.00	462,326.00	0.34
IDF 0.1% 02-07-30	EUR	500,000	405,005.00	430,367.50	0.32
IDF 2.23% 19-07-32 EMTN	EUR	1,100,000	998,418.00	1,026,443.00	0.76
IDF 3.2% 25-05-34 EMTN	EUR	1,900,000	1,895,991.00	1,853,812.90	1.36
IDF 3.65% 25-05-35 EMTN	EUR	3,900,000	4,003,597.00	3,930,576.00	2.89
PARIS VILLE 0.45 20-45 20/10A	EUR	200,000	199,482.00	100,324.40	0.07
PARIS VILLE DE 3.5% 05-02-36	EUR	2,100,000	2,103,593.00	2,076,475.00	1.53
SOCIETE DES GRANDS PROJETS 0.875% 10-05- 46	EUR	800,000	468,405.00	449,105.60	0.33
SOCIETE NATLE SNCF 0.875% 28-02-51	EUR	1,800,000	1,752,480.00	827,352.00	0.61
SOCIETE NATLE SNCF 1.0% 19-01-61	EUR	1,400,000	1,374,982.00	526,638.00	0.39
UNEDIC 0.0% 05-03-30 EMTN	EUR	500,000	432,105.00	436,656.00	0.32
UNEDIC 0.0% 25-11-28 EMTN	EUR	1,200,000	1,113,832.00	1,093,667.34	0.80
UNEDIC 0.01% 25-05-31 EMTN	EUR	1,900,000	1,548,405.00	1,587,849.00	1.17
UNEDIC 0.25% 16-07-35 EMTN	EUR	2,000,000	1,477,500.00	1,457,640.00	1.07
UNEDIC 1.25% 25-05-33 EMTN	EUR	500,000	430,000.00	430,344.00	0.32
UNEDIC 3.125% 25-11-34 EMTN	EUR	2,500,000	2,516,615.00	2,446,400.00	1.80
UNEDIC 3.375% 25-11-33 EMTN	EUR	3,500,000	3,473,540.00	3,514,864.50	2.59
Germany			910,710.00	914,210.00	0.67
REPUBLIQUE FEDERALE D GERMANY 2.5% 15- 08-46	EUR	1,000,000	910,710.00	914,210.00	0.67
Italy			20,762,222.52	20,116,138.07	14.81
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01- 08-31	EUR	2,000,000	1,938,060.00	1,704,416.00	1.25
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01- 04-31	EUR	850,000	718,278.46	746,807.51	0.55
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	EUR	2,700,000	2,443,772.32	2,429,260.20	1.79
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	EUR	2,675,000	2,422,840.50	2,308,441.51	1.70

Macquarie Fund Solutions - Macquarie Euro Government Bond Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	EUR	400,000	422,583.12	371,384.00	0.27
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	1,900,000	1,496,718.50	1,497,526.80	1.10
ITALY BUONI POLIENNALI DEL TESORO 1.8% 01- 03-41	EUR	1,800,000	1,302,013.00	1,303,151.40	0.96
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	EUR	1,200,000	1,101,335.60	1,065,532.80	0.78
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01- 03-40	EUR	1,800,000	1,636,411.50	1,591,750.80	1.17
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	EUR	1,000,000	955,580.00	921,703.00	0.68
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	EUR	1,700,000	1,521,069.88	1,442,630.20	1.06
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	EUR	2,500,000	2,448,700.00	2,421,000.00	1.78
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	1,550,000	1,590,046.14	1,549,762.85	1.14
ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	EUR	750,000	764,813.50	762,771.00	0.56
Latvia			199,774.00	207,267.40	0.15
LATVIA GOVERNMENT INTL BOND 3.875% 22-05- 29	EUR	200,000	199,774.00	207,267.40	0.15
Lithuania			6,676,811.50	6,585,577.95	4.85
LITHUANIA GOVERNMENT INTL BOND 2.875% 28- 01-30	EUR	1,300,000	1,296,317.00	1,292,276.70	0.95
LITHUANIA GOVERNMENT INTL BOND 3.5% 03- 07-31	EUR	1,075,000	1,063,121.25	1,089,708.15	0.80
LITHUANIA GOVERNMENT INTL BOND 3.5% 13- 02-34	EUR	1,375,000	1,368,883.25	1,366,365.00	1.01
LITHUANIA GOVERNMENT INTL BOND 3.625% 28- 01-40	EUR	3,000,000	2,948,490.00	2,837,228.10	2.09
Luxembourg			1,995,620.00	1,976,812.66	1.45
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 15-05-30	EUR	2,000,000	1,995,620.00	1,976,812.66	1.45
Slovenia			1,293,043.00	1,209,692.90	0.89
SLOVENIA GOVERNMENT BOND 3.5% 14-04-55	EUR	1,300,000	1,293,043.00	1,209,692.90	0.89
Spain			29,102,703.54	28,348,712.17	20.86
COMUNIDAD MADRID 3.137% 30-04-35	EUR	1,475,000	1,474,823.00	1,437,874.25	1.06
COMUNIDAD MADRID 3.596 23-33 30/04A	EUR	1,200,000	1,199,952.00	1,230,996.00	0.91
JUNTA DE ANDALUCIA 3.3% 30-04-35	EUR	2,100,000	2,095,023.00	2,059,680.00	1.52
NETHERLANDSQUE 3.4% 30-04-34	EUR	475,000	474,254.25	479,500.15	0.35
SPAIN GOVERNMENT BOND 0.0% 31-05-25	EUR	2,500,000	2,478,075.00	2,489,925.00	1.83
SPAIN GOVERNMENT BOND 0.5% 31-10-31	EUR	2,300,000	2,151,299.60	1,972,489.20	1.45
SPAIN GOVERNMENT BOND 0.85% 30-07-37	EUR	1,800,000	1,320,744.10	1,315,166.40	0.97
SPAIN GOVERNMENT BOND 1.45% 31-10-71	EUR	600,000	290,412.00	273,804.00	0.20
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	1,800,000	1,681,344.22	1,565,460.00	1.15
SPAIN GOVERNMENT BOND 2.15% 31-10-25	EUR	3,900,000	3,893,994.00	3,898,830.00	2.87
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	1,900,000	1,708,887.52	1,619,491.60	1.19
SPAIN GOVERNMENT BOND 3.15% 30-04-35	EUR	2,500,000	2,489,030.00	2,456,645.97	1.81
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	4,200,000	4,290,554.14	4,198,202.40	3.09
SPAIN GOVERNMENT BOND 3.45% 30-07-43	EUR	2,600,000	2,522,255.00	2,445,383.20	1.80
SPAIN GOVERNMENT BOND 4.9% 30-07-40	EUR	800,000	1,032,055.71	905,264.00	0.67
Money market instruments			10,854,635.18	10,865,013.94	8.00
Treasury market			10,854,635.18	10,865,013.94	8.00

Macquarie Fund Solutions - Macquarie Euro Government Bond Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Italy			10,361,136.38	10,371,043.24	7.63
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-26	EUR	2,500,000	2,449,872.81	2,452,700.98	1.81
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-08-25	EUR	4,000,000	3,945,718.10	3,950,391.90	2.91
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30-05-25	EUR	4,000,000	3,965,545.47	3,967,950.36	2.92
Spain			493,498.80	493,970.70	0.36
SPAIN LETRAS DEL TESORO ZCP 08-08-25	EUR	500,000	493,498.80	493,970.70	0.36
Total securities portfolio			128,087,885.60	123,399,377.54	90.82
Cash at bank/(bank liabilities)				11,528,540.73	8.48
Other net assets/(liabilities)				944,507.08	0.70
Total				135,872,425.35	100.00

Macquarie Fund Solutions - Macquarie Global Convertible Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			98,087,044.02	98,795,267.28	98.49
Bonds			603,751.55	774,139.04	0.77
United States of America			603,751.55	774,139.04	0.77
VENTAS REALTY LP 3.75% 01-06-26	USD	650,000	603,751.55	774,139.04	0.77
Convertible bonds			97,007,234.05	97,565,797.30	97.27
Australia			438,522.93	532,233.41	0.53
TELIX PHARMACEUTICALS 2.375% 30-07-29	AUD	700,000	438,522.93	532,233.41	0.53
Bermuda			1,538,318.40	1,585,748.01	1.58
JAZZ INVESTMENTS I 2.0% 15-06-26	USD	1,655,000	1,538,318.40	1,585,748.01	1.58
British Virgin Islands			2,306,216.50	2,224,534.40	2.22
ANLLIAN CAPITAL 2 ZCP 05-12-29	EUR	1,300,000	1,402,833.00	1,381,900.00	1.38
LINK 2019 CB 4.5% 12-12-27 CV	HKD	7,000,000	903,383.50	842,634.40	0.84
Canada			1,049,767.18	1,048,717.83	1.05
SHOPIFY 0.125% 01-11-25 CV	USD	1,130,000	1,049,767.18	1,048,717.83	1.05
Cayman Islands			3,119,325.47	3,086,533.11	3.08
JDCOM 0.25% 01-06-29 CV	USD	950,000	934,991.94	1,014,055.79	1.01
SEAGATE HDD CAYMAN 3.5% 01-06-28	USD	650,000	739,493.37	724,495.47	0.72
ZTO EXPRESS CAYMAN 1.5% 01-09-27	USD	1,450,000	1,444,840.16	1,347,981.85	1.34
China			5,387,406.52	6,229,780.27	6.21
ALIBABA GROUP 0.5% 01-06-31 CV	USD	480,000	453,316.63	634,549.16	0.63
BAIDU ZCP 12-03-32 CV	USD	1,000,000	919,964.12	913,719.68	0.91
LENOVO GROUP 2.5% 26-08-29 CV	USD	600,000	592,961.84	774,497.35	0.77
MEITUAN ZCP 27-04-27 CV	USD	1,300,000	1,077,664.02	1,197,133.96	1.19
PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 22-07-29	USD	1,600,000	1,547,738.03	1,784,854.66	1.78
TRIP COM GROUP 0.75% 15-06-29	USD	845,000	795,761.88	925,025.46	0.92
France			5,653,849.80	5,859,141.93	5.84
ACCOR 0.7% 07-12-27 CV	EUR	14,600	687,506.80	774,132.34	0.77
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	1,100,000	1,449,460.00	1,333,756.38	1.33
SPIE 2.0% 17-01-28 CV	EUR	900,000	967,544.00	1,187,970.21	1.18
VINCI 0.7% 18-02-30 CV	EUR	500,000	522,500.00	519,835.00	0.52
WENDEL 2.625% 27-03-26 CV	EUR	2,000,000	2,026,839.00	2,043,448.00	2.04
Germany			6,230,835.00	6,431,557.70	6.41
BECHTLE AG 2.0% 08-12-30 CV	EUR	1,000,000	991,250.00	1,018,508.80	1.02
FRESENIUS SE 0.0% 11-03-28 CV	EUR	1,000,000	1,015,000.00	1,025,758.90	1.02
RAG STIFTUNG 1.875% 16-11-29	EUR	1,800,000	1,966,685.00	2,105,766.00	2.10
TAG IMMOBILIEN AG 0.625% 11-03-31	EUR	800,000	811,900.00	793,632.00	0.79
TUI AG 1.95% 26-07-31 CV	EUR	1,400,000	1,446,000.00	1,487,892.00	1.48
Hong Kong			930,607.22	1,098,222.55	1.09
WUXI APPTec HONGKONG ZCP 19-10-25	USD	600,000	546,672.13	579,059.43	0.58
XIAOMI BEST TIME INTL ZCP 17-12-27	USD	400,000	383,935.09	519,163.12	0.52
Israel			527,479.70	540,733.20	0.54
NICE SYSTEMS ZCP 15-09-25 CV	USD	600,000	527,479.70	540,733.20	0.54
Italy			1,963,450.00	1,993,106.85	1.99
ENI 2.95% 14-09-30 CV EMTN	EUR	1,300,000	1,305,950.00	1,343,212.00	1.34
SAIPEM 2.875% 11-09-29 CV	EUR	500,000	657,500.00	649,894.85	0.65
Japan			5,313,682.04	5,440,230.08	5.42
DAIFUKU ZCP 14-09-30 CV	JPY	120,000,000	816,531.83	919,315.94	0.92
DAIWA HOUSE INDUSTRY ZCP 30-03-29	JPY	150,000,000	962,289.73	968,067.55	0.97
OSG ZCP 20-12-30 CV	JPY	80,000,000	520,904.76	504,540.40	0.50

Macquarie Fund Solutions - Macquarie Global Convertible Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
RESONAC HOLDINGS CORPORATION ZCP 29-12-28	JPY	130,000,000	804,651.63	811,629.07	0.81
ROHTO PHARMACEUTICAL ZCP 15-03-32	JPY	50,000,000	336,346.14	331,046.60	0.33
SBI ZCP 25-07-31 CV	JPY	100,000,000	608,183.22	676,022.23	0.67
SINKO INDUSTRIES ZCP 27-03-30	JPY	20,000,000	127,947.68	127,032.75	0.13
TAKASHIMAYA ZCP 06-12-28 CV	JPY	70,000,000	522,081.12	528,142.37	0.53
TOKYU CORPORATION ZCP 30-09-30	JPY	90,000,000	614,745.93	574,433.17	0.57
Jersey			921,913.89	925,754.49	0.92
GOLDMAN SACHS FINANCE CORP INTL ZCP 04-04-28 CV	USD	1,000,000	921,913.89	925,754.49	0.92
Mauritius			738,324.60	689,415.98	0.69
HTA GROUP LTD CV 2.875 21-27 18/03S	USD	800,000	738,324.60	689,415.98	0.69
Mexico			2,051,259.26	1,997,294.00	1.99
FOMENTO ECONOMICO MEXICANO SAB DE 2.625% 24-02-26	EUR	2,000,000	2,051,259.26	1,997,294.00	1.99
Netherlands			2,539,696.97	2,455,850.24	2.45
LEG PROPERTIES BV 1.0% 04-09-30	EUR	1,200,000	1,248,813.20	1,174,059.48	1.17
QIAGEN NV 2.5% 10-09-31 CV	USD	1,400,000	1,290,883.77	1,281,790.76	1.28
Netherlands Antilles			1,477,511.00	1,638,678.44	1.63
SIMON GLOBAL DEVELOPMENT BV 3.5% 14-11-26	EUR	1,400,000	1,477,511.00	1,638,678.44	1.63
New Zealand			735,294.12	820,959.08	0.82
XERO INVESTMENTS 1.625% 12-06-31	USD	800,000	735,294.12	820,959.08	0.82
South Korea			1,035,363.82	1,031,475.65	1.03
LG CHEM 1.6% 18-07-30 CV	USD	1,200,000	1,035,363.82	1,031,475.65	1.03
Spain			3,529,284.33	3,633,408.78	3.62
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	1,700,000	1,800,373.91	1,802,962.03	1.80
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	700,000	728,160.42	825,826.75	0.82
IBERDROLA FINANZAS SAU 1.5% 27-03-30 CV	EUR	1,000,000	1,000,750.00	1,004,620.00	1.00
Taiwan			1,503,192.12	1,431,009.07	1.43
GIGA BYTE TECHNOLOGY ZCP 23-07-29	USD	600,000	550,595.04	545,793.37	0.54
QUANTA COMPUTER ZCP 16-09-29	USD	1,000,000	952,597.08	885,215.70	0.88
United Kingdom			1,003,692.78	1,128,511.35	1.13
BARCLAYS BK 1.0% 16-02-29 CV	USD	620,000	573,967.78	558,665.80	0.56
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	500,000	429,725.00	569,845.55	0.57
United States of America			47,012,240.40	45,742,900.88	45.60
AKAMAI TECHNOLOGIES 0.375% 01-09-27	USD	2,000,000	1,926,130.88	1,802,443.99	1.80
ALLIANT ENERGY 3.875% 15-03-26	USD	1,075,000	1,027,332.85	1,063,853.92	1.06
ALPHATEC 0.75% 15-03-30 CV	USD	375,000	348,383.50	329,028.71	0.33
BILL ZCP 01-04-30 CV	USD	650,000	624,721.01	488,613.22	0.49
BLACKLINE 1.0% 01-06-29 CV	USD	1,370,000	1,245,537.91	1,251,707.68	1.25
BOC 1.5% 15-09-29 CV	USD	810,000	739,476.52	720,616.55	0.72
CITIGROUP GLOBAL MKTS ZCP 10-10-28 CV	USD	1,500,000	1,430,820.52	1,430,290.69	1.43
CORE SCIENTIFIC ZCP 15-06-31	USD	660,000	652,132.78	512,092.67	0.51
DATADOG ZCP 01-12-29 CV	USD	1,150,000	1,053,514.74	924,620.44	0.92
DEXCOM 0.375% 15-05-28 CV	USD	1,950,000	1,630,811.29	1,608,452.14	1.60
DIGITAL REALTY TRUST LP 1.875% 15-11-29	USD	1,060,000	1,081,843.89	971,781.15	0.97
DUKE ENERGY 4.125% 15-04-26 CV	USD	1,220,000	1,096,557.98	1,224,065.92	1.22
ENOVIS CORPORATION 3.875% 15-10-28	USD	650,000	655,304.13	614,376.97	0.61
EXACT SCIENCES 2.0% 01-03-30	USD	1,020,000	1,014,163.92	882,892.06	0.88
EXPEDIA GROUP ZCP 15-02-26 CV	USD	2,170,000	1,902,894.63	1,978,753.93	1.97
GLOBAL PAYMENTS 1.5% 01-03-31	USD	840,000	774,570.15	732,531.01	0.73
GUIDEWIRE SOFTWARE 1.25% 01-11-29	USD	1,100,000	1,078,974.18	1,060,590.63	1.06

Macquarie Fund Solutions - Macquarie Global Convertible Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HAEMONETICS 2.5% 01-06-29 CV	USD	775,000	703,550.44	681,228.01	0.68
HALOZYME THERAPEUTICS 1.0% 15-08-28	USD	950,000	868,590.57	1,124,686.99	1.12
INSULET 0.375% 01-09-26 CV	USD	430,000	417,310.81	504,095.90	0.50
ITRON INC CV 0.00 21-26 15/03U	USD	510,000	508,713.42	484,882.43	0.48
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 11-04-28 CV	USD	1,000,000	953,881.27	953,528.05	0.95
LIVE NATION 2.875% 15-01-30 CV	USD	1,690,000	1,656,034.81	1,619,283.47	1.61
LUMENTUM 1.5% 15-12-29 CV	USD	900,000	1,082,743.84	978,985.37	0.98
MERITAGE HOMES 1.75% 15-05-28	USD	1,515,000	1,477,849.53	1,370,260.14	1.37
MICROCHIP TECHNOLOGY 0.75% 01-06-30	USD	1,265,000	1,183,867.52	1,094,373.73	1.09
MKS INSTRUMENTS 1.25% 01-06-30	USD	1,355,000	1,271,294.99	1,128,330.40	1.12
MP MATERIALS 3.0% 01-03-30 CV	USD	320,000	297,333.74	408,082.95	0.41
NEXTERA ENERGY CAPITAL 3.0% 01-03-27	USD	900,000	849,017.33	961,488.61	0.96
NORTHERN OIL AND GAS 3.625% 15-04-29	USD	620,000	653,866.79	604,847.25	0.60
NUTANIX 0.5% 15-12-29 CV	USD	1,040,000	1,028,938.20	1,017,209.83	1.01
ON SEMICONDUCTOR ZCP 01-05-27	USD	920,000	1,051,959.82	899,601.50	0.90
OSI SYSTEMS 2.25% 01-08-29 CV	USD	770,000	705,714.94	867,627.05	0.86
PARSONS CORPORATION 2.625% 01-03-29	USD	680,000	662,477.15	627,309.76	0.63
POST 2.5% 15-08-27 CV	USD	580,000	546,359.59	640,029.62	0.64
RAPID7 1.25% 15-03-29 CV	USD	700,000	657,527.77	555,321.47	0.55
RIVIAN AUTOMOTIVE 4.625% 15-03-29	USD	990,000	921,275.92	893,584.52	0.89
SAREPTA THERAPEUTICS 1.25% 15-09-27	USD	950,000	1,022,025.27	816,584.90	0.81
SNOWFLAKE ZCP 01-10-27 CV	USD	1,270,000	1,572,543.39	1,357,942.97	1.35
SOFI TECHNOLOGIES CV 0.00 21-26 15/10U	USD	1,000,000	875,400.74	921,588.59	0.92
SOUTHWEST AIRLINES 1.25% 01-05-25	USD	2,050,000	1,988,901.11	1,893,052.22	1.89
SPOTIFY U ZCP 15-03-26 CV	USD	550,000	511,402.64	607,026.48	0.61
TETRA TECH 2.25% 15-08-28 CV	USD	660,000	622,207.79	629,511.20	0.63
UBER TECHNOLOGIES 0.875% 01-12-28	USD	1,100,000	1,239,993.29	1,239,307.53	1.24
VARONIS SYSTEMS 1.0% 15-09-29	USD	1,520,000	1,422,913.36	1,291,760.79	1.29
WAYFAIR 3.25% 15-09-27 CV	USD	1,110,000	1,139,570.25	1,004,466.77	1.00
WELLTOWER OP LLC 3.125% 15-07-29	USD	800,000	835,803.23	970,190.70	0.97
Structured products			476,058.42	455,330.94	0.45
United States of America			476,058.42	455,330.94	0.45
MORGAN STANLEY FINANCE LLC ZCP 21-03-28	USD	500,000	476,058.42	455,330.94	0.45
Other transferable securities			934,327.36	1,016,478.43	1.01
Convertible bonds			934,327.36	1,016,478.43	1.01
United States of America			934,327.36	1,016,478.43	1.01
STILLWATER MIN CV 4.25 23-28 28/11S	USD	1,000,000	934,327.36	1,016,478.43	1.01
Total securities portfolio			99,021,371.38	99,811,745.71	99.51
Cash at bank/(bank liabilities)				1,082,172.66	1.08
Other net assets/(liabilities)				-586,630.73	-0.58
Total				100,307,287.64	100.00

Macquarie Fund Solutions - Macquarie Emerging Markets Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			173,292,125.27	189,808,219.08	98.18
Shares			173,292,125.27	189,808,219.08	98.18
Argentina			61,759.11	130,610.95	0.07
CRESUD SP ADR REPR 10 SHS	USD	11,311	59,569.45	124,986.55	0.06
IRSA INVERSIONES Y REPRESENTACIONES SA	USD	436	2,189.66	5,624.40	0.00
Bermuda			1,686,286.70	2,092,592.26	1.08
CREDICORP LTD	USD	6,200	904,506.77	1,154,192.00	0.60
KUNLUN ENERGY CO LTD	HKD	962,000	781,779.93	938,400.26	0.49
Brazil			18,717,673.36	12,937,713.82	6.69
AMBEV SA-ADR	USD	352,791	652,063.61	822,003.03	0.43
BANCO BRADESCO-ADR	USD	604,797	2,730,194.31	1,348,697.31	0.70
BANCO PAN SA	BRL	152,040	692,540.69	194,246.99	0.10
BANCO SANTANDER BRASIL-ADS	USD	137,252	1,163,241.45	646,456.92	0.33
BRF ADR REPR 1 SHS	USD	217,986	1,548,790.53	749,871.84	0.39
ITAU UNIBANCO H-SPON PRF ADR	USD	360,014	2,024,944.74	1,980,077.00	1.02
MOBLY SA	BRL	306,210	1,183,452.65	59,567.76	0.03
PETROLEO BRASILEIRO-SPON ADR	USD	259,347	3,647,846.12	3,719,035.98	1.92
TELEFONICA BRASIL-ADR	USD	102,011	1,201,269.84	889,535.92	0.46
TIM SA-ADR	USD	51,008	992,360.64	798,275.20	0.41
VALE SA-SP ADR	USD	103,614	1,377,311.07	1,034,067.72	0.53
VINCI PARTNERS INVESTMENTS-A	USD	57,620	1,037,160.00	583,114.40	0.30
XP INC - CLASS A	USD	8,201	466,497.71	112,763.75	0.06
Cayman Islands			7,856,533.08	7,871,491.58	4.07
ANTA SPORTS PRODUCTS LTD	HKD	48,200	622,761.54	529,024.98	0.27
FIT HON TENG LIMITED --- RGD SHS	HKD	2,175,000	664,301.68	665,284.63	0.34
JD.COM INC-ADR	USD	82,413	3,334,839.39	3,388,822.56	1.75
NEW ORIENTAL EDUCATIO-SP ADR	USD	17,591	1,131,634.90	841,025.71	0.44
SOHU.COM LTD ADR	USD	72,756	774,487.62	958,196.52	0.50
TENCENT MUSIC ENTERTAINM-ADR	USD	65	824.53	936.65	0.00
UNI-PRESIDENT CHINA HOLDINGS	HKD	1,293,800	1,327,683.42	1,488,200.53	0.77
Chile			1,386,112.39	1,465,845.57	0.76
CIA CERVECERIAS UNI-SPON ADR	USD	21,554	387,732.59	327,620.80	0.17
QUIMICA Y MINERA CHIL-SP ADR	USD	28,649	998,379.80	1,138,224.77	0.59
China			38,470,880.61	37,857,777.43	19.58
ALIBABA GROUP HOLDING LTD	HKD	599,600	9,444,195.11	9,863,768.40	5.10
ALIBABA GROUP HOLDING-SP ADR	USD	12,391	2,609,420.70	1,638,461.93	0.85
BAIDU INC - SPON ADR	USD	22,690	2,576,845.77	2,088,160.70	1.08
DIDI GLOBAL INC	USD	36,583	512,162.00	177,061.72	0.09
HENGAN INTL GROUP CO LTD	HKD	131,000	861,006.91	365,344.27	0.19
IQIYI INC-ADR	USD	21,519	555,164.37	48,632.94	0.03
KWEICHOW MOUTAI CO LTD-A	CNY	4,991	829,166.73	1,073,573.43	0.56
MEITUAN-CLASS B	HKD	120,960	2,643,961.74	2,422,035.50	1.25
PDD HOLDINGS INC	USD	30,499	3,792,776.45	3,609,556.65	1.87
SHENZHEN MINDRAY BIO-MEDIC-A	CNY	42,400	1,667,490.57	1,367,171.50	0.71
TENCENT HOLDINGS LTD	HKD	135,600	6,326,346.66	8,661,385.15	4.48
TINGYI (CAYMAN ISLN) HLDG CO	HKD	748,200	1,284,758.55	1,255,833.76	0.65
TRIP.COM GROUP LTD-ADR	USD	41,718	1,381,718.29	2,652,430.44	1.37
TSINGTAO BREWERY CO LTD-H	HKD	177,198	988,476.73	1,275,316.90	0.66
WEIBO CORP-CLASS A	HKD	7,000	247,547.72	67,158.21	0.03
WEIBO CORP-SPON ADR	USD	34,166	1,498,273.47	323,552.02	0.17
WULIANGYE YIBIN CO LTD-A	CNY	53,500	1,251,568.84	968,333.91	0.50
Hong Kong			35,901.03	34,796.45	0.02
TIANJIN DEVELOPMENT HOLDINGS -RC-	HKD	134,700	35,901.03	34,796.45	0.02

Macquarie Fund Solutions - Macquarie Emerging Markets Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
India			23,742,380.47	27,417,287.95	14.18
AUROBINDO PHARMA LTD	INR	34,973	475,905.80	474,841.94	0.25
HCL TECHNOLOGIES LTD	INR	74,481	859,511.82	1,387,701.24	0.72
HDFC BANK LIMITED	INR	213,680	3,631,002.09	4,570,446.35	2.36
INFOSYS LTD	INR	144,318	2,735,837.13	2,651,984.35	1.37
JIO FINANCIAL SERVICES LTD	INR	244,931	698,084.80	651,951.49	0.34
RELIANCE INDS-SPONS GDR 144A	USD	77,549	3,080,511.84	4,552,126.30	2.35
RELIANCE INDUSTRIES LTD	INR	688,724	9,583,492.94	10,274,495.33	5.31
TATA CONSULTANCY SVCS LTD	INR	50,465	1,996,720.84	2,129,144.32	1.10
TATA CONSUMER PRODUCTS LTD	INR	61,816	681,313.21	724,596.63	0.37
Indonesia			3,964,705.32	2,651,632.81	1.37
ASTRA INTERNATIONAL TBK PT	IDR	6,316,400	2,547,598.24	1,873,212.63	0.97
PERUSAHAAN GAS NEGARA TBK PT	IDR	4,901,300	611,091.75	459,403.21	0.24
UNILEVER INDONESIA TBK PT	IDR	4,183,800	806,015.33	319,016.97	0.17
Malaysia			1,899,725.69	1,871,360.18	0.97
PUBLIC BANK BERHAD	MYR	1,879,200	1,899,725.69	1,871,360.18	0.97
Mexico			8,047,572.71	6,009,182.71	3.11
AMERICA MOVIL SAB DE CV	USD	86,490	1,509,502.45	1,229,887.80	0.64
COCA-COLA FEMSA SAB-SP ADR	USD	21,885	1,332,687.07	1,997,881.65	1.03
FOMENTO ECONOMICO MEX-SP ADR	USD	9,675	1,046,662.79	944,086.50	0.49
GRUPO TELEvisa ADR (5 ORD.PART.CERT.)	USD	242,820	2,299,428.25	424,935.00	0.22
OLLAMANI SAB	MXN	60,705	279,084.74	134,964.57	0.07
WALMART DE MEXICO SAB DE CV	MXN	463,752	1,580,207.41	1,277,427.19	0.66
Peru			1,304,468.88	1,576,254.24	0.82
CIA DE MINAS BUENAVENTUR-ADR	USD	100,848	1,304,468.88	1,576,254.24	0.82
Saudi Arabia			979,437.82	839,319.31	0.43
SAUDI ARABIAN OIL CO	SAR	117,708	979,437.82	839,319.31	0.43
South Korea			43,907,376.57	49,962,324.30	25.84
LG CHEM LTD-PREFERENCE	KRW	2,662	411,800.52	208,205.94	0.11
SAMSUNG C&T CORP	KRW	49,966	4,489,819.75	3,962,277.10	2.05
SAMSUNG ELECTRONICS CO LTD	KRW	313,808	15,228,625.91	12,304,036.18	6.36
SAMSUNG LIFE INSURANCE CO LT	KRW	38,475	2,040,583.49	2,163,659.47	1.12
SHINHAN FINANCIAL GROUP LTD	KRW	42,928	1,154,032.34	1,370,111.88	0.71
SK HYNIX INC	KRW	121,386	9,718,091.59	15,702,725.67	8.12
SK SQUARE CO LTD	KRW	135,507	5,504,675.60	8,585,475.57	4.44
SK TELECOM	KRW	107,596	3,821,007.72	4,050,837.85	2.10
SK TELECOM CO LTD-SPON ADR	USD	75,964	1,538,739.65	1,614,994.64	0.84
Taiwan			13,993,397.24	27,134,915.25	14.04
DELTA ELECTRONICS INC	TWD	152,000	1,885,031.09	1,648,290.08	0.85
HON HAI PRECISION INDUSTRY	TWD	505,000	1,411,676.85	2,220,914.25	1.15
MEDIATEK INC	TWD	188,000	3,258,101.57	7,871,549.06	4.07
TAIWAN SEMICONDUCTOR MANUFAC	TWD	561,600	7,438,587.73	15,394,161.86	7.96
Turkey			3,173,872.02	3,266,201.63	1.69
AKBANK T.A.S.	TRY	1,235,582	1,863,136.58	1,700,878.53	0.88
D-MARKET EL HZ --- SHS -B- SPONSORED AME	USD	8,223	98,676.00	23,435.55	0.01
TURKCELL ILETISIM HIZMET-ADR	USD	73,919	430,578.17	459,776.18	0.24
TURKCELL ILETISIM HIZMET AS	TRY	243,901	355,462.98	615,594.20	0.32
TURK SISE VE CAM FABRIKALARI	TRY	458,976	426,018.29	466,517.17	0.24
United States of America			4,064,042.27	6,688,912.64	3.46
BEIGENE LTD	HKD	42,100	494,227.53	899,258.16	0.47
MICRON TECHNOLOGY INC	USD	66,632	3,569,814.74	5,789,654.48	2.99

Macquarie Fund Solutions - Macquarie Emerging Markets Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Other transferable securities			18,020,151.29	-	0.00
Shares			18,020,151.29	-	0.00
Russia			18,020,151.29	-	0.00
GAZPROM PJSC-SPON ADR (INVESTMENT AT FAIR VALUE)	USD	872,698	6,385,604.40	-	0.00
ROSNEFT OIL CO PJSC-REGS GDR (INVESTMENT AT FAIR VALUE)	USD	867,304	6,505,647.30	-	0.00
SBERBANK OF RUSSIA PJSC (INVESTMENT AT FAIR VALUE)	USD	922,744	3,682,269.65	-	0.00
TRANSNEFT PJSC (INVESTMENT AT FAIR VALUE)	USD	56,000	1,446,629.94	-	0.00
Total securities portfolio			191,312,276.56	189,808,219.08	98.18
Cash at bank/(bank liabilities)				3,950,609.44	2.04
Other net assets/(liabilities)				-434,410.97	-0.22
Total				193,324,417.55	100.00

Macquarie Fund Solutions - Macquarie US Large Cap Value Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			6,139,375.92	6,385,821.68	99.29
Shares			6,139,375.92	6,385,821.68	99.29
United States of America			6,139,375.92	6,385,821.68	99.29
ALLSTATE CORP	USD	956	111,344.61	197,958.92	3.08
ANALOG DEVICES INC	USD	923	203,045.54	186,141.41	2.89
BANK OF AMERICA CORP	USD	4,400	194,853.51	183,612.00	2.86
BAXTER INTERNATIONAL INC	USD	5,854	359,599.49	200,382.42	3.12
CDW CORP/DE	USD	1,100	202,000.40	176,286.00	2.74
CHEVRON CORP	USD	1,300	213,200.83	217,477.00	3.38
CISCO SYSTEMS INC	USD	3,187	146,485.06	196,669.77	3.06
COGNIZANT TECH SOLUTIONS-A	USD	2,564	142,883.24	196,146.00	3.05
CONAGRA BRANDS INC	USD	7,390	241,758.10	197,091.30	3.06
CSX CORP	USD	6,100	199,710.95	179,523.00	2.79
DOVER CORP	USD	1,052	168,934.49	184,815.36	2.87
DUKE ENERGY CORP	USD	1,900	179,105.17	231,743.00	3.60
DUPONT DE NEMOURS INC	USD	2,533	133,354.96	189,164.44	2.94
ELECTRONIC ARTS INC	USD	1,375	196,582.70	198,715.00	3.09
EQUITY RESIDENTIAL	USD	2,900	226,055.18	207,582.00	3.23
EXXON MOBIL CORP	USD	1,800	186,917.76	214,074.00	3.33
FIDELITY NATIONAL INFO SERV	USD	2,485	272,355.99	185,579.80	2.89
GENUINE PARTS CO	USD	1,436	209,937.77	171,085.04	2.66
HERSHEY CO/THE	USD	1,232	228,341.05	210,708.96	3.28
HOLOGIC INC	USD	2,626	196,053.12	162,208.02	2.52
JACOBS SOLUTIONS INC	USD	1,562	164,271.36	188,830.18	2.94
JOHNSON & JOHNSON	USD	1,300	193,286.66	215,592.00	3.35
LOWE'S COS INC	USD	735	157,088.56	171,424.05	2.67
MERCK & CO. INC.	USD	1,966	158,819.93	176,468.16	2.74
NIKE INC -CL B-CDI	USD	2,846	224,673.60	180,664.08	2.81
NORTHROP GRUMMAN CORP	USD	402	148,227.34	205,828.02	3.20
ORACLE CORP	USD	1,092	59,874.89	152,672.52	2.37
SCHWAB (CHARLES) CORP	USD	2,700	193,944.55	211,356.00	3.29
TELEDYNE TECHNOLOGIES INC	USD	413	164,932.36	205,554.23	3.20
THE CIGNA GROUP	USD	635	129,727.87	208,915.00	3.25
TRAVELERS COS INC/THE	USD	840	156,389.77	222,146.40	3.45
TRUIST FINANCIAL CORP	USD	4,268	187,561.36	175,628.20	2.73
WALT DISNEY CO/THE	USD	1,862	188,057.75	183,779.40	2.86
Total securities portfolio			6,139,375.92	6,385,821.68	99.29
Cash at bank/(bank liabilities)				66,044.95	1.03
Other net assets/(liabilities)				-20,662.01	-0.32
Total				6,431,204.62	100.00

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			423,912,945.36	413,668,934.48	89.94
Bonds			421,212,945.36	410,982,771.98	89.36
Finland			4,642,696.77	4,746,192.41	1.03
NORDISKA INVESTERINGSBANKEN NOR INV BK 5.0% 04-03-26	PLN	20,000,000	4,642,696.77	4,746,192.41	1.03
France			3,513,820.99	2,444,776.09	0.53
AFD 35.0% 12-04-25 EMTN	TRY	30,000,000	1,367,339.46	720,006.15	0.16
AFD 35.0% 16-01-28 EMTN	TRY	20,000,000	520,637.93	408,182.98	0.09
CAISSE DES DEPOTS ET CONSIGNATIONS 0.625% 24-02-30	CZK	30,000,000	1,005,919.29	1,012,697.33	0.22
COUNCIL OF EUROPE DEVELOPMENT BANK 27.5% 27-02-26	TRY	13,940,000	619,924.31	303,889.63	0.07
Germany			9,593,757.38	10,415,357.37	2.26
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.625% 25-07-25	PLN	25,000,000	4,957,626.78	5,803,354.03	1.26
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.52% 23-03-26	CNH	36,000,000	4,636,130.60	4,612,003.34	1.00
Ivory coast			17,974,210.14	20,709,941.28	4.50
AFRICAN DEVELOPMENT BANK ADB 11.0% 01-04-26	KES	97,000,000	687,976.38	691,376.86	0.15
AFRICAN DEVELOPMENT BANK ADB 5.5% 21-11-25	VND	27,000,000,000	1,004,298.55	971,971.55	0.21
AFRICAN DEVELOPMENT BANK ADB 6.64% 21-06-34	IDR	21,183,200,000	1,215,633.66	1,133,321.38	0.25
AFRICAN DEVELOPMENT BANK ADB 8.0% 07-05-25	TZS	2,963,000,000	1,007,214.87	1,019,249.23	0.22
AFRICAN DEVELOPMENT BANK ADB 8.0% 27-10-25	UGX	11,500,000,000	2,861,693.50	2,836,420.34	0.62
AFRICAN DEVELOPMENT BANK ADB 9.0% 03-11-25	TZS	1,400,000,000	476,790.76	474,513.68	0.10
AFRICAN DEVELOPMENT BANK ADB ZCP 09-02-32	MXN	519,690,000	9,299,691.91	12,771,312.96	2.78
AFRICAN DEVELOPMENT BANK ADB ZCP 17-01-50	ZAR	160,000,000	1,027,776.31	576,507.41	0.13
AFRICAN DEVELOPMENT BANK ADB ZCP 18-11-52	ZAR	78,100,000	393,134.20	235,267.87	0.05
Luxembourg			50,597,725.51	51,471,691.87	11.19
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 15-02-27	PLN	4,862,000	1,018,093.97	1,073,962.99	0.23
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 25-02-28	PLN	9,494,000	2,051,096.22	2,018,806.52	0.44
BANQUE EUROPEAN D INVESTISSEMENT BEI 14.0% 01-03-26	EGP	28,100,000	841,274.79	477,423.38	0.10
BANQUE EUROPEAN D INVESTISSEMENT BEI 17.5% 02-04-27	EGP	86,000,000	1,668,047.76	1,531,117.47	0.33
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 25-08-26	PLN	24,845,000	5,600,305.02	5,736,158.32	1.25
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-11-29	PLN	11,996,000	2,397,853.05	2,569,415.62	0.56
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 25-11-29	PLN	13,223,000	2,671,762.30	2,846,464.61	0.62
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 27-01-26	CZK	144,100,000	5,709,158.55	5,748,426.04	1.25
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 16-02-28	MXN	21,194,000	883,001.24	863,286.98	0.19
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 07-07-27	MXN	101,019,000	4,610,979.16	4,383,005.91	0.95

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 28-09-32	ZAR	66,950,000	2,977,744.33	2,990,415.02	0.65
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.875% 28-02-35	INR	136,100,000	1,492,707.21	1,494,171.99	0.32
BANQUE EUROPEAN D INVESTISSEMENT BEI 7.4% 23-10-33	INR	173,100,000	1,994,075.74	1,955,881.78	0.43
BANQUE EUROPEAN D INVESTISSEMENT BEI 8.0% 05-05-27	ZAR	3,860,000	194,545.52	195,963.45	0.04
BANQUE EUROPEAN D INVESTISSEMENT BEI 8.125% 21-12-26	ZAR	40,795,000	2,414,897.76	2,074,100.47	0.45
BANQUE EUROPEAN D INVESTISSEMENT BEI 8.75% 18-08-25	ZAR	65,570,000	3,660,480.36	3,311,644.83	0.72
BANQUE EUROPEAN D INVESTISSEMENT BEI ZCP 02-09-35	ZAR	90,110,000	1,398,667.52	1,734,505.07	0.38
BANQUE EUROPEAN D INVESTISSEMENT BEI ZCP 12-06-25	BRL	15,000,000	1,754,468.45	2,364,797.16	0.51
BANQUE EUROPEAN D INVESTISSEMENT BEI ZCP 18-10-32	ZAR	305,500,000	7,258,566.56	8,102,144.26	1.76
Netherlands			7,071,824.84	6,436,353.78	1.40
NEDER FINANCIERINGSMAAT 11.0% 20-02-26	BDT	88,000,000	751,567.05	654,801.39	0.14
NEDER FINANCIERINGSMAAT 35.0% 16-10-25	TRY	19,000,000	578,185.79	420,199.90	0.09
NEDER FINANCIERINGSMAAT 35.0% 22-07-25	TRY	35,280,000	982,517.89	823,860.81	0.18
NEDER FINANCIERINGSMAAT 5.25% 18-02-26	CRC	1,500,000,000	2,861,750.82	2,764,169.64	0.60
NEDER FINANCIERINGSMAAT 6.4% 25-10-25	USD	2,000,000	1,897,803.29	1,773,322.04	0.39
Philippines			62,881,764.15	61,883,145.44	13.45
ASIA DEV BK ADB 10.1% 23-01-26	COP	5,757,000,000	1,294,033.85	1,267,117.92	0.28
ASIA DEV BK ADB 16.0% 20-06-25	EGP	42,000,000	812,886.15	751,038.11	0.16
ASIA DEV BK ADB 17.0% 14-08-25	EGP	51,400,000	966,683.39	917,471.52	0.20
ASIA DEV BK ADB 17.5% 05-01-26	NGN	2,084,000,000	1,267,118.07	1,219,436.45	0.27
ASIA DEV BK ADB 20.0% 10-03-26	EGP	68,200,000	1,279,076.02	1,232,265.00	0.27
ASIA DEV BK ADB 20.0% 27-03-26	NGN	2,314,000,000	1,369,340.88	1,387,464.94	0.30
ASIA DEV BK ADB 20.0% 29-10-25	EGP	114,300,000	2,126,510.70	2,047,307.22	0.45
ASIA DEV BK ADB 27.5% 19-07-28	TRY	44,590,000	1,181,552.62	879,193.34	0.19
ASIA DEV BK ADB 4.85% 22-08-26	HUF	328,000,000	824,015.80	792,675.80	0.17
ASIA DEV BK ADB 5.25% 09-09-25	PLN	1,900,000	443,456.97	451,947.77	0.10
ASIA DEV BK ADB 5.25% 29-01-30	PEN	7,880,000	2,036,550.50	1,965,657.64	0.43
ASIA DEV BK ADB 6.2% 06-10-26	INR	501,040,000	5,946,452.40	5,419,532.42	1.18
ASIA DEV BK ADB ZCP 03-03-35	TRY	70,850,000	282,022.84	235,496.63	0.05
ASIA DEV BK ADB ZCP 05-03-27	TRY	33,000,000	410,936.25	387,665.79	0.08
ASIA DEV BK ADB ZCP 08-03-27	TRY	70,650,000	935,458.39	869,585.64	0.19
ASIA DEV BK ADB ZCP 13-02-30	TRY	49,950,000	405,183.71	275,790.18	0.06
ASIAN DEVELOPME 5.5000 23-26 03/02A	PLN	6,260,000	1,469,631.25	1,490,654.09	0.32
ASIAN DEVELOPMENT BANK ADB 10.75% 27-01-26	COP	10,324,000,000	2,121,258.59	2,293,927.74	0.50
ASIAN DEVELOPMENT BANK ADB 11.0% 31-08-26	COP	11,007,000,000	2,495,458.21	2,473,617.05	0.54
ASIAN DEVELOPMENT BANK ADB 11.5% 03-10-25	COP	3,448,000,000	846,717.13	766,291.37	0.17
ASIAN DEVELOPMENT BANK ADB 11.5% 22-09-25	COP	4,383,000,000	814,586.67	971,097.31	0.21
ASIAN DEVELOPMENT BANK ADB 2.2% 23-02-26	CNH	20,000,000	2,574,269.44	2,551,241.30	0.55
ASIAN DEVELOPMENT BANK ADB 2.5% 15-02-27	CNH	38,000,000	4,938,510.31	4,891,271.75	1.06
ASIAN DEVELOPMENT BANK ADB 5.95% 01-02-34	PEN	6,170,000	1,580,297.83	1,580,586.80	0.34
ASIAN DEVELOPMENT BANK ADB 6.0% 05-02-26	BRL	30,640,000	4,550,768.16	4,611,104.57	1.00
ASIAN DEVELOPMENT BANK ADB 6.15% 25-02-30	INR	180,730,000	2,240,698.91	1,915,673.03	0.42
ASIAN DEVELOPMENT BANK ADB 6.3% 13-12-28	IDR	48,840,000,000	2,874,719.17	2,706,296.44	0.59
ASIAN DEVELOPMENT BANK ADB 6.5% 16-02-26	PEN	11,360,000	2,895,458.02	2,894,301.72	0.63
ASIAN DEVELOPMENT BANK ADB 7.8% 15-03-34	IDR	37,140,000,000	2,364,146.69	2,195,018.54	0.48
ASIAN DEVELOPMENT BANK ADB 8.0% 12-09-32	HUF	1,015,000,000	2,546,615.74	2,670,303.20	0.58
ASIAN DEVELOPMENT BANK ADB 9.5% 21-07-25	HUF	1,776,000,000	4,821,543.24	4,439,273.82	0.97
ASIAN DEVELOPMENT BANK ADB ZCP 01-02-43	ZAR	41,000,000	465,691.18	338,334.37	0.07
ASIAN DEVELOPMENT BANK ADB ZCP 03-11-42	PLN	10,000,000	379,785.32	869,635.57	0.19

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ASIAN DEVELOPMENT BANK ADB ZCP 21-10-37	PLN	13,000,000	921,744.17	1,575,947.08	0.34
ASIAN DEVELOPMENT BANK ADB ZCP 26-01-35	COP	6,978,000,000	398,585.58	548,923.32	0.12
United Kingdom			93,959,653.50	91,249,342.12	19.84
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 0.87% 04-03-26	PLN	21,000,000	3,756,249.13	4,793,037.64	1.04
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 1.97% 23-02-26	THB	160,000,000	4,126,114.68	4,340,410.56	0.94
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 11.0% 22-07-26	KES	500,000,000	3,741,192.79	3,653,395.49	0.79
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 11.5% 10-07-25	KZT	1,100,000,000	2,136,163.54	1,989,688.07	0.43
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 12.0% 01-10-25	TRY	10,000,000	818,764.65	205,623.02	0.04
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 13.5% 28-04-25	KZT	900,000,000	1,796,196.60	1,646,032.74	0.36
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 14.25% 30-05-25	NGN	1,000,000,000	640,096.70	596,344.87	0.13
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 17.5% 23-01-26	ARS	1,200,000,000	934,040.44	930,344.38	0.20
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 18.0% 18-07-25	PKR	591,500,000	2,080,822.28	1,984,015.07	0.43
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.0% 26-03-28	THB	58,000,000	1,588,237.84	1,587,295.19	0.35
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.075% 04-04-25	THB	60,000,000	1,523,530.94	1,637,002.93	0.36
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.1% 11-07-25	MYR	7,000,000	1,371,822.76	1,454,071.16	0.32
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.25% 21-07-25	MYR	7,000,000	1,354,362.13	1,455,318.31	0.32
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.5% 11-02-26	PHP	109,300,000	1,762,247.23	1,724,202.29	0.37
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.65% 02-10-26	CZK	25,100,000	998,130.99	997,330.64	0.22
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 20.0% 17-03-26	USD	1,000,000	914,864.12	916,219.21	0.20
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 22.0% 18-11-25	NGN	1,250,000,000	707,545.47	731,378.37	0.16
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 25.0% 07-02-26	ARS	500,000,000	456,690.60	380,849.92	0.08
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 25.0% 07-03-31	TRY	22,460,000	608,028.56	440,385.18	0.10
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 27.5% 13-02-29	TRY	9,040,000	248,905.26	175,267.92	0.04
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 3.05% 31-01-28	CZK	85,330,000	3,405,660.43	3,398,653.66	0.74
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 3.75% 16-11-26	CZK	78,200,000	3,158,145.37	3,133,886.55	0.68
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 3.75% 18-04-27	PHP	297,500,000	4,880,501.02	4,680,005.65	1.02
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 30.0% 25-08-25	TRY	90,110,000	2,519,343.26	1,984,832.25	0.43
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 30.0% 26-05-27	TRY	11,196,000	265,572.64	229,696.75	0.05
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 07-02-28	IDR	106,120,000,000	5,911,437.07	5,602,874.62	1.22
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.6% 09-12-25	IDR	86,919,600,000	5,280,776.19	4,797,105.37	1.04
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.65% 27-07-25	SAR	13,100,000	3,120,723.82	3,216,813.88	0.70

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.0% 06-10-26	IDR	40,745,800,000	2,454,352.84	2,230,974.62	0.49
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.0% 15-01-26	INR	72,600,000	786,109.68	774,380.29	0.17
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.2% 22-01-26	INR	293,500,000	3,219,474.89	3,133,096.89	0.68
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.25% 12-01-27	INR	351,500,000	3,848,393.86	3,709,938.52	0.81
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.5% 10-03-26	PHP	100,500,000	1,597,213.27	1,628,158.38	0.35
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.68% 22-02-27	PEN	1,820,000	476,561.23	467,927.71	0.10
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.75% 12-08-26	PEN	4,560,000	1,115,647.72	1,162,604.05	0.25
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.0% 01-08-25	USD	1,300,000	1,177,056.45	1,161,021.04	0.25
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.0% 17-01-30	IDR	16,410,000,000	944,092.99	888,391.40	0.19
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.3% 26-10-27	INR	564,400,000	6,194,784.44	6,065,497.74	1.32
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.5% 03-10-36	INR	121,600,000	1,308,082.47	1,293,227.36	0.28
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 7.4% 07-12-25	VND	22,000,000,000	798,442.35	792,614.54	0.17
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 7.5% 05-07-27	HUF	1,250,000,000	3,100,887.45	3,079,775.52	0.67
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 11-07-36	TRY	358,630,000	731,188.10	496,515.03	0.11
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 12-04-27	TRY	16,763,000	205,096.50	203,156.78	0.04
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 19-01-32	MXN	48,000,000	1,022,779.76	1,119,102.22	0.24
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 19-11-34	TRY	159,100,000	427,340.83	341,444.20	0.07
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 24-03-28	TRY	20,030,000	202,558.09	182,008.09	0.04
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 27-03-33	BRL	18,000,000	1,046,983.29	1,054,310.65	0.23
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 30-01-26	ARS	625,000,000	457,124.84	380,202.91	0.08
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 30-05-36	ZAR	26,000,000	319,964.84	353,481.54	0.08
EUROPEAN BK REC 15.0000 22-25 23/09	USD	2,980,000	2,419,351.10	2,049,430.95	0.45
United States of America			170,977,492.08	161,625,971.62	35.14
INTERAMERICAN DEVELOPMENT BANK IADB 3.5% 17-03-26	COP	8,860,000,000	1,951,447.18	1,851,701.62	0.40
INTERAMERICAN DEVELOPMENT BANK IADB 3.5% 23-08-26	PEN	8,550,000	1,926,850.74	2,102,336.07	0.46
INTERAMERICAN DEVELOPMENT BANK IADB 5.1% 17-11-26	IDR	48,910,000,000	2,902,132.63	2,675,799.76	0.58
INTERAMERICAN DEVELOPMENT BANK IADB 6.5% 04-03-31	BRL	20,470,000	3,045,576.94	2,380,898.88	0.52
INTERAMERICAN INVEST 6.6% 15-06-25	COP	16,251,900,000	4,534,696.51	3,560,828.79	0.77
INTERNATIONAL BANK FOR RECONSTRUCTION AN 6.25% 19-01-29	IDR	60,900,000,000	3,546,672.24	3,346,687.24	0.73
INTERNATIONAL BANK FOR RECONSTRUCTION AN 6.85% 24-04-28	INR	188,500,000	2,099,224.87	2,053,694.27	0.45
INTERNATIONAL BANK FOR RECONSTRUCTION AN ZCP 29-12-28	ZAR	26,520,000	1,011,645.26	997,075.48	0.22
INTL BANK FOR RECONSTRUCTION AN 10.0% 17-10-29	BRL	6,980,000	987,534.78	989,406.82	0.22

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTL BANK FOR RECONSTRUCTION AN 10.75% 09-10-31	BRL	4,240,000	707,014.29	612,898.27	0.13
INTL BANK FOR RECONSTRUCTION AN 12.5% 05-03-26	KZT	875,000,000	1,641,536.75	1,555,077.24	0.34
INTL BANK FOR RECONSTRUCTION AN 12.75% 13-09-28	KZT	519,000,000	1,045,705.18	876,438.59	0.19
INTL BANK FOR RECONSTRUCTION AN 13.5% 03-07-25	KZT	723,000,000	1,410,110.37	1,318,192.84	0.29
INTL BANK FOR RECONSTRUCTION AN 2.0% 18- 02-26	CNH	26,240,000	3,325,890.46	3,344,019.06	0.73
INTL BANK FOR RECONSTRUCTION AN 2.125% 18-12-25	CNH	19,000,000	2,417,879.01	2,419,902.79	0.53
INTL BANK FOR RECONSTRUCTION AN 2.25% 19-01-29	CNH	49,000,000	6,204,612.37	6,294,929.71	1.37
INTL BANK FOR RECONSTRUCTION AN 2.5% 13- 01-31	CNH	8,000,000	1,013,863.89	1,037,589.91	0.23
INTL BANK FOR RECONSTRUCTION AN 2.72% 16-08-34	CNH	8,000,000	1,063,266.69	1,038,272.82	0.23
INTL BANK FOR RECONSTRUCTION AN 2.75% 26-07-34	CNH	8,000,000	1,024,849.10	1,043,185.77	0.23
INTL BANK FOR RECONSTRUCTION AN 3.25% 28-04-25	CNH	20,000,000	2,848,824.30	2,550,259.47	0.55
INTL BANK FOR RECONSTRUCTION AN 3.375% 17-02-26	COP	5,520,000,000	850,947.74	1,154,899.36	0.25
INTL BANK FOR RECONSTRUCTION AN 3.7% 25- 01-26	PHP	246,200,000	3,928,959.27	3,931,508.25	0.85
INTL BANK FOR RECONSTRUCTION AN 4.25% 22-01-26	MXN	72,670,000	3,049,591.62	3,163,458.38	0.69
INTL BANK FOR RECONSTRUCTION AN 4.75% 30-11-26	CLP	1,000,000,000	1,049,764.48	966,592.76	0.21
INTL BANK FOR RECONSTRUCTION AN 5.0% 01- 12-26	IDR	33,460,000,000	1,956,811.80	1,824,013.57	0.40
INTL BANK FOR RECONSTRUCTION AN 5.0% 22- 01-26	BRL	20,450,000	3,047,951.18	3,079,233.88	0.67
INTL BANK FOR RECONSTRUCTION AN 5.5% 21- 01-27	INR	156,500,000	1,670,085.19	1,656,454.39	0.36
INTL BANK FOR RECONSTRUCTION AN 6.0% 19- 01-28	PEN	5,550,000	1,397,731.15	1,419,248.35	0.31
INTL BANK FOR RECONSTRUCTION AN 6.25% 02-02-29	INR	143,500,000	1,543,987.21	1,530,643.25	0.33
INTL BANK FOR RECONSTRUCTION AN 6.25% 12-01-28	IDR	7,100,000,000	434,074.73	394,452.60	0.09
INTL BANK FOR RECONSTRUCTION AN 6.25% 27-04-26	CLP	999,000,000	992,404.17	983,414.04	0.21
INTL BANK FOR RECONSTRUCTION AN 6.5% 08- 12-27	IDR	66,400,000,000	3,922,918.99	3,704,983.85	0.81
INTL BANK FOR RECONSTRUCTION AN 6.5% 17- 04-30	INR	105,400,000	1,125,239.00	1,129,375.20	0.25
INTL BANK FOR RECONSTRUCTION AN 6.75% 08-09-27	INR	245,100,000	2,667,514.66	2,659,727.23	0.58
INTL BANK FOR RECONSTRUCTION AN 6.75% 09-02-29	ZAR	30,440,000	1,484,265.47	1,480,557.35	0.32
INTL BANK FOR RECONSTRUCTION AN 6.875% 09-02-29	MXN	18,825,000	862,868.46	805,482.38	0.18
INTL BANK FOR RECONSTRUCTION AN 6.89% 06-02-30	INR	85,000,000	943,906.26	923,169.02	0.20
INTL BANK FOR RECONSTRUCTION AN 7.05% 22-07-29	INR	124,500,000	1,367,677.23	1,363,227.16	0.30
INTL BANK FOR RECONSTRUCTION AN 8.5% 05- 09-25	UYU	90,500,000	2,215,116.38	1,968,532.52	0.43
INTL BANK FOR RECONSTRUCTION AN 8.5% 10- 05-27	UYU	130,500,000	3,114,682.07	2,806,311.44	0.61

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTL BANK FOR RECONSTRUCTION AN 8.5% 22-01-26	GEL	4,700,000	1,600,540.46	1,567,764.94	0.34
INTL BANK FOR RECONSTRUCTION AN 9.5% 09-02-29	BRL	2,195,000	364,790.31	316,419.88	0.07
INTL BANK FOR RECONSTRUCTION AN 9.6% 25-05-28	UYU	52,500,000	1,247,275.45	1,131,673.10	0.25
INTL BANK FOR RECONSTRUCTION AN 9.75% 21-01-27	BRL	23,850,000	3,887,167.96	3,599,202.85	0.78
INTL BANK FOR RECONSTRUCTION AN ZCP 06-12-33	COP	14,740,000,000	1,366,640.12	1,205,510.10	0.26
INTL BANK FOR RECONSTRUCTION AN ZCP 10-11-38	BRL	9,000,000	409,039.33	294,336.51	0.06
INTL BANK FOR RECONSTRUCTION AN ZCP 13-03-27	MXN	26,400,000	1,030,770.09	1,004,917.87	0.22
INTL BANK FOR RECONSTRUCTION AN ZCP 26-05-37	BRL	39,580,000	1,827,290.91	1,488,008.40	0.32
INTL BANK FOR RECONSTRUCTION AN ZCP 28-09-40	ZAR	187,980,000	2,024,337.71	1,879,637.54	0.41
INTL BANK FOR RECONSTRUCTION AN ZCP 29-05-35	ZAR	192,790,000	3,250,716.78	3,804,184.12	0.83
INTL BANK FOR RECONSTRUCTION AN ZCP 30-09-52	MXN	462,300,000	1,803,483.49	1,728,996.56	0.38
INTL BK FOR RECONS AND DEVELOP 4.5% 15-04-26	IDR	41,840,000,000	2,412,832.03	2,295,133.95	0.50
INTL FINANCE CORP IFC 10.0% 03-02-27	BRL	6,460,000	991,452.60	965,407.52	0.21
INTL FINANCE CORP IFC 2.0% 14-09-26	BRL	17,665,000	2,390,715.57	2,433,755.62	0.53
INTL FINANCE CORP IFC 2.35% 08-07-25	KRW	7,623,000,000	5,606,551.84	4,770,799.11	1.04
INTL FINANCE CORP IFC 3.05% 09-03-26	KRW	9,090,000,000	6,566,897.68	5,739,449.05	1.25
INTL FINANCE CORP IFC 5.0% 14-01-27	CLP	1,767,000,000	1,747,760.83	1,711,887.20	0.37
INTL FINANCE CORP IFC 5.25% 04-08-25	CLP	5,600,000,000	6,088,510.04	5,452,564.56	1.19
INTL FINANCE CORP IFC 6.0% 11-04-33	COP	11,130,000,000	3,155,674.17	1,775,385.77	0.39
INTL FINANCE CORP IFC 6.25% 04-02-28	BRL	10,000,000	1,471,840.79	1,334,895.75	0.29
INTL FINANCE CORP IFC 6.4% 14-06-27	RON	26,500,000	5,444,529.07	5,337,463.81	1.16
INTL FINANCE CORP IFC 6.5% 21-01-27	COP	3,240,000,000	702,761.40	673,690.41	0.15
INTL FINANCE CORP IFC 6.5% 27-03-26	BRL	28,390,000	5,519,545.74	4,263,124.49	0.93
INTL FINANCE CORP IFC 6.75% 23-09-31	MXN	44,000,000	1,800,796.33	1,772,224.99	0.39
INTL FINANCE CORP IFC 7.0% 20-07-27	MXN	61,140,000	2,698,521.11	2,666,765.28	0.58
INTL FINANCE CORP IFC 7.25 24-26 12/11A	ZAR	18,770,000	948,700.42	936,586.34	0.20
INTL FINANCE CORP IFC 7.937% 18-08-25	RON	29,770,000	6,174,122.50	6,018,738.19	1.31
INTL FINANCE CORP IFC 8.0% 27-07-27	ZAR	44,000,000	2,729,399.11	2,215,959.37	0.48
INTL FINANCE CORP IFC ZCP 06-02-48	MXN	125,000,000	546,304.79	608,059.19	0.13
INTL FINANCE CORP IFC ZCP 07-10-41	MXN	260,000,000	2,073,449.58	2,518,702.20	0.55
INTL FINANCE CORP IFC ZCP 11-12-25	TRY	2,000,000	171,251.38	35,927.63	0.01
INTL FINANCE CORP IFC ZCP 16-08-28	COP	5,320,000,000	776,509.25	846,133.39	0.18
INTL FINANCE CORP IFC ZCP 19-10-26	MXN	25,800,000	589,696.08	1,018,667.45	0.22
INTL FINANCE CORP IFC ZCP 20-05-30	BRL	48,410,000	4,316,261.89	4,022,951.59	0.87
INTL FINANCE CORP IFC ZCP 21-11-47	MXN	48,000,000	305,120.24	263,686.14	0.06
INTL FINANCE CORP IFC ZCP 23-03-38	MXN	66,200,000	902,291.88	921,539.71	0.20
INTL FINANCE CORP IFC ZCP 26-05-27	BRL	32,820,000	3,698,112.53	4,011,340.66	0.87
Floating rate notes			2,700,000.00	2,686,162.50	0.58
United Kingdom			2,700,000.00	2,686,162.50	0.58
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL AUTRE R 04-03-26	EUR	2,700,000	2,700,000.00	2,686,162.50	0.58
Money market instruments			8,032,391.53	8,032,130.83	1.75
Treasury market			8,032,391.53	8,032,130.83	1.75
Germany			8,032,391.53	8,032,130.83	1.75
GERMAN TREASURY BILL ZCP 18-06-25	EUR	8,074,878	8,032,391.53	8,032,130.83	1.75
Total securities portfolio			431,945,336.89	421,701,065.31	91.69

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

Securities portfolio as at 31/03/25

Cash at bank/(bank liabilities)	28,217,560.78	6.14
Other net assets/(liabilities)	10,011,902.18	2.18
Total	459,930,528.27	100.00

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			60,406,898.26	60,973,634.85	94.27
Shares			38,764,242.05	39,386,181.09	60.89
Australia			2,700,909.87	2,203,690.28	3.41
APA GROUP	AUD	64,458	416,719.05	318,287.12	0.49
ATLAS ARTERIA	AUD	178,866	761,484.94	542,231.43	0.84
CHARTER HALL GROUP	AUD	11,959	102,612.71	120,945.17	0.19
GOODMAN GROUP	AUD	22,101	399,246.43	392,738.92	0.61
HMC CAPITAL LIMITED	AUD	14,148	65,602.28	55,093.23	0.09
LIFESTYLE COMMUNITIES LTD	AUD	5,577	49,562.73	27,120.36	0.04
NEXTDC LTD	AUD	27,442	262,603.61	193,996.33	0.30
TRANSURBAN GROUP	AUD	66,107	643,078.12	553,277.72	0.86
Belgium			112,355.01	97,561.96	0.15
TITAN AMERICA SA	USD	2,164	34,591.30	29,257.28	0.05
WAREHOUSES DE PAUW SCA	EUR	2,881	77,763.71	68,304.68	0.11
Bermuda			132,643.92	118,800.00	0.18
HONGKONG LAND HOLDINGS LTD	USD	27,500	132,643.92	118,800.00	0.18
Brazil			615,894.18	560,530.31	0.87
MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	BRL	274,775	615,894.18	560,530.31	0.87
Canada			4,437,489.64	4,536,300.86	7.01
ARC RESOURCES LTD	CAD	19,993	355,185.66	402,102.27	0.62
CANFOR CORP	CAD	13,806	170,546.85	144,928.88	0.22
ENBRIDGE INC	CAD	12,763	496,533.12	565,111.49	0.87
ERO COPPER CORP	CAD	26,995	418,548.51	327,107.75	0.51
HUDBAY MINERALS INC	USD	62,808	434,325.97	476,712.72	0.74
INTERRENT REAL ESTATE INVEST	CAD	9,460	88,997.90	74,184.02	0.11
METHANEX CORP	USD	7,412	329,758.66	260,087.08	0.40
NUTRIEN LTD	USD	13,616	778,442.63	676,306.72	1.05
PAREX RESOURCES INC	CAD	16,038	224,389.19	149,627.99	0.23
SSR MINING INC	CAD	23,756	182,650.04	238,148.96	0.37
TOURMALINE OIL CORP	CAD	5,532	270,852.01	266,901.96	0.41
WEST FRASER TIMBER CO LTD	CAD	3,246	266,054.65	249,424.32	0.39
WHEATON PRECIOUS METALS CORP	USD	9,090	421,204.45	705,656.70	1.09
France			532,911.13	619,774.32	0.96
GECINA SA	EUR	604	59,678.40	56,737.92	0.09
VINCI SA	EUR	4,476	473,232.73	563,036.40	0.87
Germany			289,297.35	218,899.60	0.34
LEG IMMOBILIEN SE	EUR	2,185	184,582.25	154,701.36	0.24
VONOVIA SE	EUR	2,378	104,715.10	64,198.24	0.10
Greece			651,645.37	730,769.65	1.13
ATHENS INTERNATIONAL AIRPORT	EUR	57,498	519,094.58	565,430.00	0.87
TITAN CEMENT INTERNATIONAL T	EUR	3,644	132,550.79	165,339.65	0.26
Hong Kong			270,281.57	212,596.10	0.33
LINK REIT	HKD	21,082	137,967.99	98,624.42	0.15
SUN HUNG KAI PROPERTIES	HKD	12,000	132,313.58	113,971.68	0.18
Ireland			485,507.66	490,424.43	0.76
CRH PLC	GBP	5,657	485,507.66	490,424.43	0.76
Isle of Man			75,773.93	38,280.44	0.06
LIFEZONE METALS LTD	USD	9,158	75,773.93	38,280.44	0.06
Italy			2,605,047.25	2,745,738.04	4.25
ENAV SPA	EUR	147,709	637,435.80	582,811.97	0.90
ENEL SPA	EUR	72,434	460,286.42	587,349.58	0.91

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
ERG SPA	EUR	21,485	414,568.37	407,365.23	0.63
SNAM SPA	EUR	111,584	583,270.70	578,704.97	0.89
TERNA-RETE ELETTRICA NAZIONALE	EUR	65,164	509,485.96	589,506.29	0.91
Japan			1,187,366.61	1,223,512.31	1.89
ADVANCE RESIDENCE INVESTMENT	JPY	73	80,980.59	69,659.17	0.11
HOSHINO RESORTS REIT INC	JPY	9	14,573.51	12,165.00	0.02
INVINCIBLE INVESTMENT CORP	JPY	245	103,238.92	102,925.38	0.16
MITSUBISHI ESTATE CO LTD	JPY	17,800	261,805.89	288,668.50	0.45
MITSUI FUDOSAN CO LTD	JPY	15,600	139,043.39	138,406.12	0.21
NIPPON BUILDING FUND INC	JPY	94	73,886.18	79,857.02	0.12
NIPPON PROLOGIS REIT INC	JPY	115	214,894.90	177,603.79	0.27
NOMURA REAL ESTATE MASTER FU	JPY	91	95,202.98	86,471.32	0.13
ORIX JREIT INC	JPY	66	76,963.69	77,547.12	0.12
SUMITOMO REALTY & DEVELOPMEN	JPY	5,100	126,776.56	190,208.89	0.29
Marshall Islands			74,703.78	70,140.00	0.11
DHT HOLDINGS INC	USD	6,680	74,703.78	70,140.00	0.11
Mexico			144,283.40	104,378.56	0.16
CORP INMOBILIARIA VESTA-ADR	USD	4,576	144,283.40	104,378.56	0.16
Singapore			473,382.45	507,225.29	0.78
FRASERS CENTREPOINT TRUST	SGD	65,900	108,420.68	106,933.33	0.17
KEPPEL DC REIT	SGD	201,682	292,634.12	322,757.82	0.50
PARKWAYLIFE REAL ESTATE	SGD	25,100	72,327.65	77,534.14	0.12
Spain			2,270,680.02	2,049,688.20	3.17
CELLNEX TELECOM SA	EUR	20,221	762,024.89	718,026.03	1.11
EDP RENOVAVEIS SA	EUR	65,693	839,613.15	547,822.86	0.85
INMOBILIARIA COLONIAL SOCIMI	EUR	15,851	95,564.18	93,522.93	0.14
MERLIN PROPERTIES SOCIMI SA	EUR	13,225	136,166.59	140,967.50	0.22
SACYR SA	EUR	158,127	437,311.21	549,348.88	0.85
Sweden			163,503.38	148,471.77	0.23
CATENA AB	SEK	1,328	72,138.08	57,502.71	0.09
FASTIGHETS AB BALDER-B SHRS	SEK	8,678	54,221.42	54,333.95	0.08
WIHLBORGS FASTIGHETER AB	SEK	3,727	37,143.88	36,635.11	0.06
Switzerland			277,674.11	294,599.10	0.46
BUNGE GLOBAL SA	USD	3,855	277,674.11	294,599.10	0.46
United Kingdom			5,806,519.06	5,919,555.69	9.15
ANGLO AMERICAN PLC	GBP	19,339	562,572.14	535,950.53	0.83
BIG YELLOW GROUP PLC	GBP	5,476	74,904.66	65,939.06	0.10
BRITISH LAND CO PLC	GBP	12,630	60,149.61	60,278.67	0.09
DERWENT LONDON PLC	GBP	1,325	35,474.41	31,601.74	0.05
ENDEAVOUR MNG REGISTERED	GBP	20,129	407,355.58	473,062.25	0.73
HELIOS TOWERS REGISTERED SHS	GBP	66,714	83,138.06	91,883.51	0.14
LONDONMETRIC PROPERTY PLC	GBP	30,164	82,149.89	71,474.59	0.11
NATIONAL GRID PLC	GBP	45,082	532,287.99	587,994.00	0.91
PENNON GROUP REGISTERED SHS	GBP	103,117	724,444.10	596,858.91	0.92
SEGRO PLC	GBP	4,931	60,570.65	44,009.94	0.07
SEVERN TRENT PLC	GBP	18,185	606,933.70	594,660.17	0.92
SHAFTESBURY CAPITAL PLC	GBP	68,433	111,294.58	110,431.11	0.17
SHELL PLC	GBP	38,664	1,194,596.81	1,411,200.21	2.18
SSE PLC	GBP	28,547	609,578.09	587,911.82	0.91
UNITED UTILITIES GROUP PLC	GBP	44,681	579,927.35	582,186.58	0.90
UNITE GROUP PLC/THE	GBP	7,047	81,141.44	74,112.60	0.11
United States of America			15,456,372.36	16,495,244.18	25.50
ACADIA REALTY TRUST	USD	7,431	176,057.40	155,679.45	0.24
AGREE REALTY CORP	USD	5,103	331,925.41	393,900.57	0.61
ALCOA CORP	USD	11,049	432,737.87	336,994.50	0.52

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
AMERICAN HEALTHCARE REIT INC	USD	8,089	132,460.43	245,096.70	0.38
AMERICAN TOWER CORP	USD	516	101,037.60	112,281.60	0.17
ARCOSA INC	USD	3,532	264,781.80	272,387.84	0.42
AVALONBAY COMMUNITIES INC	USD	1,634	308,136.24	350,689.08	0.54
CBRE GROUP INC - A	USD	504	47,376.51	65,913.12	0.10
CF INDUSTRIES HOLDINGS INC	USD	7,726	600,622.76	603,786.90	0.93
CHORD ENERGY CORP	USD	653	99,443.61	73,606.16	0.11
COEUR MINING INC	USD	23,044	144,223.18	136,420.48	0.21
CORTEVA INC	USD	5,071	295,142.74	319,118.03	0.49
CROWN CASTLE INC	USD	5,561	545,251.18	579,623.03	0.90
DIAMONDBACK ENERGY INC	USD	468	84,614.90	74,823.84	0.12
DIGITALBRIDGE GROUP INC	USD	12,360	184,235.29	109,015.20	0.17
DIGITAL REALTY TRUST INC	USD	1,789	213,485.76	256,345.81	0.40
EQUINIX INC	USD	1,254	958,848.26	1,022,448.90	1.58
EQUITY RESIDENTIAL	USD	4,123	284,960.31	295,124.34	0.46
ESSENTIAL PROPERTIES REALTY	USD	5,056	151,408.06	165,027.84	0.26
ESSENTIAL UTILITIES INC	USD	14,595	573,549.85	576,940.35	0.89
ESSEX PROPERTY TRUST INC	USD	751	223,905.12	230,234.07	0.36
EXPAND ENERGY CORP	USD	4,480	368,140.97	498,713.60	0.77
FIRST INDUSTRIAL REALTY TR	USD	4,683	247,584.97	252,694.68	0.39
FIRST SOLAR INC	USD	2,204	378,501.31	278,651.72	0.43
HELMERICH PAINE	USD	7,156	184,032.36	186,914.72	0.29
HF SINCLAIR CORP	USD	4,268	142,219.57	140,331.84	0.22
INTERNATIONAL PAPER CO	USD	11,912	605,548.03	635,505.20	0.98
INVITATION HOMES INC	USD	8,343	280,365.90	290,753.55	0.45
KILROY REALTY CORP	USD	4,980	166,348.40	163,144.80	0.25
KITE REALTY GROUP TRUST	USD	5,919	125,424.82	132,408.03	0.20
LOUISIANA-PACIFIC CORP	USD	2,020	144,116.42	185,799.60	0.29
MP MATERIALS CORP	USD	15,201	284,997.03	371,056.41	0.57
NETSTREIT CORP	USD	8,482	125,093.42	134,439.70	0.21
NEWMONT CORP	USD	7,911	349,000.90	381,943.08	0.59
PATTERSON-UTI ENERGY INC	USD	19,019	164,610.38	156,336.18	0.24
PERMIAN RESOURCES CORP	USD	5,351	71,080.67	74,111.35	0.11
PROLOGIS INC	USD	4,348	509,768.82	486,062.92	0.75
PUBLIC STORAGE	USD	1,441	416,816.48	431,276.89	0.67
RYMAN HOSPITALITY PROPERTIES	USD	2,255	212,181.75	206,197.20	0.32
SCHLUMBERGER LTD	USD	12,344	540,490.03	515,979.20	0.80
SEMPRA	USD	7,992	557,124.65	570,309.12	0.88
SIMON PROPERTY GROUP INC	USD	2,026	298,716.70	336,478.08	0.52
SPRUCE PWR HLDG --- REGISTERED SHS	USD	17,451	92,418.11	42,056.91	0.07
STEEL DYNAMICS INC	USD	3,499	454,848.13	437,654.92	0.68
SUN COMMUNITIES INC	USD	1,532	198,611.89	197,076.48	0.30
TANGER INC	USD	4,947	168,194.85	167,159.13	0.26
TIMKENSTEEL CORP WI	USD	14,815	289,230.23	197,928.40	0.31
VALERO ENERGY CORP	USD	4,908	632,306.11	648,199.56	1.00
VENTAS INC	USD	4,991	318,598.59	343,181.16	0.53
WELLTOWER OP REGISTERED SH	USD	7,056	543,691.54	1,081,049.76	1.67
XCEL ENERGY INC	USD	8,142	432,105.05	576,372.18	0.89
Bonds			21,416,361.59	21,360,890.75	33.03
Australia			413,020.54	425,242.24	0.66
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	AUD	110,000	110,450.34	104,642.53	0.16
FMG RESOURCES AUGUST 2006 PTY 5.875% 15-04-30	USD	205,000	192,655.82	202,233.75	0.31
FMG RESOURCES AUGUST 2006 PTY 6.125% 15-04-32	USD	120,000	109,914.38	118,365.96	0.18
Canada			1,007,991.49	996,547.12	1.54
AIR CANADA 3.875% 15-08-26	USD	255,000	236,524.04	249,330.13	0.39
BOMBARDIER 8.75% 15-11-30	USD	230,000	243,318.01	242,513.79	0.37

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

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
CANADA GOVERNMENT 0.25 21-54 01/12S	CAD	39,000	22,899.69	22,864.93	0.04
CANADA INDEXEE 1.50 10-44 01/12S	CAD	39,000	38,027.04	38,700.62	0.06
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	193,000	309,337.53	287,810.84	0.44
CAPSTONE COPPER 6.75% 31-03-33	USD	115,000	116,006.25	114,459.50	0.18
GFL ENVIRONMENTAL 4.0% 01-08-28	USD	43,000	41,878.93	40,867.31	0.06
Cayman Islands			167,562.50	169,862.75	0.26
SEAGATE HDD CAYMAN 5.75% 01-12-34	USD	175,000	167,562.50	169,862.75	0.26
France			1,316,774.71	1,278,704.78	1.98
FRANCE GOVERNMENT BOND OAT 0.1% 01-03- 26	EUR	106,900	132,900.50	139,057.01	0.21
FRANCE GOVERNMENT BOND OAT 0.1% 01-03- 29	EUR	327,100	407,476.96	420,556.13	0.65
FRANCE GOVERNMENT BOND OAT 0.1% 01-03- 36	EUR	82,000	96,880.62	87,187.58	0.13
FRANCE GOVERNMENT BOND OAT 0.1% 25-07- 38	EUR	213,300	242,630.03	226,466.36	0.35
FRANCE GOVERNMENT BOND OAT 0.1% 25-07- 47	EUR	64,100	74,748.92	61,754.12	0.10
FRANCE GOVERNMENT BOND OAT 0.1% 25-07- 53	EUR	32,600	35,099.55	27,085.34	0.04
FRANCE GOVERNMENT BOND OAT 3.15% 25-07- 32	EUR	162,700	327,038.13	316,598.24	0.49
Germany			302,717.89	286,044.71	0.44
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-46	EUR	87,800	114,710.74	99,356.13	0.15
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	135,100	188,007.15	186,688.58	0.29
Italy			784,985.53	822,911.22	1.27
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15- 05-33	EUR	339,000	338,094.26	378,991.69	0.59
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	33,000	26,670.19	25,455.05	0.04
ITALY BUONI POLIENNALI DEL TESORO 1.3% 15- 05-28	EUR	198,000	259,607.71	274,958.70	0.43
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-09-41	EUR	93,000	160,613.37	143,505.78	0.22
Japan			272,716.23	231,713.22	0.36
JAPAN GOVT CPI LINKED 0.1% 10-03-29	JPY	30,400,000	272,716.23	231,713.22	0.36
Spain			313,835.81	321,233.82	0.50
SPAIN IL BOND 1.0% 30-11-30	EUR	153,000	201,603.76	210,893.78	0.33
SPAIN IL BOND 2.05% 30-11-39	EUR	92,000	112,232.05	110,340.04	0.17
United Kingdom			3,306,477.65	2,876,325.38	4.45
CALIFORNIA BUYER 6.375% 15-02-32	USD	200,000	200,000.00	193,670.54	0.30
UK TSY (RPI INDEXED) 0.125 16-56 22/11S	GBP	88,500	192,420.36	95,409.28	0.15
UNITED KINGDOM 0.125 21-51 22/03S	GBP	232,500	305,790.73	244,087.74	0.38
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-29	GBP	265,100	522,887.51	558,903.34	0.86
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-68	GBP	89,200	195,759.87	89,599.94	0.14
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-73	GBP	22,100	34,684.90	19,139.41	0.03
UNITED KINGDOM GILT INFLATION LINKED 0.375% 22-03-62	GBP	58,000	158,560.03	73,695.58	0.11
UNITED KINGDOM GILT INFLATION LINKED 0.5% 22-03-50	GBP	132,600	253,912.02	218,934.54	0.34
UNITED KINGDOM GILT INFLATION LINKED 0.625% 22-03-40	GBP	193,000	406,474.61	386,445.29	0.60

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
UNITED KINGDOM GILT INFLATION LINKED 0.625% 22-03-45	GBP	213,200	242,221.10	230,034.90	0.36
UNITED KINGDOM GILT INFLATION LINKED 0.625% 22-11-42	GBP	96,700	204,000.56	189,132.33	0.29
UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-32	GBP	101,700	261,151.75	242,618.47	0.38
UNITED KINGDOM GILT INFLATION LINKED 2.0% 26-01-35	GBP	108,800	328,614.21	334,654.02	0.52
United States of America			13,530,279.24	13,952,305.51	21.57
AMERICAN AIRLINES INCAADVANTAGE LOYALTY 5.75% 20-04-29	USD	147,049	134,866.38	143,727.19	0.22
BALL 3.125% 15-09-31	USD	230,000	185,708.70	199,146.94	0.31
CALPHOL 5.0% 01-02-31	USD	280,000	257,402.84	267,293.86	0.41
CALPHOL 5.125% 15-03-28	USD	30,000	28,070.62	29,525.93	0.05
CARNIVAL CORPORATION 5.75% 01-03-27	USD	43,000	40,870.06	43,054.17	0.07
CARNIVAL CORPORATION 6.0% 01-05-29	USD	204,000	184,761.18	202,403.09	0.31
CARNIVAL CORPORATION 7.625% 22-05-25	USD	18,000	19,289.73	17,998.70	0.03
CCO HOLDLLCCCO HOLD CAPITAL 5.375% 01-06- 29	USD	247,000	250,432.28	238,657.32	0.37
CHS COMMUNITY HEALTH SYSTEMS 5.25% 15- 05-30	USD	135,000	130,362.40	111,179.90	0.17
CLEAN HARBORS INC 5.125 19-29 15/07S	USD	154,000	157,589.21	150,210.29	0.23
CLEAR CHANNEL OUTDOOR 5.125% 15-08-27	USD	180,000	158,850.00	173,865.19	0.27
CLEVELANDCLIFFS 7.0% 15-03-32	USD	135,000	135,000.00	129,559.49	0.20
CNX RESOURCES CORPORATION 6.0% 15-01-29	USD	208,000	200,732.23	205,295.21	0.32
CROWN AMERICAS LLC 5.25% 01-04-30	USD	150,000	151,215.95	146,074.68	0.23
DANA INCORPORATED 4.5% 15-02-32	USD	175,000	154,995.75	159,231.28	0.25
DELTA AIR LINES 7.375% 15-01-26	USD	103,000	107,674.63	104,842.47	0.16
EDISON INTERNAT 5.3750 21-XX XX/XXS	USD	245,000	219,678.78	233,082.66	0.36
EQM MIDSTREAM PARTNERS LP 4.75% 15-01-31	USD	140,000	129,123.75	134,489.32	0.21
GENESIS ENERGY LPFINANCE 8.25% 15-01-29	USD	120,000	118,753.20	123,884.52	0.19
GOODYEAR TIRE AND RUBBER 5.25% 15-07-31	USD	185,000	167,887.50	166,973.41	0.26
HAT HLDG I LLC HAT HLDG II LLC 3.75% 15-09-30	USD	135,000	100,119.18	120,080.28	0.19
HILTON DOMESTIC OPERATING 4.0% 01-05-31	USD	119,000	100,487.41	107,757.47	0.17
HILTON DOMESTIC OPERATING 4.875% 15-01-30	USD	220,000	212,082.18	212,741.93	0.33
IRON MOUNTAIN 4.5% 15-02-31	USD	270,000	232,020.16	247,088.26	0.38
NEXTERA ENERGY OPERATING PARTNERS LP 8.375% 15-01-31	USD	75,000	74,906.25	73,694.30	0.11
NOVELIS 3.875% 15-08-31	USD	225,000	201,807.69	195,564.09	0.30
NOVELIS 4.75% 30-01-30	USD	60,000	61,049.57	55,953.72	0.09
NRG ENERGY 3.625% 15-02-31	USD	275,000	237,326.48	243,514.51	0.38
NUSTAR LOGISTICS LP 6.0% 01-06-26	USD	54,000	58,391.59	54,237.82	0.08
NUSTAR LOGISTICS LP 6.375 20-30 01/10S	USD	43,000	46,568.51	43,458.25	0.07
OUTFRONT MEDIA CAPITAL LLC 4.625% 15-03-30	USD	217,000	210,508.98	198,386.91	0.31
PG AND E CORPORATION 5.25% 01-07-30	USD	134,000	122,968.56	128,637.53	0.20
ROYAL CARIBBEAN CRUISES 5.375% 15-07-27	USD	125,000	109,391.89	124,503.26	0.19
ROYAL CARIBBEAN CRUISES 5.5% 01-04-28	USD	136,000	137,432.16	135,442.85	0.21
SEALED AIR 4.0% 01-12-27	USD	133,000	125,725.99	128,048.85	0.20
SEALED AIR 5.0% 15-04-29	USD	150,000	141,295.73	145,500.92	0.22
TERRAFORM POWER OPERATING LLC 4.75% 15- 01-30	USD	222,000	210,567.85	206,182.14	0.32
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-25	USD	2,210,000	2,568,478.67	2,720,027.59	4.21
UNITED STATES TREAS INFLATION BONDS 0.25% 15-02-50	USD	210,300	165,231.64	157,873.87	0.24
UNITED STATES TREAS INFLATION BONDS 0.375% 15-01-27	USD	995,800	1,217,861.31	1,295,632.93	2.00
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	214,200	244,974.45	240,799.07	0.37

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

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
UNITED STATES TREAS INFLATION BONDS 1.0% 15-02-49	USD	263,900	258,262.93	252,327.19	0.39
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	1,515,400	1,451,819.57	1,543,570.96	2.39
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	128,600	110,284.09	113,860.63	0.18
UNITED STATES TREAS INFLATION BONDS 2.125% 15-02-40	USD	70,100	110,318.79	103,799.58	0.16
UNITED STATES TREAS INFLATION BONDS 3.875% 15-04-29	USD	819,700	1,699,471.45	1,740,240.58	2.69
VISTRA OPERATIONS CO LLC 5.0% 31-07-27	USD	86,000	85,065.46	84,665.23	0.13
VISTRA OPERATIONS CO LLC 5.5% 01-09-26	USD	43,000	44,590.03	42,955.77	0.07
VISTRA OPERATIONS CO LLC 5.625% 15-02-27	USD	123,000	121,926.99	122,537.61	0.19
WYNDHAM HOTELS RESORTS 4.375% 15-08-28	USD	139,000	136,078.49	132,725.79	0.21
Floating rate notes			226,294.62	226,563.01	0.35
United States of America			226,294.62	226,563.01	0.35
UNITED STATES TREASURY FLOAT RATE NOTE BMMY3R+0.182% 31-07-	USD	226,300	226,294.62	226,563.01	0.35
Other transferable securities			202,464.00	207,525.60	0.32
Shares			202,464.00	207,525.60	0.32
Belgium			202,464.00	207,525.60	0.32
TITAN AMERICA SA (DELISTED)	USD	12,654	202,464.00	207,525.60	0.32
Undertakings for Collective Investment			2,070,418.28	2,234,023.82	3.45
Shares/Units in investment funds			2,070,418.28	2,234,023.82	3.45
Ireland			2,070,418.28	2,234,023.82	3.45
INVESCO BLOOMBERG COMMODITY UCITS ETF	USD	89,147	2,070,418.28	2,234,023.82	3.45
Total securities portfolio			62,679,780.54	63,415,184.27	98.05
Cash at bank/(bank liabilities)				2,173,894.94	3.36
Other net assets/(liabilities)				-909,430.23	-1.41
Total				64,679,648.98	100.00

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			179,681,680.62	177,068,464.43	90.37
Bonds			179,681,680.62	177,068,464.43	90.37
Albania			2,947,636.06	2,990,843.34	1.53
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	EUR	1,200,000	1,219,794.66	1,253,951.66	0.64
REPUBLIC OF ALB 3.5000 21-31 23/11A	EUR	800,000	891,121.81	817,360.79	0.42
REPUBLIC OF ALB 3.5000 21-31 23/11A	EUR	900,000	836,719.59	919,530.89	0.47
Armenia			3,039,645.25	2,919,298.77	1.49
ARMENIA 3.6000 21-31 02/02S	USD	1,110,000	917,415.00	940,070.10	0.48
REPUBLIC OF ARMENIA INTL BOND 3.6% 02-02-31	USD	2,337,000	2,122,230.25	1,979,228.67	1.01
Benin			1,896,329.48	1,879,936.35	0.96
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	USD	2,012,000	1,896,329.48	1,879,936.35	0.96
Bermuda			4,375,908.50	4,336,548.50	2.21
GOVT OF BERMUDA 2.3750 20-30 20/08S	USD	1,100,000	1,122,000.00	955,570.00	0.49
GOVT OF BERMUDA 3.375% 20-08-50	USD	1,149,000	695,145.00	779,022.00	0.40
GOVT OF BERMUDA 5.0% 15-07-32	USD	1,451,000	1,337,096.50	1,424,156.50	0.73
GOVT OF BERMUDA 5.0000 22-32 15/07S	USD	1,200,000	1,221,667.00	1,177,800.00	0.60
Brazil			12,978,035.01	12,770,098.87	6.52
BRAZILIAN GOVERNMENT INTL BOND 3.75% 12-09-31	USD	5,836,000	5,223,220.00	5,201,301.33	2.65
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	9,444,000	6,857,110.01	6,646,297.54	3.39
LD CELULOSE 7.95% 26-01-32	USD	900,000	897,705.00	922,500.00	0.47
Cayman Islands			4,946,399.75	4,941,867.80	2.52
DIB SUKUK 4.8% 16-08-28 EMTN	USD	1,200,000	1,200,000.00	1,203,600.00	0.61
KINGSTON AIRPORT REVENUE FINANCE 6.75% 15-12-36	USD	1,951,000	1,982,756.75	1,966,217.80	1.00
MAF GLOBAL SECURITIES 7.875% PERP	USD	1,708,000	1,763,643.00	1,772,050.00	0.90
Chile			17,085,753.12	17,539,540.75	8.95
AES GENER 6.3% 15-03-29	USD	1,200,000	1,198,884.00	1,230,691.20	0.63
AES GENER 8.15% 10-06-55	USD	800,000	800,000.00	826,194.40	0.42
CHILE GOVERNMENT INTL BOND 2.55% 27-01-32	USD	6,793,000	5,421,913.00	5,857,875.62	2.99
CHILE GOVERNMENT INTL BOND 3.24% 06-02-28	USD	7,500,000	7,147,500.00	7,213,875.00	3.68
CHILE GOVERNMENT INTL BOND 3.5% 25-01-50	USD	1,023,000	751,280.12	717,685.65	0.37
CHILE GOVERNMENT INTL BOND 3.5% 31-01-34	USD	800,000	799,456.00	703,720.00	0.36
ENGIE ENERGIA CHILE 6.375% 17-04-34	USD	960,000	966,720.00	989,498.88	0.50
Colombia			8,557,138.90	8,173,875.37	4.17
COLOMBIA GOVERNMENT INTL BOND 3.25% 22-04-32	USD	1,574,000	1,216,938.10	1,221,581.40	0.62
COLOMBIA GOVERNMENT INTL BOND 8.375% 07-11-54	USD	1,600,000	1,578,400.00	1,523,680.00	0.78
COLOMBIA GOVERNMENT INTL BOND 8.75% 14-11-53	USD	5,473,000	5,761,800.80	5,428,613.97	2.77
Dominican Republic			7,330,674.97	6,823,107.35	3.48
DOMINICAN REPUB 4.8750 20-32 23/09S	USD	5,537,000	5,469,207.80	5,021,228.45	2.56
DOMINICAN REPUBLIC INTL BOND 4.5% 30-01-30	USD	1,929,000	1,861,467.17	1,801,878.90	0.92
Egypt			2,933,625.00	2,845,400.00	1.45
EGYPT GOVERNMENT INTL BOND 5.875% 16-02-31	USD	3,470,000	2,933,625.00	2,845,400.00	1.45
Georgia			1,924,155.00	1,795,005.00	0.92
GEORGIAN RAILWAY 4.0% 17-06-28	USD	2,034,000	1,924,155.00	1,795,005.00	0.92

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Guatemala			4,341,675.95	4,138,798.73	2.11
CENTRAL AMERICA BOTTLI 5.25 22-29 27/04S	USD	1,000,000	992,660.00	961,731.80	0.49
GUATEMALA GOVERNMENT BOND 6.55% 06-02-37	USD	3,193,000	3,349,015.95	3,177,066.93	1.62
Honduras			5,391,744.00	5,412,997.94	2.76
CENTRAL AMERICAN BANK 4.75% 24-01-28	USD	2,000,000	1,995,860.00	2,017,918.00	1.03
CENTRAL AMERICAN BANK 5.0% 25-01-27	USD	1,400,000	1,395,884.00	1,414,079.94	0.72
HONDURAS GOVERNMENT INTL BOND 8.625% 27-11-34	USD	2,000,000	2,000,000.00	1,981,000.00	1.01
Hong Kong			1,528,289.45	1,613,958.49	0.82
AIA GROUP 5.375% 05-04-34	USD	1,595,000	1,528,289.45	1,613,958.49	0.82
India			1,292,122.00	1,220,836.02	0.62
JSW HYDRO ENERG 4.1250 21-31 18/05S	USD	590,000	504,450.00	528,453.56	0.27
SUMMIT DIGITEL INFRASTRUCTURE PVT 2.875% 12-08-31	USD	800,000	787,672.00	692,382.46	0.35
Indonesia			13,339,693.61	12,749,070.07	6.51
HUTAMA KARYA PE 3.7500 20-30 11/05S	USD	2,721,000	2,966,567.25	2,554,994.13	1.30
INDONESIA GOVERNMENT INTL BOND 4.65% 20-09-32	USD	300,000	296,460.00	291,196.16	0.15
INDONESIA TREASURY BOND 6.625% 15-02-34	IDR	88,213,000,000	5,433,911.76	5,144,669.75	2.63
PERUSAHAAN PENE 4.7000 22-32 06/06S	USD	1,300,000	1,300,000.00	1,267,296.25	0.65
PERUSAHAAN PENE 4.7000 22-32 06/06S	USD	3,581,000	3,342,754.60	3,490,913.78	1.78
Ivory coast			9,090,362.58	8,923,183.29	4.55
IVORY COAST 6.8750 19-40 17/10A	EUR	400,000	447,248.72	363,525.76	0.19
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	USD	4,000,000	3,938,920.00	3,889,720.00	1.99
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	USD	2,644,000	2,584,038.00	2,571,104.92	1.31
IVORY COAST GOVERNMENT INT BOND 8.075% 01-04-36	USD	1,431,000	1,395,310.86	1,370,165.29	0.70
IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	USD	759,000	724,845.00	728,667.32	0.37
Kazakhstan			4,461,583.73	4,275,594.86	2.18
DEVELOPMENT BANK KAZAKHSTAN JSC 13.4892% 23-05-28	KZT	1,000,000,000	2,051,618.73	1,849,147.30	0.94
DEVELOPMENT BANK KAZAKHSTAN JSC 5.5% 15-04-27	USD	800,000	797,816.00	803,127.04	0.41
DEVELOPMENT BANK KAZAKHSTAN JSC 5.5% 15-04-27	USD	1,617,000	1,612,149.00	1,623,320.52	0.83
Luxembourg			409,230.35	782,042.25	0.40
MHP LUX 6.95% 03-04-26	USD	825,000	409,230.35	782,042.25	0.40
Macedonia			1,823,751.57	1,731,289.49	0.88
MACEDONIA 1.625 21-28 10/03A	EUR	905,000	839,015.44	901,763.72	0.46
MACEDONIA GOVT INT BD1.625 21-28 10/03A	EUR	400,000	474,973.77	398,569.60	0.20
NORTH MACEDONIA 3.6750 20-26 03/06A	EUR	400,000	509,762.36	430,956.17	0.22
Mauritius			838,228.39	812,977.77	0.41
CLEAN RENEWABLE POWER MAURITIUS PTE 4.25% 25-03-27	USD	845,250	838,228.39	812,977.77	0.41
Mexico			3,899,830.25	3,705,918.22	1.89
BAN NTANDER MEXI 5.621% 10-12-29	USD	980,000	980,000.00	990,368.40	0.51
BBVA BANCOMER 5.875% 13-09-34	USD	870,000	812,145.00	837,441.16	0.43
CEMEX SAB DE CV 9.125% PERP	USD	715,000	715,000.00	725,929.49	0.37
MEXICAN UDIBONOS 4.5% 22-11-35	MXN	29,000	1,392,685.25	1,152,179.17	0.59

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Montenegro			1,170,350.72	1,166,020.19	0.60
MONTENEGRO GOVERNMENT INTL BOND 4.875% 01-04-32	EUR	1,100,000	1,170,350.72	1,166,020.19	0.60
Nigeria			4,870,612.49	4,910,812.43	2.51
AFRICA FINANCE CORPORATION 5.55% 08-10-29	USD	1,772,000	1,774,180.00	1,760,799.12	0.90
IHS 8.25% 29-11-31	USD	990,000	986,287.50	983,070.00	0.50
NIGERIA GOVERNMENT INTL BOND 7.375% 28-09-33	USD	2,567,000	2,110,144.99	2,166,943.31	1.11
Oman			3,748,665.50	3,731,030.83	1.90
MAZOOON ASSETS CO SAOC 5.25% 09-10-31	USD	1,900,000	1,895,060.00	1,875,290.50	0.96
OMAN GOVERNMENT INTL BOND 6.75% 17-01-48	USD	1,797,000	1,853,605.50	1,855,740.33	0.95
Paraguay			9,662,003.80	8,965,803.79	4.58
BANCO CONTINENT 2.7500 20-25 10/12S	USD	1,300,000	1,300,000.00	1,276,859.61	0.65
PARAGUAY GOVERNMENT INTL BOND 5.4% 30-03-50	USD	600,000	523,500.00	514,380.00	0.26
PARAGUAY GOVERNMENT INTL BOND 5.6% 13-03-48	USD	4,919,000	4,439,514.57	4,326,752.40	2.21
REPUBLIC OF PAR 2.7390 21-33 29/01S	USD	900,000	876,600.00	743,445.00	0.38
REPUBLIC OF PAR 4.9500 20-31 28/04S	USD	2,174,000	2,522,389.23	2,104,366.78	1.07
Peru			3,433,507.50	3,415,065.94	1.74
BANCO DE CREDITO DEL PERU 3.125% 01-07-30	USD	660,000	627,925.00	654,462.66	0.33
CORP FINANCIERA 2.4000 20-27 28/09S	USD	1,200,000	1,198,620.00	1,120,092.00	0.57
TRANSMANTARO 4.7000 19-34 16/04S	USD	1,705,000	1,606,962.50	1,640,511.28	0.84
Poland			4,483,452.38	4,530,226.73	2.31
BANK GOSPODARST 5.3750 23-33 22/05S	USD	1,942,000	1,925,396.38	1,938,908.33	0.99
BANK GOSPODARSTWA KRAJOWEGO 5.75% 09-07-34	USD	2,544,000	2,558,056.00	2,591,318.40	1.32
Republic of Serbia			6,555,037.09	6,789,814.35	3.47
SERBIA INTL BOND 1.0% 23-09-28	EUR	1,708,000	1,452,165.09	1,658,876.55	0.85
SERBIA INTL BOND 6.0% 12-06-34	USD	3,357,000	3,317,532.00	3,320,263.48	1.69
SERBIA INTL BOND 6.5% 26-09-33	USD	800,000	801,280.00	823,541.36	0.42
TELEKOM SRBIJA AD 7.0% 28-10-29	USD	990,000	984,060.00	987,132.96	0.50
South Africa			5,943,069.50	5,295,652.52	2.70
SOUTH AFRICA GOVERNMENT INTL BD 4.85% 30-09-29	USD	911,000	929,675.50	858,125.56	0.44
SOUTH AFRICA GOVERNMENT INTL BD 5.65% 27-09-47	USD	4,860,000	4,113,394.00	3,591,345.60	1.83
SOUTH AFRICA GOVERNMENT INTL BD 7.95% 19-11-54	USD	900,000	900,000.00	846,181.36	0.43
South Korea			4,631,332.43	4,738,331.17	2.42
EXPORTIMPORT BANK OF KOREA 3.625% 07-06-30	EUR	600,000	639,437.43	665,424.12	0.34
EXPORTIMPORT BANK OF KOREA 5.125% 11-01-33	USD	1,500,000	1,496,625.00	1,538,382.45	0.79
KOREA DB 4.875% 03-02-30	USD	1,800,000	1,796,922.00	1,830,293.10	0.93
KOREA LAND HOUSING 5.75% 06-10-25	USD	700,000	698,348.00	704,231.50	0.36
Turkey			3,900,000.00	3,948,001.00	2.01
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	1,300,000	1,300,000.00	1,330,901.00	0.68
TURKCELL ILETISIM HIZMETLERI AS 7.45% 24-01-30	USD	1,600,000	1,600,000.00	1,613,600.00	0.82
TURKIYE GARANTI BANKASI AS 8.375% 28-02-34	USD	1,000,000	1,000,000.00	1,003,500.00	0.51
United Arab Emirates			5,204,775.70	5,187,338.84	2.65
COMMERCIAL BANK OF DUBAI PSC 5.319% 14-06-28	USD	1,150,000	1,150,000.00	1,166,244.90	0.60
NATL CENTRAL COOLING CO PJ 5.279% 05-03-30	USD	900,000	900,000.00	907,065.72	0.46

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
NBK SPC 1.625% 15-09-27	USD	1,865,000	1,856,010.70	1,783,738.22	0.91
NBK SPC 5.5% 06-06-30	USD	1,300,000	1,298,765.00	1,330,290.00	0.68
United Kingdom			891,369.00	844,609.25	0.43
BIOCON BIOLOGICS GLOBAL 6.67% 09-10-29	USD	900,000	891,369.00	844,609.25	0.43
United States of America			2,588,261.71	2,481,010.99	1.27
ATP TWR HLDG AN TEL PRT CHILE AN TWR PRT 7.875% 03-02-30	USD	1,400,000	1,400,000.00	1,401,642.48	0.72
INTL BANK FOR RECONSTRUCTION AN 13.5% 03-07-25	KZT	547,000,000	1,188,261.71	1,079,368.51	0.55
Uruguay			4,837,989.88	5,305,717.05	2.71
URUGUAY GOVERNMENT INTERNAL BOND 3.4% 16-05-45	UYU	144,594,000	3,265,217.33	3,639,461.83	1.86
URUGUAY GOVERNMENT INTERNAL BOND 8.25% 21-05-31	UYU	74,867,000	1,572,772.55	1,666,255.22	0.85
Venezuela			3,329,440.00	3,376,840.12	1.72
ANDEAN DEVELOPMENT CORPORATION 4.75% 01-04-26	USD	1,356,000	1,333,626.00	1,358,684.88	0.69
ANDEAN DEVELOPMENT CORPORATION 5.0% 24-01-29	USD	600,000	598,194.00	611,379.24	0.31
ANDEAN DEVELOPMENT CORPORATION 5.25% 21-11-25	USD	1,400,000	1,397,620.00	1,406,776.00	0.72
Other transferable securities			3,149,337.92	2,386,280.00	1.22
Bonds			3,149,337.92	2,386,280.00	1.22
Ivory coast			3,149,337.92	2,386,280.00	1.22
IVORY COAST GOVERNME 4.875 20-32 30/01A	EUR	2,500,000	3,149,337.92	2,386,280.00	1.22
Money market instruments			13,865,962.29	13,866,730.87	7.08
Treasury market			13,865,962.29	13,866,730.87	7.08
United States of America			13,865,962.29	13,866,730.87	7.08
UNITED STATES TREASURY BILL ZCP 01-05-25	USD	8,030,000	7,971,527.73	7,972,390.02	4.07
UNITED STATES TREASURY BILL ZCP 03-07-25	USD	997,800	977,090.99	977,064.92	0.50
UNITED STATES TREASURY BILL ZCP 15-05-25	USD	4,993,000	4,917,343.57	4,917,275.93	2.51
Total securities portfolio			196,696,980.83	193,321,475.30	98.66
Cash at bank/(bank liabilities)				2,505,002.75	1.28
Other net assets/(liabilities)				116,786.62	0.06
Total				195,943,264.67	100.00

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,934,832.52	8,597,254.07	87.46
Bonds			8,934,832.52	8,597,254.07	87.46
Brazil			199,490.00	205,000.00	2.09
LD CELULOSE 7.95% 26-01-32	USD	200,000	199,490.00	205,000.00	2.09
Cayman Islands			606,000.00	612,150.00	6.23
DIB SUKUK 4.8% 16-08-28 EMTN	USD	300,000	300,000.00	300,900.00	3.06
MAF GLOBAL SECURITIES 7.875% PERP	USD	300,000	306,000.00	311,250.00	3.17
Chile			1,684,961.00	1,524,983.04	15.51
AES GENER 6.35% 01-04-25	USD	400,000	418,000.00	399,547.31	4.06
COLBUN SA 3.15 21-32 19/01S	USD	450,000	446,625.00	392,540.17	3.99
ENGIE ENERGIA CHILE 6.375% 17-04-34	USD	400,000	395,788.00	412,291.20	4.19
INTERCHILE SA 4.5000 21-56 30/06S	USD	400,000	424,548.00	320,604.36	3.26
China			444,852.00	405,793.75	4.13
ENN ENERGY HOLDINGS 2.625 20-30 17/09S	USD	450,000	444,852.00	405,793.75	4.13
Dominican Republic			198,390.00	198,700.00	2.02
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	USD	200,000	198,390.00	198,700.00	2.02
Hungary			215,487.79	224,215.68	2.28
HUNGARY GOVERNMENT INTL BOND 5.0% 22-02-27	EUR	200,000	215,487.79	224,215.68	2.28
India			248,168.75	264,226.78	2.69
JSW HYDRO ENERGY 4.125% 18-05-31	USD	295,000	248,168.75	264,226.78	2.69
Indonesia			796,821.25	647,101.33	6.58
PERUSAHAAN PENE 3.5500 21-51 09/06S	USD	450,000	454,252.50	314,105.28	3.20
STAR ENERGY CO 4.8500 20-38 14/10S	USD	200,000	194,500.00	183,143.32	1.86
STAR ENERGY GEOTHERMAL WAYANG WINDU 6.75% 24-04-33	USD	149,000	148,068.75	149,852.73	1.52
Ivory coast			393,892.00	388,972.00	3.96
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	USD	400,000	393,892.00	388,972.00	3.96
Mauritius			410,085.12	387,132.27	3.94
CLEAN RENEWABLE POWER MAURITIUS PTE 4.25% 25-03-27	USD	402,500	410,085.12	387,132.27	3.94
Mexico			627,792.50	569,646.73	5.79
CA LA FEMSA SA DE CV MEXI 1.85% 01-09-32	USD	450,000	427,792.50	366,589.53	3.73
CEMEX SAB DE CV 9.125% PERP	USD	200,000	200,000.00	203,057.20	2.07
Peru			444,400.00	384,870.68	3.92
TRANSMANTARO 4.7000 19-34 16/04S	USD	400,000	444,400.00	384,870.68	3.92
Poland			309,248.27	318,899.68	3.24
POLAND GOVERNMENT INTL BOND 1.125% 07-08-26	EUR	300,000	309,248.27	318,899.68	3.24
Republic of Serbia			451,023.27	489,183.11	4.98
SERBIA INTL BOND 1.0% 23-09-28	EUR	300,000	255,295.27	291,371.76	2.96
SERBIA INTL BOND 6.0% 12-06-34	USD	200,000	195,728.00	197,811.35	2.01
South Korea			768,491.17	805,792.69	8.20
EXPORTIMPORT BANK OF KOREA 3.625% 07-06-30	EUR	350,000	373,005.17	388,164.07	3.95
KOREA HYDRO & N 5.0000 23-28 18/07S	USD	200,000	198,666.00	203,299.80	2.07
SK HYNIX INC 6.5000 23-33 17/01S	USD	200,000	196,820.00	214,328.82	2.18
United Arab Emirates			849,715.00	863,504.26	8.78

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
COMMERCIAL BANK OF DUBAI PSC 5.319% 14-06-28	USD	350,000	350,000.00	354,944.10	3.61
NATL CENTRAL COOLING CO PJ 5.279% 05-03-30	USD	200,000	200,000.00	201,570.16	2.05
NBK SPC 5.5% 06-06-30	USD	300,000	299,715.00	306,990.00	3.12
United States of America			286,014.40	307,082.07	3.12
INTL BANK FOR RECONSTRUCTION AN 13.5% 03-07-25	KZT	32,000,000	69,514.40	63,144.04	0.64
MERCADOLIBRE 2.375% 14-01-26	USD	250,000	216,500.00	243,938.03	2.48
Money market instruments			484,930.53	484,961.50	4.93
Treasury market			484,930.53	484,961.50	4.93
United States of America			484,930.53	484,961.50	4.93
UNITED STATES TREASURY BILL ZCP 03-04-25	USD	294,000	290,915.57	290,949.21	2.96
UNITED STATES TREASURY BILL ZCP 15-05-25	USD	197,000	194,014.96	194,012.29	1.97
Total securities portfolio			9,419,763.05	9,082,215.57	92.39
Cash at bank/(bank liabilities)				681,153.56	6.93
Other net assets/(liabilities)				66,957.32	0.68
Total				9,830,326.45	100.00

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			19,308,828.26	18,294,222.75	91.85
Bonds			19,308,828.26	18,294,222.75	91.85
Albania					
REPUBLIC OF ALB 3.5000 21-31 23/11A	EUR	358,000	332,828.46	365,768.95	1.84
Angola					
ANGOLAN GOVERNMENT INTL BOND 8.25% 09-05-28	USD	350,000	343,673.38	325,823.75	1.64
Armenia					
ARMENIA 3.6000 21-31 02/02S	USD	200,000	165,300.00	169,382.00	0.85
REPUBLIC OF ARMENIA INTL BOND 3.6% 02-02-31	USD	250,000	236,788.00	211,727.50	1.06
Benin					
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	USD	200,000	193,508.00	186,872.40	0.94
Bermuda					
GOVT OF BERMUDA 3.375% 20-08-50	USD	810,000	539,966.39	549,180.00	2.76
Brazil					
BRAZILIAN GOVERNMENT INTL BOND 6.0% 20-10-33	USD	300,000	296,547.00	291,879.96	1.47
BRAZILIAN GOVERNMENT INTL BOND 7.125% 13-05-54	USD	200,000	199,414.00	191,200.00	0.96
Cayman Islands					
BRAZIL MINAS SPE 5.333% 15-02-28	USD	90,000	97,785.00	89,334.00	0.45
KINGSTON AIRPORT REVENUE FINANCE 6.75% 15-12-36	USD	300,000	298,800.00	302,340.00	1.52
Chile					
AES GENER 6.3% 15-03-29	USD	300,000	299,721.00	307,672.80	1.54
CHILE GOVERNMENT INTL BOND 2.55% 27-01-32	USD	500,000	391,900.41	431,170.00	2.16
CHILE GOVERNMENT INTL BOND 3.24% 06-02-28	USD	750,000	714,750.00	721,387.50	3.62
CHILE GOVERNMENT INTL BOND 3.5% 25-01-50	USD	633,000	485,212.80	444,081.15	2.23
Colombia					
COLOMBIA GOVERNMENT INTL BOND 8.375% 07-11-54	USD	400,000	394,600.00	380,920.00	1.91
COLOMBIA GOVERNMENT INTL BOND 8.75% 14-11-53	USD	543,000	573,834.70	538,596.27	2.70
Dominican Republic					
DOMINICAN REPUB 4.8750 20-32 23/09S	USD	370,000	345,133.51	335,534.50	1.68
DOMINICAN REPUB 5.3000 21-41 21/01S	USD	399,000	402,441.37	334,960.50	1.68
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	180,000	179,987.40	181,503.00	0.91
Ecuador					
ECUADOR GOVERNMENT INTL BOND 6.9% 31-07-30	USD	321,000	214,749.00	189,803.05	0.95
Egypt					
EGYPT 8.7002 19-49 01/03S	USD	887,000	717,139.50	680,213.69	3.42
Georgia					
GEORGIAN RAILWAY 4.0% 17-06-28	USD	548,000	529,800.71	483,610.00	2.43
Ghana					
GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	USD	217,074	312,820.69	189,809.50	0.95
GHANA GOVERNMENT INTL BOND ZCP 03-01-30	USD	50,713	73,066.15	39,087.21	0.20

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Guatemala			276,691.29	264,672.66	1.33
GUATEMALA GOVERNMENT BOND 6.55% 06-02-37	USD	266,000	276,691.29	264,672.66	1.33
Honduras			549,586.00	548,466.80	2.75
CENTRAL AMERICAN BANK 4.75% 24-01-28	USD	200,000	199,586.00	201,791.80	1.01
HONDURAS GOVERNMENT INTL BOND 8.625% 27-11-34	USD	350,000	350,000.00	346,675.00	1.74
Hungary			494,480.00	515,047.00	2.59
HUNGARIAN DEVELOPMENT BANK 6.5% 29-06-28	USD	500,000	494,480.00	515,047.00	2.59
India			126,112.50	132,113.39	0.66
JSW HYDRO ENERG 4.1250 21-31 18/05S	USD	147,500	126,112.50	132,113.39	0.66
Indonesia			752,372.29	698,011.74	3.50
PERUSAHAAN PENERBIT SBSN IDN III TR 3.55% 09-06-51	USD	1,000,000	752,372.29	698,011.74	3.50
Ivory coast			606,593.68	599,016.88	3.01
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	USD	616,000	606,593.68	599,016.88	3.01
Kazakhstan			364,902.00	367,430.62	1.84
DEVELOPMENT BANK KAZAKHSTAN JSC 5.5% 15-04-27	USD	366,000	364,902.00	367,430.62	1.84
Macedonia			333,752.00	358,712.64	1.80
MACEDONIA 1.625 21-28 10/03A	EUR	360,000	333,752.00	358,712.64	1.80
Mauritius			209,996.32	197,437.46	0.99
CLEAN RENEWABLE POWER MAURITIUS PTE 4.25% 25-03-27	USD	205,275	209,996.32	197,437.46	0.99
Mexico			617,231.80	585,787.71	2.94
MEXICO 4.60 15-46 23/01S	USD	787,000	617,231.80	585,787.71	2.94
Montenegro			127,674.62	127,202.21	0.64
MONTENEGRO GOVERNMENT INTL BOND 4.875% 01-04-32	EUR	120,000	127,674.62	127,202.21	0.64
Nigeria			664,811.25	687,141.36	3.45
NIGERIA GOVERNMENT INTL BOND 7.375% 28-09-33	USD	814,000	664,811.25	687,141.36	3.45
Oman			816,648.83	815,308.21	4.09
MAZOOON ASSETS CO SAOC 5.25% 09-10-31	USD	200,000	197,000.00	197,399.00	0.99
OMAN GOVERNMENT INTL BOND 6.75% 17-01-48	USD	202,000	207,088.38	208,602.97	1.05
OMAN GOVERNMENT INTL BOND 7.375% 28-10-32	USD	369,000	412,560.45	409,306.24	2.05
Paraguay			709,261.37	679,839.15	3.41
REPUBLIC OF PAR 2.7390 21-33 29/01S	USD	823,000	709,261.37	679,839.15	3.41
Poland			848,699.88	851,073.51	4.27
BANK GOSPODARSTWA KRAJOWEGO 5.75% 09-07-34	USD	400,000	395,844.00	407,440.00	2.05
POLAND GOVERNMENT INTL BOND 4.875% 12-02-30	USD	200,000	198,950.00	201,752.58	1.01
POLAND GOVERNMENT INTL BOND 5.5% 04-04-53	USD	257,000	253,905.88	241,880.93	1.21
Republic of Serbia			519,480.60	593,427.14	2.98
SERBIA INTL BOND 1.0% 23-09-28	EUR	611,000	519,480.60	593,427.14	2.98
Romania			364,905.57	223,090.48	1.12
ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	EUR	342,000	364,905.57	223,090.48	1.12

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
South Africa			477,166.92	379,441.70	1.91
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	515,000	477,166.92	379,441.70	1.91
South Korea			199,658.00	203,365.90	1.02
KOREA DB 4.875% 03-02-30	USD	200,000	199,658.00	203,365.90	1.02
Turkey			650,000.00	658,342.50	3.31
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	250,000	250,000.00	255,942.50	1.29
TURKCELL ILETISIM HIZMETLERI AS 7.45% 24-01-30	USD	200,000	200,000.00	201,700.00	1.01
TURKIYE GARANTI BANKASI AS 8.375% 28-02-34	USD	200,000	200,000.00	200,700.00	1.01
Ukraine			614,127.87	207,852.24	1.04
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	31,939	48,566.27	16,555.58	0.08
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	175,679	279,269.22	94,044.48	0.47
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	USD	185,066	286,292.38	97,252.18	0.49
United Arab Emirates			247,000.00	250,489.12	1.26
COMMERCIAL BANK OF DUBAI PSC 5.319% 14-06-28	USD	247,000	247,000.00	250,489.12	1.26
Venezuela			397,908.00	409,094.60	2.05
ANDEAN DEVELOPMENT CORPORATION 5.0% 22-01-30	USD	400,000	397,908.00	409,094.60	2.05
Other transferable securities			122,023.58	107,277.20	0.54
Bonds			122,023.58	107,277.20	0.54
Albania			122,023.58	107,277.20	0.54
ALBANIA 3.50 20-27 16/06A	EUR	100,000	122,023.58	107,277.20	0.54
Money market instruments			1,001,127.13	1,001,105.63	5.03
Treasury market			1,001,127.13	1,001,105.63	5.03
United States of America			1,001,127.13	1,001,105.63	5.03
UNITED STATES TREASURY BILL ZCP 03-07-25	USD	610,000	597,339.65	597,323.71	3.00
UNITED STATES TREASURY BILL ZCP 15-05-25	USD	410,000	403,787.48	403,781.92	2.03
Total securities portfolio			20,431,978.97	19,402,605.58	97.41
Cash at bank/(bank liabilities)				335,673.73	1.69
Other net assets/(liabilities)				179,386.64	0.90
Total				19,917,665.95	100.00

Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,672,772.76	1,732,432.82	97.85
Shares			1,672,772.76	1,732,432.82	97.85
Australia			139,697.68	117,441.47	6.63
CHARTER HALL GROUP	AUD	1,693	13,245.87	17,121.85	0.97
GOODMAN GROUP	AUD	2,836	60,742.64	50,396.25	2.85
HMC CAPITAL LIMITED	AUD	1,920	8,904.13	7,476.60	0.42
LIFESTYLE COMMUNITIES LTD	AUD	897	6,309.08	4,362.02	0.25
NEXTDC LTD	AUD	3,728	39,257.11	26,354.43	1.49
STOCKLAND	AUD	3,830	11,238.85	11,730.32	0.66
Belgium			10,873.48	9,270.09	0.52
WAREHOUSES DE PAUW SCA	EUR	391	10,873.48	9,270.09	0.52
Bermuda			15,479.66	13,824.00	0.78
HONGKONG LAND HOLDINGS LTD	USD	3,200	15,479.66	13,824.00	0.78
Canada			11,712.36	10,759.04	0.61
INTERRENT REAL ESTATE INVEST	CAD	1,372	11,712.36	10,759.04	0.61
France			9,230.94	8,172.52	0.46
GECINA SA	EUR	87	9,230.94	8,172.52	0.46
Germany			38,947.65	31,383.57	1.77
LEG IMMOBILIEN SE	EUR	314	28,654.89	22,231.68	1.26
VONOVIA SE	EUR	339	10,292.76	9,151.89	0.52
Hong Kong			32,375.21	32,094.06	1.81
LINK REIT	HKD	2,800	12,289.11	13,098.78	0.74
SUN HUNG KAI PROPERTIES	HKD	2,000	20,086.10	18,995.28	1.07
Japan			185,943.74	176,208.78	9.95
ADVANCE RESIDENCE INVESTMENT	JPY	14	15,765.85	13,359.29	0.75
HOSHINO RESORTS REIT INC	JPY	1	1,633.12	1,351.67	0.08
INVINCIBLE INVESTMENT CORP	JPY	34	14,338.77	14,283.52	0.81
MITSUBISHI ESTATE CO LTD	JPY	2,400	44,390.48	38,921.60	2.20
MITSUI FUDOSAN CO LTD	JPY	2,200	19,631.86	19,518.81	1.10
NIPPON BUILDING FUND INC	JPY	14	11,036.11	11,893.60	0.67
NIPPON PROLOGIS REIT INC	JPY	15	25,940.25	23,165.71	1.31
NOMURA REAL ESTATE MASTER FU	JPY	14	14,692.65	13,303.28	0.75
ORIX JREIT INC	JPY	9	10,477.82	10,574.61	0.60
SUMITOMO REALTY & DEVELOPMEN	JPY	800	28,036.83	29,836.69	1.69
Mexico			21,137.57	14,940.55	0.84
CORP INMOBILIARIA VESTA-ADR	USD	655	21,137.57	14,940.55	0.84
Singapore			48,953.82	53,443.15	3.02
FRASERS CENTREPOINT TRUST	SGD	4,400	6,889.74	7,139.71	0.40
KEPPEL DC REIT	SGD	23,336	33,708.51	37,345.31	2.11
PARKWAYLIFE REAL ESTATE	SGD	2,900	8,355.57	8,958.13	0.51
Spain			51,740.47	50,735.69	2.87
CELLNEX TELECOM SA	EUR	482	17,084.37	17,115.30	0.97
INMOBILIARIA COLONIAL SOCIMI	EUR	2,291	13,641.75	13,517.20	0.76
MERLIN PROPERTIES SOCIMI SA	EUR	1,886	21,014.35	20,103.19	1.14
Sweden			23,962.75	21,331.71	1.20
CATENA AB	SEK	192	10,474.82	8,313.64	0.47
FASTIGHETS AB BALDER-B SHRS	SEK	1,222	8,318.45	7,651.08	0.43
WIHLBORGS FASTIGHETER AB	SEK	546	5,169.48	5,366.99	0.30
United Kingdom			82,012.42	74,979.50	4.23
BIG YELLOW GROUP PLC	GBP	705	9,944.37	8,489.23	0.48
BRITISH LAND CO PLC	GBP	1,838	8,760.95	8,772.14	0.50

Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
DERWENT LONDON PLC	GBP	189	5,095.07	4,507.72	0.25
HELIOS TOWERS REGISTERED SHS	GBP	7,822	10,384.92	10,773.04	0.61
LONDONMETRIC PROPERTY PLC	GBP	4,160	11,367.29	9,857.26	0.56
SEGRO PLC	GBP	695	7,648.15	6,202.98	0.35
SHAFESBURY CAPITAL PLC	GBP	9,861	16,827.35	15,912.81	0.90
UNITE GROUP PLC/THE	GBP	995	11,984.32	10,464.32	0.59
United States of America			1,000,705.01	1,117,848.69	63.14
ACADIA REALTY TRUST	USD	1,029	24,417.79	21,557.55	1.22
AGREE REALTY CORP	USD	576	35,562.81	44,461.44	2.51
AMERICAN HEALTHCARE REIT INC	USD	1,144	19,600.86	34,663.20	1.96
AMERICAN TOWER CORP	USD	74	13,739.16	16,102.40	0.91
AVALONBAY COMMUNITIES INC	USD	234	46,377.90	50,221.08	2.84
CBRE GROUP INC - A	USD	67	5,885.35	8,762.26	0.49
DIGITALBRIDGE GROUP INC	USD	1,549	21,608.25	13,662.18	0.77
DIGITAL REALTY TRUST INC	USD	255	37,755.19	36,538.95	2.06
EQUINIX INC	USD	176	129,694.55	143,501.60	8.10
EQUITY RESIDENTIAL	USD	593	40,833.45	42,446.94	2.40
ESSENTIAL PROPERTIES REALTY	USD	360	10,770.76	11,750.40	0.66
ESSEX PROPERTY TRUST INC	USD	109	32,521.79	33,416.13	1.89
FIRST INDUSTRIAL REALTY TR	USD	624	30,182.67	33,671.04	1.90
HYATT HOTELS CORP - CL A	USD	121	16,748.10	14,822.50	0.84
INVITATION HOMES INC	USD	1,149	39,714.97	40,042.65	2.26
KILROY REALTY CORP	USD	576	19,524.64	18,869.76	1.07
KITE REALTY GROUP TRUST	USD	847	17,958.52	18,947.39	1.07
NETSTREIT CORP	USD	1,233	18,179.89	19,543.05	1.10
PROLOGIS INC	USD	587	62,491.00	65,620.73	3.71
PUBLIC STORAGE	USD	181	50,153.75	54,171.49	3.06
RYMAN HOSPITALITY PROPERTIES	USD	175	17,668.70	16,002.00	0.90
SIMON PROPERTY GROUP INC	USD	275	44,206.78	45,672.00	2.58
SUN COMMUNITIES INC	USD	219	25,945.31	28,172.16	1.59
TANGER INC	USD	726	24,696.74	24,531.54	1.39
VENTAS INC	USD	678	43,554.49	46,619.28	2.63
VICI PROPERTIES INC	USD	2,512	73,949.52	81,941.44	4.63
WELLTOWER OP REGISTERED SH	USD	993	96,962.07	152,137.53	8.59
Total securities portfolio			1,672,772.76	1,732,432.82	97.85
Cash at bank/(bank liabilities)				711.37	0.04
Other net assets/(liabilities)				37,389.34	2.11
Total				1,770,533.53	100.00

Macquarie Fund Solutions

**Notes to the financial statements -
Schedule of derivative instruments**

Macquarie Fund Solutions

Notes to the financial statements - Schedule of derivative instruments

Options

As at March 31, 2025, the following options contracts were outstanding:

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Options on futures					
457.00	BBG CALC SOFR 3M 20251212 C96	USD	-	571,250.00	57,125.00
59.00	CBOT YST 10 A 202506 P109	USD	-	16,593.75	-11,812.50
				587,843.75	45,312.50
Options issued					
Options on futures					
457.00	BBG CALC SOFR 3M 20251212 C96.5	USD	42,611,965.31	-308,475.00	-34,275.00
457.00	BBG CALC SOFR 3M 20251212 C97	USD	23,122,771.88	-168,518.75	-19,993.75
59.00	CBOT YST 10 A 202506 P107	USD	413,400.09	-4,609.38	7,343.74
				-481,603.13	-46,925.01

The counterparty of the options is Macquarie Bank Limited.

As at March 31, 2025, there is no collateral held on options.

Macquarie Fund Solutions

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at March 31, 2025, the following forward foreign contracts were outstanding:

Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
AUD	1,900.00	USD	1,198.89	30/04/25	-14.64 *	CACEIS Bank, Lux. Branch
					-14.64	

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	150,000.00	USD	157,487.93	08/04/25	4,592.86	CACEIS Bank, Lux. Branch
AUD	2,000.00	USD	1,262.00	30/04/25	-15.42 *	CACEIS Bank, Lux. Branch
EUR	2,999.56	USD	3,245.86	30/04/25	-0.82 *	CACEIS Bank, Lux. Branch
GBP	2,000.00	USD	2,589.50	30/04/25	-8.08 *	CACEIS Bank, Lux. Branch
NZD	10,321.57	USD	5,782.97	08/04/25	63.34	JPMORGAN CHASE BK NA SIDNEY
USD	8,654,998.46	EUR	8,369,747.42	08/04/25	-388,836.46	JPMORGAN CHASE BK NA SIDNEY
USD	203,569.06	CAD	291,774.31	08/04/25	786.35	JPMORGAN CHASE BK NA SIDNEY
USD	1,840.49	CHF	1,661.65	08/04/25	-38.84	JPMORGAN CHASE BK NA SIDNEY
USD	1,087,392.04	JPY	170,309,962.00	08/04/25	-52,217.73	JPMORGAN CHASE BK NA SIDNEY
USD	5,776,662.17	AUD	9,319,217.22	08/04/25	-30,889.54	JPMORGAN CHASE BK NA SIDNEY
USD	249.84	SEK	2,780.33	08/04/25	-27.04	JPMORGAN CHASE BK NA SIDNEY
USD	170.73	NOK	1,952.99	08/04/25	-14.66	JPMORGAN CHASE BK NA SIDNEY
USD	1,592,902.80	GBP	1,294,317.79	08/04/25	-77,767.72	JPMORGAN CHASE BK NA SIDNEY
EUR	240,000.00	USD	252,159.36	08/04/25	7,169.90	Royal Bank of Canada, London
USD	4,782,432.62	JPY	710,900,000.00	08/04/25	25,365.29	UBS AG SINGAPORE
AUD	39,300,000.00	USD	25,005,619.00	08/04/25	-514,636.90	Wespac Sydney
CAD	27,500.00	USD	19,114.24	08/04/25	-1.80	Wespac Sydney
EUR	17,350,610.33	USD	18,928,689.15	08/04/25	-180,685.46	Wespac Sydney
EUR	44,000.00	AUD	73,671.58	08/04/25	1,632.95	Wespac Sydney
GBP	664,500.00	USD	828,413.03	08/04/25	29,305.66	Wespac Sydney
JPY	17,066,000.00	USD	114,501.42	08/04/25	-302.56	Wespac Sydney
NOK	100,500.00	USD	9,540.23	08/04/25	-0.23	Wespac Sydney
USD	1,039,168.70	NZD	1,800,000.00	08/04/25	19,617.89	Wespac Sydney
USD	9,560.08	SEK	96,000.00	08/04/25	-0.30	Wespac Sydney
USD	49,960,126.05	EUR	45,797,025.50	08/04/25	474,673.55	Wespac Sydney
USD	5,923,181.19	GBP	4,560,000.00	08/04/25	37,256.10	Wespac Sydney
USD	17.51	CAD	25.00	08/04/25	0.13	Wespac Sydney
USD	57,100,172.16	AUD	89,532,152.56	08/04/25	1,305,506.87	Wespac Sydney
					660,527.33	

Macquarie Fund Solutions

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Macquarie Fund Solutions - Macquarie Global Convertible Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
AUD	175,000.00	EUR	100,668.08	21/05/25	52.59	CACEIS Bank, Lux. Branch
EUR	581,236.55	AUD	961,000.00	21/05/25	28,201.92	CACEIS Bank, Lux. Branch
EUR	90,767.29	HKD	740,000.00	21/05/25	2,846.03	CACEIS Bank, Lux. Branch
EUR	401,984.53	GBP	335,000.00	21/05/25	2,793.47	CACEIS Bank, Lux. Branch
EUR	71,656,609.00	USD	75,245,000.00	21/05/25	2,192,965.46	CACEIS Bank, Lux. Branch
EUR	5,306,998.38	JPY	837,120,000.00	21/05/25	109,932.04	CACEIS Bank, Lux. Branch
GBP	335,000.00	EUR	396,501.46	21/05/25	2,697.66	CACEIS Bank, Lux. Branch
JPY	73,730,000.00	EUR	455,167.79	21/05/25	2,541.27	CACEIS Bank, Lux. Branch
USD	3,750,000.00	EUR	3,494,121.21	21/05/25	-31,948.98	CACEIS Bank, Lux. Branch
					2,310,081.46	

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	102,210.54	EUR	94,468.30	30/04/25	10.33 *	CACEIS Bank, Lux. Branch
					10.33	

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,020.52	USD	1,103.80	30/04/25	1.67 *	CACEIS Bank, Lux. Branch
EUR	76,300.00	USD	82,833.95	16/05/25	-107.56	Citibank NA
GBP	101,100.00	USD	130,357.65	16/05/25	254.73	Citibank NA
USD	55,096.90	GBP	43,500.00	16/05/25	-1,101.31	Citibank NA
USD	101,694.81	EUR	96,400.00	16/05/25	-2,824.51	Citibank NA
USD	12,944.78	CAD	18,500.00	16/05/25	55.57	Citibank NA
GBP	28,200.00	USD	36,519.26	16/05/25	-87.32	HSBC BANK USA NEW YORK
USD	228,126.46	JPY	34,227,617.00	16/05/25	-1,233.45	JPMORGAN CHASE BANK NEW YORK
USD	2,633,036.42	EUR	2,539,686.19	16/05/25	-120,555.74	JPMORGAN CHASE BANK NEW YORK
USD	2,766,905.45	GBP	2,234,820.41	16/05/25	-120,287.64	JPMORGAN CHASE BANK NEW YORK
USD	106,190.01	AUD	168,856.43	16/05/25	609.69	JPMORGAN CHASE BANK NEW YORK
USD	345,523.43	CAD	492,886.44	16/05/25	2,121.14	JPMORGAN CHASE BANK NEW YORK
					-243,154.73	

Macquarie Fund Solutions

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	19,343,759.20	USD	20,922,345.35	30/04/25	31,542.95 *	CACEIS Bank, Lux. Branch
GBP	2,043.62	USD	2,646.02	30/04/25	-5.82 *	CACEIS Bank, Lux. Branch
EUR	10,768,031.00	USD	11,571,770.12	04/04/25	76,147.46	JPMORGAN CHASE BANK NEW YORK
KZT	1,004,172,950.00	USD	1,915,629.44	04/04/25	77,179.42	JPMORGAN CHASE BANK NEW YORK
USD	11,214,679.76	EUR	10,768,031.00	04/04/25	-433,237.82	JPMORGAN CHASE BANK NEW YORK
USD	2,000,344.52	KZT	1,004,172,950.00	04/04/25	7,580.38	JPMORGAN CHASE BANK NEW YORK
USD	1,171,847.19	EUR	1,084,160.00	08/05/25	-3,087.99	JPMORGAN CHASE BANK NEW YORK
EUR	150,731.00	USD	163,985.77	27/06/25	-159.99	JPMORGAN CHASE BANK NEW YORK
KZT	1,004,172,950.00	USD	1,953,833.93	27/06/25	-4,425.09	JPMORGAN CHASE BANK NEW YORK
USD	10,150,688.63	EUR	9,357,300.00	27/06/25	-19,528.37	JPMORGAN CHASE BANK NEW YORK
					-267,994.87	

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,650.43	USD	2,866.73	30/04/25	4.32 *	CACEIS Bank, Lux. Branch
EUR	1,135,152.35	USD	1,225,615.25	04/04/25	2,293.64	JPMORGAN CHASE BANK NEW YORK
USD	1,182,520.72	EUR	1,135,152.35	04/04/25	-45,388.17	JPMORGAN CHASE BANK NEW YORK
USD	1,231,399.87	EUR	1,135,152.35	27/06/25	-2,369.03	JPMORGAN CHASE BANK NEW YORK
					-45,459.24	

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,601.63	USD	1,732.33	30/04/25	2.61 *	CACEIS Bank, Lux. Branch
EUR	3,435,500.78	USD	3,673,345.04	04/04/25	42,880.33	JPMORGAN CHASE BANK NEW YORK
MXN	20,507.67	USD	991.11	04/04/25	10.92	JPMORGAN CHASE BANK NEW YORK
USD	3,615,646.81	EUR	3,435,500.78	04/04/25	-100,578.56	JPMORGAN CHASE BANK NEW YORK
USD	1,024.49	MXN	20,507.67	04/04/25	22.47	JPMORGAN CHASE BANK NEW YORK
USD	127,837.87	EUR	118,272.00	08/05/25	-336.88	JPMORGAN CHASE BANK NEW YORK
EUR	932,153.00	USD	1,014,123.36	27/06/25	-989.41	JPMORGAN CHASE BANK NEW YORK
MXN	20,507.67	USD	1,012.97	27/06/25	-22.19	JPMORGAN CHASE BANK NEW YORK
USD	2,715,602.13	EUR	2,503,347.78	27/06/25	-5,224.41	JPMORGAN CHASE BANK NEW YORK
					-64,235.12	

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

Details of collateral are presented in Note 9.

Macquarie Fund Solutions

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at March 31, 2025, the following futures contracts were outstanding:

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
38.00	AUSTR 10YR BOND 06/25	AUD	2,203,610.49	6,255.94	MACQUARIE BANK LIMITED
27.00	AUSTR 3YR BOND 06/25	AUD	1,650,790.75	2,950.27	MACQUARIE BANK LIMITED
89.00	CAN 10YR BOND (MSE) 06/25	CAD	6,110,164.12	16,452.77	MACQUARIE BANK LIMITED
135.00	EURO BOBL FUTURE 06/25	EUR	14,631,114.56	75,167.50	MACQUARIE BANK LIMITED
-25.00	EURO BTP FUTURE -EUX 06/25	EUR	2,806,953.71	669.72	MACQUARIE BANK LIMITED
-166.00	EURO BUND FUTURE 06/25	EUR	17,287,406.30	-98,750.23	MACQUARIE BANK LIMITED
12.00	EURO BUXL FUTURE 06/25	EUR	1,150,503.74	-7,525.66	MACQUARIE BANK LIMITED
21.00	EURO-OAT-FUTURES-EUX 06/25	EUR	2,192,813.56	-10,164.68	MACQUARIE BANK LIMITED
132.00	EURO SCHATZ 06/25	EUR	14,310,256.28	33,775.51	MACQUARIE BANK LIMITED
1.00	JPN 10 YEARS BOND 06/25	JPY	622,321.63	7,088.40	MACQUARIE BANK LIMITED
-47.00	LONG GILT FUT 06/25	GBP	5,425,291.43	-5,753.71	MACQUARIE BANK LIMITED
-78.00	US 10 YEARS NOTE 06/25	USD	7,982,754.00	-42,296.88	MACQUARIE BANK LIMITED
-9.00	US 10YR ULTRA (CBOT) 06/25	USD	900,891.00	-4,515.63	MACQUARIE BANK LIMITED
19.00	US 2 YEARS NOTE- CBT 06/25	USD	3,823,294.00	9,304.69	MACQUARIE BANK LIMITED
179.00	US 5 YEARS NOTE-CBT 06/25	USD	17,685,379.00	96,492.19	MACQUARIE BANK LIMITED
30.00	US TREASURY BOND 06/25	USD	3,078,630.00	7,625.00	MACQUARIE BANK LIMITED
21.00	US ULTRA BD CBT 30YR 06/25	USD	2,132,865.00	-6,576.88	MACQUARIE BANK LIMITED
Futures on interest rates					
-13.00	90-DAY BANK BILL 06/25	AUD	8,100,954.74	-429.76	MACQUARIE BANK LIMITED
				79,768.56	

Macquarie Fund Solutions - Macquarie Euro Government Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-31.00	EURO BUND FUTURE 06/25	EUR	2,988,679.00	-42,920.00	MACQUARIE BANK EUROPE DESIGN ACT CIE
				-42,920.00	

Details of collateral are presented in Cash at bank and liquidities, Note 11.

Macquarie Fund Solutions

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at March 31, 2025, the following Credit Default Swaps ("CDS") were outstanding:

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Index							
CDX HY CDSI S43 5Y PRC Corp	JP Morgan Securities N-Y	3,470,000	20/12/29	USD	Sell	5.00	186,004.75
							186,004.75

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Single Name							
BRAZILIAN GOVERNMENT INTL BOND 3.75% 12-09-31	J.P. Morgan SE	10,468,000	20/12/29	USD	Buy	1.00	315,183.69
BRAZILIAN GOVERNMENT INTL BOND 3.75% 12-09-31	J.P. Morgan SE	10,339,000	20/12/29	USD	Buy	1.00	311,299.66
INDONESIA 4.125 15-25 15/01S	J.P. Morgan SE	3,942,000	20/12/28	USD	Buy	1.00	-35,774.83
INDONESIA 4.125 15-25 15/01S	J.P. Morgan SE	4,377,000	20/06/28	USD	Buy	1.00	-46,973.32
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 16-09-25	J.P. Morgan SE	2,871,000	20/06/28	USD	Buy	1.00	48,671.25
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 16-09-25	J.P. Morgan SE	5,833,000	20/06/28	USD	Buy	1.00	98,885.19
							691,291.64

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Single Name							
BRAZILIAN GOVERNMENT INTL BOND 3.75% 12-09-31	J.P. Morgan SE	383,000	20/12/29	USD	Buy	1.00	11,531.82
INDONESIA 4.125 15-25 15/01S	J.P. Morgan SE	789,000	20/06/28	USD	Buy	1.00	-8,467.47
							3,064.35

Details of collateral are presented in Note 9.

Macquarie Fund Solutions

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at March 31, 2025, the following Interest Rate Swaps ("IRS") were outstanding:

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (In USD)
1,900,000	GBP	06/11/29	J.P. MORGAN SEC PLC LCH	GBP OVERNIGHT COMPOUNDED RATE	4.13%	12,962.35
950,000,000	JPY	15/08/26	JP MORGAN N-Y (ICE)	JPY OVERNIGHT COMPOUNDED RATE	0.48%	-22,644.81
6,580,000	GBP	27/03/28	JP MORGAN N-Y (ICE)	GBP OVERNIGHT COMPOUNDED RATE	4.09%	22,676.93
900,000	AUD	18/01/33	JP MORGAN N-Y (ICE)	4.14%	AUD BANK BILL 6 MONTHS	1,716.05
1,400,000	AUD	29/06/25	JP MORGAN N-Y (ICE)	AUD OVERNIGHT COMPOUNDED RATE	4.30%	350.18
800,000	AUD	17/11/33	JP MORGAN N-Y (ICE)	AUD BANK BILL 6 MONTHS	4.24%	-476.39
3,500,000	CAD	19/11/27	J.P. MORGAN SEC PLC LCH	CAD OVERNIGHT COMPOUNDED RATE	2.98%	18,034.93
550,000	GBP	06/11/34	J.P. MORGAN SEC PLC LCH	4.10%	GBP OVERNIGHT COMPOUNDED RATE	2,466.54
950,000,000	JPY	15/08/26	JP MORGAN N-Y (ICE)	0.48%	JPY OVERNIGHT COMPOUNDED RATE	22,643.20
1,400,000	USD	11/09/27	J.P. MORGAN SEC PLC LCH	USD SOFR COMPOUNDED	4.07%	13,554.63
4,000,000	NZD	24/02/27	J.P. MORGAN SEC PLC LCH	3.58%	NZD BBR 3 MONTHS	-7,683.56
270,000	EUR	15/02/34	J.P. MORGAN SEC PLC LCH	2.13%	EURO SHORT TERM RATE COMPOUNDED	7,376.93
340,000	USD	15/08/34	J.P. MORGAN SEC PLC LCH	USD SOFR COMPOUNDED	4.03%	7,722.34
23,600,000	SEK	16/09/28	J.P. MORGAN SEC PLC LCH	1.87%	SEK STIBOR 3 MONTHS	32,983.22
26,600,000	NOK	16/09/28	J.P. MORGAN SEC PLC LCH	NOK OIBOR 6 MONTHS	3.09%	-42,900.98
2,250,000	GBP	19/03/35	J.P. MORGAN SEC PLC LCH	4.11%	GBP OVERNIGHT COMPOUNDED RATE	12,767.11
8,000,000	GBP	18/03/30	J.P. MORGAN SEC PLC LCH	GBP OVERNIGHT COMPOUNDED RATE	3.98%	-9,011.49
670,000	USD	23/04/54	J.P. MORGAN SEC PLC LCH	3.84%	USD SOFR COMPOUNDED	-4,628.15
154,300,000	NOK	22/09/28	J.P. MORGAN SEC PLC LCH	NOK OIBOR 6 MONTHS	4.00%	-23,061.77
142,100,000	SEK	22/09/28	J.P. MORGAN SEC PLC LCH	2.71%	SEK STIBOR 3 MONTHS	-115,681.80
3,170,000	USD	23/04/29	J.P. MORGAN SEC PLC LCH	USD SOFR COMPOUNDED	4.40%	90,488.22
1,040,000	EUR	11/10/29	J.P. MORGAN SEC PLC LCH	EURO SHORT TERM RATE COMPOUNDED	2.09%	-3,785.26
850,000	USD	23/04/54	J.P. MORGAN SEC PLC LCH	3.93%	USD SOFR COMPOUNDED	-19,598.46
1,350,000	GBP	07/09/37	J.P. MORGAN SEC PLC LCH	GBP OVERNIGHT COMPOUNDED RATE	4.00%	-42,745.10
530,000	GBP	16/10/54	J.P. MORGAN SEC PLC LCH	3.84%	GBP OVERNIGHT COMPOUNDED RATE	66,021.83
540,000	EUR	15/08/33	J.P. MORGAN SEC PLC LCH	EURO SHORT TERM RATE COMPOUNDED	2.27%	-6,315.96
12,510,000	GBP	09/07/26	J.P. MORGAN SEC PLC LCH	4.02%	GBP OVERNIGHT COMPOUNDED RATE	-3,370.40
270,000	EUR	15/02/34	J.P. MORGAN SEC PLC LCH	EURO SHORT TERM RATE COMPOUNDED	2.13%	-8,132.70
340,000	USD	15/08/34	J.P. MORGAN SEC PLC LCH	4.03%	USD SOFR COMPOUNDED	-6,208.63
						-4,481.00

Details of collateral are presented in Cash at bank and liquidities, Note 11.

Macquarie Fund Solutions

Other notes to the financial statements

Macquarie Fund Solutions

Other notes to the financial statements

1 - General information

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 FundSight S.A. (formerly 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, 2025, there were twelve (12) active Sub-Funds as follows:

- Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund (launched on January 28, 2010);
- Macquarie Fund Solutions – Macquarie Dynamic Global Bond Fund (formerly 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 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 Supranational Emerging Markets LC Bond Fund (formerly Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund) (launched and first funded on April 30, 2019);
- 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 Select Opportunities Fund (launched and first funded on September 11, 2020);
- Macquarie Fund Solutions – Macquarie Emerging Markets Debt Green Opportunities Fund (launched on October 28, 2021).
- Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund (launched and first funded on September 11, 2020);
- Macquarie Fund Solutions – Macquarie Global Listed Real Estate Fund (launched on May 03, 2024);

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 intermediaries, 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

Macquarie Fund Solutions

Other notes to the financial statements

1 - General information

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 I Shares:** Available to Institutional Investors. Prior to the date of this Prospectus, Class I Shares for the Sub-Funds were known as Class C;

- **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 and/or 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 Management Company and/or global distributor;

- **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 and/or global distributor. Class SI Shares generally require minimum initial investment of USD 35 million (or currency equivalent);

- **Class F Shares:** Available to all investors;

- **Class IF Shares:** Available to Institutional Investors who invested in the early life of a Sub-Fund. Class IF will be available to new Institutional Investors until a Sub-Fund's assets reach USD 200 Million (or currency equivalent) at which time, Class IF will no longer permit new investors into the Share Class. Existing investors in Class IF may continue to make subsequent purchases for the life of the account. Class IF shares generally have a similar initial investment minimum as Class I shares.

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.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

2.2 - Portfolio valuation

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.

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 31, 2025. It was calculated on April 1, 2025 based on the stock market prices of March 31, 2025, and was published on April 1, 2025.

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.

Macquarie Fund Solutions

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

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.

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.

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.

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.

2.3 - Net realised profit or loss on sales of investments

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.

2.4 - Foreign currency translation

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, 2025:

1 EUR = 1,159.18365	ARS	1 EUR = 1.73345	AUD	1 EUR = 131.83845	BDT
1 EUR = 6.187	BRL	1 EUR = 1.5547	CAD	1 EUR = 0.95575	CHF
1 EUR = 1,028.32345	CLP	1 EUR = 7.84865	CNH	1 EUR = 7.8333	CNY
1 EUR = 4,528.7063	COP	1 EUR = 540.7917	CRC	1 EUR = 24.9895	CZK
1 EUR = 7.4606	DKK	1 EUR = 54.62575	EGP	1 EUR = 0.83685	GBP
1 EUR = 2.98135	GEL	1 EUR = 8.4043	HKD	1 EUR = 403.05	HUF

Macquarie Fund Solutions

Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

1 EUR = 17,888.1125	IDR	1 EUR = 92.32735	INR	1 EUR = 161.53315	JPY
1 EUR = 139.66985	KES	1 EUR = 1,590.5945	KRW	1 EUR = 545.08515	KZT
1 EUR = 22.099	MXN	1 EUR = 4.79335	MYR	1 EUR = 1,657.6482	NGN
1 EUR = 11.3795	NOK	1 EUR = 1.9073	NZD	1 EUR = 3.956	PEN
1 EUR = 61.81445	PHP	1 EUR = 302.7531	PKR	1 EUR = 4.189	PLN
1 EUR = 4.9779	RON	1 EUR = 91.547	RUB	1 EUR = 4.05195	SAR
1 EUR = 10.8507	SEK	1 EUR = 1.4519	SGD	1 EUR = 36.64575	THB
1 EUR = 41.00465	TRY	1 EUR = 35.86535	TWD	1 EUR = 2,886.83775	TZS
1 EUR = 3,953.5325	UGX	1 EUR = 1.0802	USD	1 EUR = 45.5467	UYU
1 EUR = 27,598.03	VND	1 EUR = 19.86695	ZAR		

2.5 - Combined financial statements

The combined figures of the Company are expressed in Euro ("EUR") and include the total of the financial statements of the different Sub-Funds. As at March 31, 2025 the following Sub-Fund was investing in another Sub-Fund of the Company as set out hereunder. As at closing date, the total amount of cross-investments amounts to EUR 7,662,459.54 and therefore the total combined net asset value at year-end without these cross-investments would amount to EUR 1,332,765,981.62.

Sub-funds	Cross investment	Amount (in EUR)
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	7,662,459.54
		7,662,459.54

2.6 - Valuation of options contracts

The liquidating value of options contracts 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 options contracts or are traded; provided that if an options contract 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 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 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.

2.7 - Valuation of forward foreign exchange contracts

The Sub-Funds may seek to hedge their investments against currency fluctuations which are adverse to the respective currencies in which these Sub-Funds are denominated by utilising forward foreign exchange contracts. In this regard, the currency exposure of a Sub-Fund may be managed with reference to the market benchmark used for the investments of such Sub-Fund. In that case, the benchmark will be disclosed in the description of the relevant Sub-Fund. The currency exposure resulting from such benchmark may or may not be hedged against the reference currency of the Sub-Fund. Within the limits set out herein, each Sub-Fund also use forward foreign exchange contracts to alter the currency composition of the Sub-Fund's portfolio with reference to such benchmarks.

Counterparties of the financial derivative transactions are assessed on their creditworthiness based on their long term rating. The perceived creditworthiness of the counterparty will determine whether financial derivatives may be entered into with the respective counterparty.

Should a Sub-Fund invest in financial derivative instruments related to an index for investment purposes, information on the index and its rebalancing frequency would be disclosed in the description of the relevant Sub-Fund, eventually by way of reference to the website of the index sponsor as appropriate.

If any Sub-Fund intends to invest in financial derivatives on a regular and ongoing basis, the relevant financial derivatives will be described more specifically in the description of the Sub-Funds in prospectus.

2.8 - Valuation of futures contracts

The liquidating value of futures contracts 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 are traded; provided that if a futures contract 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 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 contracts 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.

Other notes to the financial statements

2 - Principal accounting policies

2.9 - Valuation of swaps

CDS

A Credit Default Swap (CDS) is a bilateral financial contract under which a counterparty (the protection buyer) paid a periodic commission in exchange for compensation by the protection seller in the event of the occurrence of a credit event affecting the reference issuer.

The protection buyer acquires the right either to sell at par a particular bond or other bonds of the reference issuer or to receive the difference between the par value and the market price of such reference bond or bonds (or any other previously defined reference value or exercise price) upon the occurrence of a credit event.

Interests Rate Swaps (IRS)

The Company has entered into swap agreements whereby it exchanges fixed income (product of the notional amount and the fixed rate) for variable income (product of the notional amount and the variable rate) and vice versa. These amounts are calculated and recorded each time the Net Asset Value is calculated.

2.10 - Dividend and interest income

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.

2.11 - Transaction fees

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.

These transactions costs are included in the Statement of operations and changes in net assets.

3 - 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, authorized 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.

For the year ended March 31, 2025, the Management Fees per share are up to the documented annual rates:

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

Macquarie Fund Solutions

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class A EUR	LU0433812962	1.50
	Class A2 EUR	LU2487695137	0.75
	Class A2 GBP	LU2487695210	0.75
	Class A2 GBP Q (Dist)	LU2488625216	0.75
	Class A3 GBP	LU2534983312	0.50
	Class A3 GBP Q (Dist)	LU2534983403	0.50
	Class I AUD H	LU2604670260	0.75
	Class I EUR	LU0433813184	0.75
	Class I USD	LU0433812459	0.75
	Class I2 CHF	LU1755099337	0.35
	Class I2 EUR	LU1755099410	0.35
	Class I2 USD	LU1755099923	0.35
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class A2 AUD H	LU2937146657	0.45
	Class A3 GBP H Q (Dist)	LU2937146145	0.30
	Class I AUD H Q (Dist)	LU2937146491	0.50
	Class I EUR	LU0947832670	0.50
	Class I USD	LU0947832597	0.50
	Class I USD Q (Dist)	LU2930099705	0.45
	Class I2 EUR H	LU2937145766	0.35
	Class I2 GBP H	LU2937146061	0.35
	Class I2 USD	LU2937146814	0.35
	Class IF EUR H	LU2937145923	0.20
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	Class B EUR	LU1274828372	0.40
	Class I EUR	LU1274829420	0.40
	Class I EUR A (Dist)	LU1274829263	0.40
Macquarie Fund Solutions - Macquarie Global Convertible Fund	Class B EUR	LU1274831590	1.05
	Class B EUR A (Dist)	LU1274831327	1.05
	Class I EUR	LU1274833612	1.05
	Class I EUR A (Dist)	LU1274833539	1.05
	Class SI EUR	LU1986388624	0.65
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class A USD	LU1818605963	1.70
	Class A3 USD	LU2194279563	0.70
	Class E EUR	LU2829851018	0.47
	Class I EUR	LU1818606771	0.85
	Class I GBP	LU1818606854	0.85
	Class I GBP A (Dist)	LU1986413836	0.85
	Class I USD	LU1818607159	0.85
	Class SI EUR	LU1818608041	0.60
	Class SI GBP A (Dist)	LU1818608124	0.60
	Class SI USD	LU1818608553	0.60
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Class A GBP A (Dist)	LU1818626969	1.35
	Class A USD	LU1818627421	1.35
	Class I EUR	LU1818629393	0.60
	Class I GBP (Dist)	LU1818629633	0.60
	Class I USD	LU1818630300	0.60
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A EUR	LU1818611854	1.40
	Class A USD	LU1818613124	1.40
	Class A USD H	LU2166238191	1.40
	Class A2 EUR	LU1818613801	0.70
	Class A2 EUR A (Dist)	LU1818613983	0.70

Macquarie Fund Solutions

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 GBP	LU2734724441	0.70
	Class A2 GBP M (Dist)	LU2734724524	0.70
	Class A2 USD	LU1818615178	0.70
	Class A2 USD H	LU2166238274	0.70
	Class A2 USD H A (Dist)	LU2166238357	0.70
	Class B EUR	LU1818615764	1.05
	Class B EUR A (Dist)	LU1818615848	1.05
	Class I EUR	LU1818617620	0.70
	Class I USD	LU1818619089	0.70
	Class I USD H	LU2166238431	0.70
	Class I2 EUR	LU1818619758	0.65
	Class I2 EUR A (Dist)	LU1818619832	0.65
	Class I2 USD	LU1818621069	0.65
	Class I2 USD H	LU2166238514	0.65
	Class I2 USD H A (Dist)	LU2166238605	0.65
	Class SI CHF	LU1818621226	0.60
	Class SI EUR	LU1818621739	0.60
	Class SI GBP A (Dist)	LU1818622208	0.60
	Class SI USD	LU1818623198	0.60
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A EUR	LU2212082858	1.50
	Class A USD M (Dist)	LU2587714861	1.50
	Class A2 EUR	LU2212083070	0.75
	Class A2 GBP	LU2487694916	0.75
	Class A2 GBP Q (Dist)	LU2487695053	0.75
	Class A3 GBP	LU2534982934	0.65
	Class A3 GBP Q (Dist)	LU2534983072	0.65
	Class I EUR	LU2212081967	0.75
	Class I EUR H	LU2487694833	0.75
	Class I USD	LU2212078237	0.75
	Class IF USD	LU2212082692	0.65
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class A EUR H M (Dist)	LU2341496011	1.40
	Class A2 GBP H	LU2734724797	0.70
	Class A2 GBP H M (Dist)	LU2734724870	0.70
	Class I EUR	LU2212079045	0.70
	Class I EUR H	LU2538704607	0.70
	Class I EUR H M (Dist)	LU2341496102	0.70
	Class I USD M (Dist)	LU2212078070	0.70
	Class SI EUR H M (Dist)	LU2341496284	0.30
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	Class I EUR C	LU2555418891	0.70
	Class I EUR H	LU2555418628	0.70
	Class I EUR H M (Dist)	LU2398922992	0.70
	Class I USD M (Dist)	LU2398923297	0.70
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	Class A EUR H	LU2341495989	1.35
	Class I EUR H M (Dist)	LU2294184085	0.65
	Class I USD M (Dist)	LU2212078153	0.65
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class A USD	LU2758009612	1.50
	Class A2 GBP	LU2758013218	0.75
	Class A2 GBP Q (Dist)	LU2758229814	0.75
	Class E EUR	LU2758010545	0.30
	Class I EUR	LU2758009703	0.60

Macquarie Fund Solutions

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class I USD	LU2758010115	0.60
	Class I2 EUR	LU2758010206	0.50
	Class I2 USD	LU2766828144	0.50
	Class IF EUR	LU2758010461	0.25

Service Fee

For the year ended March 31, 2025, 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 Dynamic Global Bond Fund	0.30%	0.30%
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 US Large Cap Value Fund	N/A	N/A
Macquarie Fund Solutions - Macquarie Supranational 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	N/A	N/A
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	N/A	N/A

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

4 - Administration fees and Depositary fees

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.

5 - Subscription tax ("Taxe d'abonnement")

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.

6 - 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.

Macquarie Fund Solutions

Other notes to the financial statements

7 - Dividend distributions

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class A2 GBP Q (Dist)	LU2488625216	GBP	0.03	02/04/24	05/04/24
				0.13	01/07/24	08/07/24
				-	01/10/24	08/10/24
	Class A3 GBP Q (Dist)	LU2534983403	GBP	0.04	02/01/25	09/01/25
				0.04	02/04/24	05/04/24
				0.14	01/07/24	08/07/24
				0.01	01/10/24	08/10/24
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	Class I EUR A (Dist)	LU1274829263	EUR	0.05	02/01/25	09/01/25
				0.10	19/08/24	26/08/24
	Class I GBP A (Dist)	LU1986413836	GBP	0.19	19/08/24	26/08/24
	Class SI GBP A (Dist)	LU1818608124	GBP	0.21	19/08/24	26/08/24
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Class A GBP A (Dist)	LU1818626969	GBP	0.02	19/08/24	26/08/24
	Class I GBP (Dist)	LU1818629633	GBP	0.22	19/08/24	26/08/24
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 EUR A (Dist)	LU1818613983	EUR	0.43	19/08/24	26/08/24
				0.04	02/04/24	05/04/24
				0.05	02/05/24	07/05/24
				0.04	03/06/24	06/06/24
				0.03	01/07/24	08/07/24
				0.04	01/08/24	08/08/24
				0.03	02/09/24	09/09/24
				0.03	01/10/24	08/10/24
				0.03	02/12/24	09/12/24
				0.04	02/01/25	09/01/25
				0.07	03/02/25	10/02/25
				0.03	03/03/25	10/03/25
	Class A2 USD H A (Dist)	LU2166238357	USD	0.45	19/08/24	26/08/24
	Class B EUR A (Dist)	LU1818615848	EUR	0.39	19/08/24	26/08/24
	Class I EUR A (Dist)	LU1818617893	EUR	0.43	19/08/24	26/08/24
	Class I2 EUR A (Dist)	LU1818619832	EUR	0.44	19/08/24	26/08/24
	Class I2 USD H A (Dist)	LU2166238605	USD	0.48	19/08/24	26/08/24
	Class SI GBP A (Dist)	LU1818622208	GBP	0.40	19/08/24	26/08/24
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A USD M (Dist)	LU2587714861	USD	0.02	02/04/24	05/04/24
				0.02	03/06/24	06/06/24
				0.02	01/07/24	08/07/24
				-	01/08/24	08/08/24
				-	01/10/24	08/10/24
				0.01	02/12/24	09/12/24
				0.01	02/01/25	09/01/25
				-	03/02/25	10/02/25
				-	03/03/25	10/03/25
	Class A2 GBP Q (Dist)	LU2487695053	GBP	0.04	02/04/24	05/04/24
				0.06	01/07/24	08/07/24
				0.03	01/10/24	08/10/24
	Class A3 GBP Q (Dist)	LU2534983072	GBP	0.04	02/01/25	09/01/25
				0.05	02/04/24	05/04/24
				0.06	01/07/24	08/07/24
				0.03	01/10/24	08/10/24
				0.04	02/01/25	09/01/25
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class A EUR H M (Dist)	LU2341496011	EUR	0.02	02/04/24	05/04/24
				0.03	02/05/24	07/05/24
				0.03	03/06/24	06/06/24

Macquarie Fund Solutions

Other notes to the financial statements

7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class A EUR H M (Dist)	LU2341496011	EUR	0.02	01/07/24	08/07/24
				0.03	01/08/24	08/08/24
				0.03	02/09/24	09/09/24
				0.02	01/10/24	08/10/24
				0.03	04/11/24	11/11/24
				0.03	02/12/24	09/12/24
				0.03	02/01/25	09/01/25
				0.03	03/02/25	10/02/25
	Class A2 GBP H M (Dist)	LU2734724870	GBP	0.02	03/03/25	10/03/25
				0.03	02/04/24	05/04/24
				0.04	02/05/24	07/05/24
				0.04	03/06/24	06/06/24
				0.03	01/07/24	08/07/24
				0.04	01/08/24	08/08/24
				0.04	02/09/24	09/09/24
				0.03	01/10/24	08/10/24
				0.05	04/11/24	11/11/24
				0.04	02/12/24	09/12/24
				0.04	02/01/25	09/01/25
				0.04	03/02/25	10/02/25
	Class I EUR H M (Dist)	LU2341496102	EUR	0.03	03/03/25	10/03/25
				0.03	02/04/24	05/04/24
				0.03	02/05/24	07/05/24
				0.03	03/06/24	06/06/24
				0.03	01/07/24	08/07/24
				0.03	01/08/24	08/08/24
				0.03	02/09/24	09/09/24
				0.03	01/10/24	08/10/24
				0.03	04/11/24	11/11/24
				0.04	02/12/24	09/12/24
				0.03	02/01/25	09/01/25
				0.03	03/02/25	10/02/25
	Class I USD M (Dist)	LU2212078070	USD	0.03	03/03/25	10/03/25
				0.03	02/04/24	05/04/24
				0.03	02/05/24	07/05/24
				0.03	03/06/24	06/06/24
				0.03	01/07/24	08/07/24
				0.03	01/08/24	08/08/24
				0.03	02/09/24	09/09/24
				0.03	01/10/24	08/10/24
				0.03	04/11/24	11/11/24
				0.03	02/12/24	09/12/24
				0.03	02/01/25	09/01/25
				0.03	03/02/25	10/02/25
	Class SI EUR H M (Dist)	LU2341496284	EUR	0.03	03/03/25	10/03/25
				0.03	02/04/24	05/04/24
				0.03	02/05/24	07/05/24
				0.03	03/06/24	06/06/24
				0.03	01/07/24	08/07/24
				0.03	01/08/24	08/08/24
				0.03	02/09/24	09/09/24
				0.03	01/10/24	08/10/24
				0.04	04/11/24	11/11/24

Macquarie Fund Solutions

Other notes to the financial statements

7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class SI EUR H M (Dist)	LU2341496284	EUR	0.04	02/12/24	09/12/24
				0.03	02/01/25	09/01/25
				0.03	03/02/25	10/02/25
				0.03	03/03/25	10/03/25
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	Class I EUR H M (Dist)	LU2398922992	EUR	0.04	02/04/24	05/04/24
				0.03	02/05/24	07/05/24
				0.03	03/06/24	06/06/24
				0.02	01/07/24	08/07/24
				0.03	01/08/24	08/08/24
				0.03	02/09/24	09/09/24
				0.02	01/10/24	08/10/24
				0.03	04/11/24	11/11/24
				0.03	02/12/24	09/12/24
				0.02	02/01/25	09/01/25
	Class I USD M (Dist)	LU2398923297	USD	0.03	03/02/25	10/02/25
				0.02	03/03/25	10/03/25
				0.04	02/04/24	05/04/24
				0.03	02/05/24	07/05/24
				0.03	03/06/24	06/06/24
				0.02	01/07/24	08/07/24
				0.03	01/08/24	08/08/24
				0.03	02/09/24	09/09/24
				0.02	01/10/24	08/10/24
				0.02	04/11/24	11/11/24
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	Class A EUR H	LU2341495989	EUR	0.02	02/04/24	05/04/24
				0.03	02/05/24	07/05/24
				0.02	03/06/24	06/06/24
				0.02	01/07/24	08/07/24
				0.02	01/08/24	08/08/24
				0.02	02/09/24	09/09/24
				0.02	01/10/24	08/10/24
				0.04	04/11/24	11/11/24
				0.03	02/12/24	09/12/24
				0.02	02/01/25	09/01/25
	Class I USD M (Dist)	LU2212078153	USD	0.03	03/02/25	10/02/25
				0.02	03/03/25	10/03/25
				0.02	02/04/24	05/04/24
				0.03	02/05/24	07/05/24
				0.03	03/06/24	06/06/24
				0.03	01/07/24	08/07/24
				0.03	01/08/24	08/08/24
				0.03	02/09/24	09/09/24
				0.02	01/10/24	08/10/24
				0.04	04/11/24	11/11/24
				0.03	02/12/24	09/12/24
				0.03	02/01/25	09/01/25
				0.03	03/02/25	10/02/25
				0.03	03/03/25	10/03/25

Macquarie Fund Solutions

Other notes to the financial statements

7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class A2 GBP Q (Dist)	LU2758229814	GBP	0.05	01/10/24	08/10/24

Ccy : currency of Share Class

8 - 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.

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://macquarie.com/mam/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.

Since November 21, 2024, Swing Pricing mechanism was active on the following sub fund: Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund.

As at March 31, 2025, no swing was applied.

9 - Collateral

As at March 31, 2025, the collateral amount to:

Sub-Funds	Currency	Collateral received	Collateral paid	Counterparty
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	USD	1,469,217.27	-	JP Morgan N-Y
	USD	-	510,000.00	WESTLB Luxembourg
	USD	640,000.00	-	J.P. Morgan SE
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	USD	60,000.00	-	J.P. Morgan SE
	USD	117.98	-	CACEIS Bank
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	USD	230,000.00	-	J.P. Morgan SE
	USD	666.09	-	CACEIS Bank
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	USD	620,049.53	-	CACEIS Bank

Macquarie Fund Solutions

Other notes to the financial statements

10 - Other expenses

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 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 Dynamic Global Bond Fund	0.20%
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 US Large Cap Value Fund	0.45%
Macquarie Fund Solutions - Macquarie Supranational 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	0.30%
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	0.24%

In case of excess, the exceeding amount is reimbursed by the Investment Manager to the relevant Sub-Fund and is booked under Rebate on management fees (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).

Macquarie Fund Solutions

Other notes to the financial statements

11 - Cash at banks and liquidities

The part relating to the cash and overdraft at broker, related to margin deposits on futures, included in the statement of net assets as at March 31, 2025 is as follows:

Sub-Funds	Currency	Cash at broker	Counterparty
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	USD	89,979.29	J.P. Morgan NY
	USD	-80,290.36	J.P.MORGAN SEC PLC LCH
	USD	1,803,036.52	Macquarie Bank Limited
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	EUR	630,406.77	Macquarie Bank Europe Design Act CIE

12 - Events occurred during the year

Effective May 3, 2024, the 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 Depositary and Central Administration Agent had changed from CACEIS Investor Services Bank S.A. to CACEIS Bank, Luxembourg Branch.

Effective August 31, 2023, Macquarie Emerging Markets Small Cap Fund 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, 2025, Macquarie Emerging Markets Small Cap Fund (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 on November 18, 2024, the Macquarie Global Income Opportunities Fund has been renamed to Macquarie Dynamic Global Bond Fund, and the fund changed the classification of the Sub-Fund from Article 9 to Article 8 under Sustainable Finance Disclosure Regulation ("SFDR").

Effective on November 18, 2024, the Macquarie Sustainable Emerging Markets LC Bond Fund has been renamed to Macquarie Supranational Emerging Markets LC Bond Fund, and the fund changed the classification of the Sub-Fund from Article 9 to Article 8 under SFDR.

Effective on November 18, 2024, the Macquarie Emerging Markets Fund added the MSCI Emerging Markets Net Return Index as a performance reference.

On March 4, 2025, Lemanik Group announced that Blackfin Capital Partners, a European private equity firm specialising in financial services investments, had acquired Lemanik Asset Management, the appointed Management Company of the SICAV. The transaction was approved by the Commission de Surveillance du Secteur Financier (CSSF) and was completed on February 28, 2025.

Effective February 29, 2024, Macquarie Corporate Bond Fund has been put into "awaiting reactivation" status in accordance with CSSF Circular 12/540. All subscriptions and active marketing had been suspended. As at March 31, 2025, Macquarie Corporate Bond Fund has cash at bank balance of USD 32,335.46

As of March 31, 2025, the Board of Directors of the Management Company were Eric May, Damien Lestang, and Xavier Parain.

Due to tax declarations in India, respectively pending invoices, the cash accounts of Macquarie Asia New Stars Fund, Macquarie Asian Progress Fund, Macquarie Emerging Markets Small Cap Fund, and Macquarie US Smaller Companies Fund shall be closed once outstanding liabilities are paid.

As at March 31, 2025. 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, 2025
Macquarie Asia New Stars Fund	September 20, 2022	USD 260,550.00
Macquarie Asian Progress Fund	September 20, 2022	USD 38,291.23
Macquarie Emerging Markets Small Cap Fund	August 1, 2023	USD 8,668.43 EUR 21.15
Macquarie US Smaller Companies Fund	December 1, 2022	USD 22,391.08

Macquarie Fund Solutions

Other notes to the financial statements

13 - Subsequent events

Effective on April 7, 2025, there was a change in the sustainability strategy in the SFDR precontractual disclosure of the Macquarie Emerging Markets Debt Sovereign ESG Fund in consideration of the ESMA guidelines on funds' names using ESG or sustainability-related terms.

Effective on April 7, 2025, there was a change in the sustainability strategy in the SFDR precontractual disclosure of the Macquarie Emerging Markets Debt Green Opportunities Fund in consideration of the ESMA guidelines on funds' names using ESG or sustainability-related terms.

Effective on April 7, 2025, the registered office of the Company was changed to 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

Effective on April 7, 2025, the strategy in the SFDR precontractual disclosure was updated to include additional information on the screening methodology to exclude companies from the investment universe of the Macquarie Dynamic Global Bond Fund, Macquarie Euro Government Bond Fund, Macquarie Global Convertible Fund, Macquarie Supranational Emerging Markets LC Bond Fund, Macquarie Global Listed Real Assets Fund, Macquarie Emerging Markets Debt Select Opportunities Fund, and Macquarie Global Listed Real Estate Fund.

Effective on April 7, 2025, the Macquarie Sustainable Global Listed Infrastructure Fund was renamed to Macquarie Global Listed Infrastructure Fund.

Effective on April 7, 2025, the Macquarie Global Listed Infrastructure Fund changed the classification of the Sub-Fund from Article 9 to Article 8 under SFDR.

On April 22, 2025, Nomura and Macquarie announced that they have entered into an agreement for Nomura to acquire Macquarie's U.S. and European public asset management business, including client assets across equities, fixed income and Multi-Asset strategies.

Effective May 19, 2025, Macquarie US Large Cap Core Equity Fund was launched with the following share classes.

Sub-fund	Share Class	ISIN
Macquarie US Large Cap Core Equity Fund	A USD	LU3053677616
Macquarie US Large Cap Core Equity Fund	A EUR	LU3053677707
Macquarie US Large Cap Core Equity Fund	I USD	LU3053677962
Macquarie US Large Cap Core Equity Fund	I EUR	LU3053678002
Macquarie US Large Cap Core Equity Fund	I2 USD	LU3053678184
Macquarie US Large Cap Core Equity Fund	I2 EUR	LU3053678267
Macquarie US Large Cap Core Equity Fund	SI USD	LU3053678341
Macquarie US Large Cap Core Equity Fund	SI EUR	LU3053678424
Macquarie US Large Cap Core Equity Fund	IF USD	LU3053678697
Macquarie US Large Cap Core Equity Fund	IF EUR	LU3053678770
Macquarie US Large Cap Core Equity Fund	A2 GBP Q (Dist)	LU3053677889

Effective 22 May 2025, Mr John Leonard has been co-opted as a Director of the Company in replacement of Dr Rene Kreisl.

Effective June 13, 2025, the Board of Directors of the Management Company are Aloysius Von Mitschke-Collande, Sabine Mathis, Xavier Parain, and Eric May.

Effective June 16, 2025, the Management Company has changed its name from Lemanik Asset Management S.A. to FundSight S.A..

Macquarie Fund Solutions

Additional unaudited information

Macquarie Fund Solutions

Additional unaudited information

Remuneration policy

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 19 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 (19 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

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

Staff code	Fixed remuneration	Variable Remuneration	Total
S	2,012,557.33	0	2,012,557.33
R	765,614.83	0	765,614.83
C	370,138.90	0	370,138.90
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 FundSight S.A. (formerly Lemanik Asset Management S.A.).

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, 2024 was EUR 6.441.266,90 split into:

- Fixed: EUR 4.537.428,87

- Variable: EUR 1.903.838,03

Macquarie Fund Solutions

Additional unaudited information

Global Risk Exposure

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

Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund
Macquarie Fund Solutions - Macquarie Global Convertible Fund
Macquarie Fund Solutions - Macquarie Emerging Markets Fund
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund

For Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund:

The global exposure of the Sub-Fund is measured using the relative Value at Risk Approach in reference to the Bloomberg Global Aggregate (USD hedged) Index on a daily basis.

The Sub-Fund's expected level of leverage is up to 550% of its net assets, although it is possible that leverage might significantly exceed this level from time to time (for example, in the context of the use of foreign exchange hedging, short-term interest rate positions (particularly short term curve positions) or relative value trades in rate derivatives (particularly across currencies)). The leverage is calculated as the sum of notional of the derivatives held in the Sub-Fund's portfolio, which does not distinguish between the intended use of a derivative.

Macquarie Fund Solutions

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

During the period 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.

Macquarie Fund Solutions

Additional unaudited information

Total Expense Ratios ("TER")

The 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 August 5, 2021)" published by Asset Management Association Switzerland (AMAS).

The TER for the year ended March 31, 2025 are as follows. Data is 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	Class A EUR	1.73
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class A2 EUR	0.97
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class A2 GBP	0.99
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class A2 GBP Q (Dist)	1.00
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class A3 GBP	0.75
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class A3 GBP Q (Dist)	0.78
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class E EUR	0.65
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class I AUD H	0.93
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class I EUR	0.84
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class I USD	0.95
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class I2 CHF	0.45
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class I2 EUR	0.55
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class I2 USD	0.56
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class A2 AUD H	0.49
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class A3 GBP H Q (Dist)	0.51
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class I AUD H Q (Dist)	0.68
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class I EUR H	0.66
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class I USD	0.64
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class I USD Q (Dist)	0.67
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class I2 EUR H	0.53
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class I2 GBP H	0.50
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class I2 USD	0.55
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class IF EUR H	0.41
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	Class B EUR	0.67
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	Class E EUR	0.49
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	Class I EUR	0.61
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	Class I EUR A (Dist)	0.62
Macquarie Fund Solutions - Macquarie Global Convertible Fund	Class B EUR	1.30
Macquarie Fund Solutions - Macquarie Global Convertible Fund	Class B EUR A (Dist)	1.30
Macquarie Fund Solutions - Macquarie Global Convertible Fund	Class E EUR	0.52
Macquarie Fund Solutions - Macquarie Global Convertible Fund	Class I EUR	1.25
Macquarie Fund Solutions - Macquarie Global Convertible Fund	Class I EUR A (Dist)	1.25
Macquarie Fund Solutions - Macquarie Global Convertible Fund	Class SI EUR	0.77
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class A USD	1.92
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class A3 USD	0.96
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class E EUR	0.69
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class I EUR	1.10

Macquarie Fund Solutions

Additional unaudited information

Total Expense Ratios ("TER")

Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class I GBP	1.04
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class I USD	1.10
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class I GBP A (Dist)	1.06
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class SI EUR	0.96
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class SI USD	0.96
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class SI GBP A (Dist)	0.96
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Class A USD	1.81
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Class A GBP A (Dist)	1.83
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Class I EUR	1.07
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Class I USD	1.01
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Class I GBP A (Dist)	1.83
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A EUR	1.51
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A USD	1.56
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A USD H	0.89
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 EUR	0.87
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 GBP	0.75
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 USD	0.84
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 USD H	0.89
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 EUR A (Dist)	0.80
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 GBP M (Dist)	0.75
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 USD H A (Dist)	0.81
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class B EUR	1.24
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class B EUR A (Dist)	1.24
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class E EUR	0.52
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I EUR	0.84
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I USD	0.76
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I EUR A (Dist)	0.77
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I USD H	0.77
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I2 EUR	0.74
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I2 USD	0.79
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I2 EUR A (Dist)	0.76
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I2 USD H	0.73
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I2 USD H A (Dist)	0.77
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class SI CHF	0.73
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class SI EUR	0.74
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class SI GBP	0.00
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class SI USD	0.74
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class SI GBP A (Dist)	0.73
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A EUR	1.89
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A USD M (Dist)	1.92

Macquarie Fund Solutions

Additional unaudited information

Total Expense Ratios ("TER")

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A2 EUR	1.12
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A2 GBP	1.16
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A2 GBP Q (Dist)	1.10
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A3 GBP	0.93
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A3 GBP Q (Dist)	1.03
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class E EUR	0.73
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class I EUR	1.13
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class I USD	1.15
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class I EUR H	1.09
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class IF USD	1.01
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class A EUR H M (Dist)	1.42
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class A2 GBP H	0.82
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class A2 GBP H M (Dist)	0.82
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class E EUR H	0.49
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class I EUR	0.74
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class I EUR H	0.72
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class I EUR H M (Dist)	0.82
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class I USD M (Dist)	0.86
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class SI EUR H M (Dist)	0.46
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	Class I EUR	1.05
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	Class I EUR H	1.04
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	Class I EUR H M (Dist)	1.08
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	Class I USD M (Dist)	1.00
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	Class A EUR H	1.69
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	Class I EUR H	0.94
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	Class I USD M (Dist)	0.95
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class A USD	2.19
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class A2 GBP	1.43
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class A2 GBP Q (Dist)	1.41
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class E EUR	1.97
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class I EUR	1.26
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class I USD	1.20
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class IF EUR	0.43
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class I2 EUR	1.14
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class I2 USD	1.12

Macquarie Fund Solutions

Additional unaudited information

Performance

The performance data is calculated in accordance "Guidelines on the calculation and performance data of collective investment schemes May 16, 2008 (Version of August 5, 2021)" with the Asset Management Association Switzerland (AMAS) requirements.

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

The performance of Shares for the years ending March 31, 2023, March 28, 2024 and March 31, 2025 respectively are as follows.

Sub-funds	Share class	ISIN	31/03/2025	28/03/2024	31/03/2023
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class A EUR	LU0433812962	4.96%	-3.15%	-4.36%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class A2 EUR	LU2487695137	5.73%	-2.42%	-
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class A2 GBP	LU2487695210	3.50%	-5.05%	-
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class A2 GBP Q (Dist)	LU2488625216	1.19%	-8.00%	-
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class A3 GBP	LU2534983312	3.76%	-4.82%	-
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class A3 GBP Q (Dist)	LU2534983403	1.14%	-7.75%	-
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class I AUD H	LU2604670260	4.38%	-	-
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class I EUR	LU0433813184	5.85%	-	-
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class I USD	LU0433812459	5.79%	-2.97%	-5.88%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class I2 CHF	LU1755099337	4.40%	-3.88%	-6.12%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class I2 EUR	LU1755099410	6.20%	-2.02%	-3.22%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund	Class I2 USD	LU1755099923	6.21%	-2.58%	-5.46%
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class I EUR H	LU0947832670	2.69%	4.16%	-0.25%
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class I USD	LU0947832597	4.87%	6.03%	1.47%
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	Class B EUR	LU1274828372	0.37%	4.80%	-10.56%
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	Class I EUR	LU1274829420	0.42%	4.84%	-10.52%
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	Class I EUR A (Dist)	LU1274829263	-0.71%	4.06%	-11.04%
Macquarie Fund Solutions - Macquarie Global Convertible Fund	Class B EUR	LU1274831590	3.12%	3.97%	-8.61%
Macquarie Fund Solutions - Macquarie Global Convertible Fund	Class B EUR A (Dist)	LU1274831327	3.12%	3.97%	-8.78%
Macquarie Fund Solutions - Macquarie Global Convertible Fund	Class I EUR	LU1274833612	3.16%	4.01%	-8.58%
Macquarie Fund Solutions - Macquarie Global Convertible Fund	Class I EUR A (Dist)	LU1274833539	3.16%	4.01%	-8.79%
Macquarie Fund Solutions - Macquarie Global Convertible Fund	Class SI EUR	LU1986388624	3.59%	4.49%	-8.16%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class A USD	LU1818605963	-0.20%	17.83%	-13.13%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class A3 USD	LU2194279563	0.67%	-	-
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class I EUR	LU1818606771	0.36%	19.38%	-10.68%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class I GBP	LU1818606854	-1.67%	16.11%	-6.74%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class I USD	LU1818607159	0.61%	18.76%	-12.44%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class I GBP A (Dist)	LU1986413836	-3.13%	14.22%	-7.48%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class SI EUR	LU1818608041	0.49%	19.50%	-10.56%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class SI USD	LU1818608553	0.75%	18.88%	-12.35%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class SI GBP A (Dist)	LU1818608124	-3.07%	14.23%	-6.76%
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Class A USD	LU1818627421	-3.40%	14.51%	-8.65%
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Class A GBP A (Dist)	LU1818626969	-5.68%	11.92%	-2.74%
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Class I EUR	LU1818629393	-2.94%	15.98%	-6.12%
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Class I USD	LU1818630300	-2.68%	15.37%	-7.96%
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Class I GBP A (Dist)	LU1818629633	-5.59%	11.99%	-2.46%

Macquarie Fund Solutions

Additional unaudited information

Performance

Sub-funds	Share class	ISIN	31/03/2025	28/03/2024	31/03/2023
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A EUR	LU1818611854	1.15%	5.37%	-0.07%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A USD	LU1818613124	1.19%	4.76%	-2.38%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A USD H	LU2166238191	2.47%	7.00%	1.90%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 USD H	LU2166238274	3.19%	7.43%	2.41%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 EUR	LU1818613801	1.84%	5.94%	0.33%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 GBP	LU2734724441	-0.22%	-	-
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 USD	LU1818615178	1.90%	5.33%	-2.01%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 EUR A (Dist)	LU1818613983	-3.06%	1.52%	-3.56%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 GBP M (Dist)	LU2734724524	-4.58%	-	-
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 USD H A (Dist)	LU2166238357	-1.68%	2.91%	-1.37%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class B EUR	LU1818615764	1.49%	5.71%	0.26%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class B EUR A (Dist)	LU1818615848	-3.10%	1.43%	-3.66%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I EUR	LU1818617620	1.89%	6.12%	0.66%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I USD	LU1818619089	1.90%	5.54%	-1.73%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I USD H	LU2166238431	3.29%	7.72%	2.64%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I2 EUR	LU1818619758	1.94%	6.19%	0.71%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I2 USD	LU1818621069	1.96%	5.54%	-1.66%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I2 EUR A (Dist)	LU1818619832	-3.12%	1.39%	-3.77%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I2 USD H	LU2166238514	3.34%	7.76%	2.65%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I2 USD H A (Dist)	LU2166238605	-1.85%	2.79%	-1.44%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class SI CHF	LU1818621226	0.21%	4.11%	-2.33%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class SI EUR	LU1818621739	1.99%	6.22%	0.76%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class SI USD	LU1818623198	2.01%	5.59%	-1.62%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class SI GBP A (Dist)	LU1818622208	-5.34%	-1.34%	0.11%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A EUR	LU2212082858	0.40%	3.55%	-
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A USD M (Dist)	LU2587714861	-0.42%	1.80%	-
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A2 EUR	LU2212083070	1.20%	4.38%	-
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A2 GBP	LU2487694916	-1.04%	1.51%	-
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A2 GBP Q (Dist)	LU2487695053	-2.54%	-1.46%	-
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A3 GBP	LU2534982934	-0.66%	1.71%	-
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A3 GBP Q (Dist)	LU2534983072	-2.57%	-1.00%	-
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class I EUR	LU2212081967	1.21%	4.38%	-7.11%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class I USD	LU2212078237	1.46%	3.83%	-8.93%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class I EUR H	LU2487694833	-0.52%	1.76%	-
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class IF USD	LU2212082692	1.60%	3.99%	-8.79%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class A EUR H M (Dist)	LU2341496011	-3.34%	-1.09%	-9.57%

Macquarie Fund Solutions

Additional unaudited information

Performance

Sub-funds	Share class	ISIN	31/03/2025	28/03/2024	31/03/2023
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class A2 GBP H	LU2734724797	2.69%	-	-
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class A2 GBP H M (Dist)	LU2734724870	-1.75%	-	-
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class I EUR	LU2212079045	2.80%	8.73%	-
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class I EUR H	LU2538704607	1.20%	6.08%	-
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class I EUR H M (Dist)	LU2341496102	-3.35%	-1.82%	-9.50%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class I USD M (Dist)	LU2212078070	-1.36%	0.00%	-7.04%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class SI EUR H M (Dist)	LU2341496284	-3.32%	-2.29%	-9.44%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	Class I EUR	LU2555418891	5.01%	7.63%	-
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	Class I EUR H	LU2555418628	3.45%	5.13%	-
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	Class I EUR H M (Dist)	LU2398922992	-0.43%	-2.42%	-12.57%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	Class I USD M (Dist)	LU2398923297	1.50%	-0.69%	-10.36%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	Class A EUR H	LU2341495989	-1.72%	-0.56%	-14.39%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	Class I EUR H	LU2294184085	2.73%	7.81%	-10.48%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	Class I USD M (Dist)	LU2212078153	0.26%	0.53%	-11.97%

Additional Unaudited Information SFDR (Sustainable Finance Disclosure Regulation)

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 objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

☒ It made sustainable investments with an environmental objective: 91.8%

☐ 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: 0%

☐ 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 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 net zero commitment, 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, 91.8% 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?

Total Portfolio	Reference data reporting year ⁴			Change
	2021 ¹	2022 ²	2023 ³	Relative to prior period
Total Installed Renewables Capacity (MW)	59,042	43,179	64,852	+50% ⁵
Total Renewable Energy Consumption, GWh)	109,415	21,793	15,053	-31% ⁶

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:

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 Sub-Fund holdings as at 31 March 2025 for the latest available reporting year (calendar year 2023). ⁴ 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. ⁵ Data provider changed for most recently reported metric. ⁶ Indicator added in this year's report.

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 2023 due to incomplete data for the period ended March 2025. We are comfortable with the progression of the indicators for the holdings with available data..

Due to data reliability concerns with the previously used data provider, the reported indicators have been consolidated in this report. It is also noted that the investment strategy employed by the Sub-Fund was changed after the reporting period and future SFDR periodic reports will reflect the relevant indicators for the updated strategy.

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 from third-party ESG data providers.

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 March 2023	% Alignment 31 March 2024	% Alignment 31 March 2025
SDG 5 - Gender Equality	47	40	59
SDG 6 - Clean Water and Sanitation	37	30	27
SDG 7 - Affordable and Clean Energy	46	56	59
SDG 8 - Decent Work and Economic Growth	7	14	32
SDG 9 - Industries, Innovation and Infrastructure	28	21	23
SDG 11 - Sustainable Cities and Communities	10	7	0
SDG 12 - Responsible Consumption and Production	55	65	95
SDG 13 - Climate Action	89	63	68

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. Each data point serves to identify the degree to which a company's products, services and/or actions are aligned with one of the 17 UN SDGs. The database also contains harm metrics, which indicate a negative impact on the UN SDGs. Sources of data include various third-party ESG data providers and external websites, benchmarks, and indexes.

- ...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
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 2025 (snapshot)

Largest investments	Sector	% Assets	Country
UNITED UTILITIES GROUP PLC	WATER	7.66	United Kingdom
NATIONAL GRID PLC	ELECTRIC UTILITY	7.3	United Kingdom
ESSENTIAL UTILITIES INC	WATER	6.95	United States
EXELON CORP	ELECTRIC UTILITY	4.79	United States
EVERSOURCE ENERGY	ELECTRIC UTILITY	4.66	United States
CELLNEX TELECOM SA	COMMUNICATIONS	4.64	Spain
NEXTERA ENERGY INC	ELECTRIC UTILITY	4.63	United States
CROWN CASTLE INC	COMMUNICATIONS	4.61	United States
REDEIA CORP SA	ELECTRICITY TRANSMISSION	4.61	Spain
SEVERN TRENT PLC	WATER	4.59	United Kingdom
PENNON GROUP PLC	WATER	4.53	United Kingdom
AUCKLAND INTL AIRPORT LTD	AIRPORTS	4.23	New Zealand
SEMPRA	ELECTRICITY AND GAS DISTRIBUTION	3.89	United States of America
EDP RENOVAVEIS SA	ELECTRICITY GENERATION	3.46	Spain
CANADIAN NATL RAILWAY CO	RAIL / OTHER TRANSPORTATION	3.35	Canada

What was the proportion of sustainability-related investments?



● What was the asset allocation?

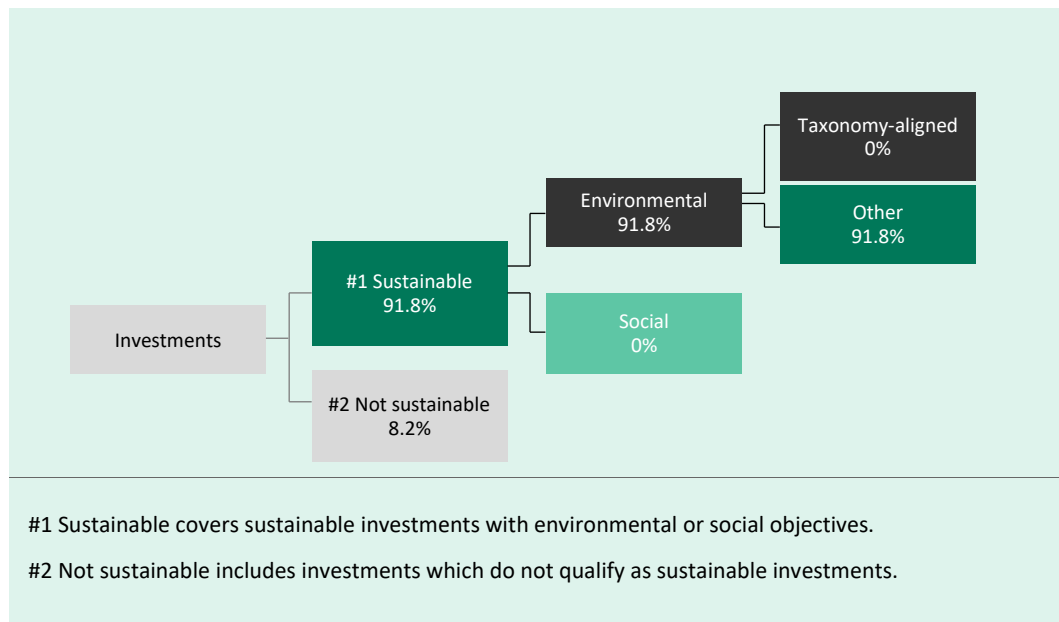
The Sub-Fund invested 91.8% of its portfolio in sustainable investments with an environmental objective not aligned to the EU Taxonomy.

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 8.2% 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.



Historical comparison of the asset allocation	31 March 2023 (%)	31 March 2024 (%)	31 March 2025 (%)
#1 Sustainable	94.4	97.4	91.8
#2 Not sustainable	5.6	2.6	8.2
Taxonomy-aligned	0	0	0
Other environmental	94.4	97.4	91.8
Social	0	0	0

- 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	7.5
COMMUNICATIONS INFRASTRUCTURE	9.3
ELECTRIC UTILITY	26.6
ELECTRICITY AND GAS DISTRIBUTION	3.9
ELECTRICITY GENERATION	5.7
ELECTRICITY TRANSMISSION	7.8
ENERGY INFRASTRUCTURE	4.2
RAIL / OTHER TRANSPORTATION	3.4
SEAPORTS	0
TOLL ROADS	0
WATER	24.0

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 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

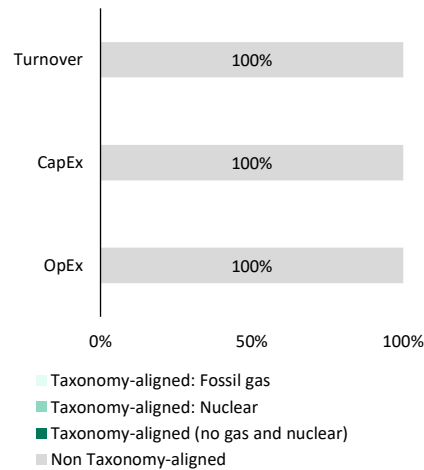
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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:

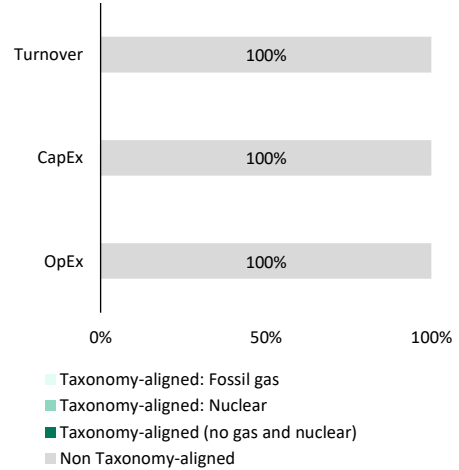
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee 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 100% 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 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 91.8%. 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 10 engagements with investee companies which included calls and in-person meetings. Topics included energy affordability, net zero commitments, safety 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, 89% of the portfolios' proxy votes on ballots were exercised on behalf of the Sub-Fund and included votes against management on certain proposals. The un-voted items occurred due to an operational issue following a change of custodian which affected two separate votable meetings, the issue has since been resolved.



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 – MACQUARIE DYNAMIC GLOBAL BOND FUND (the “**Sub-Fund**”)

Legal entity identifier: 549300G8L4EULRYDNN17

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.

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



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

The Sub-Fund promotes a broad range of environmental and social characteristics (the “**E/S Characteristics**”).

These E/S characteristics were promoted through the exclusion of certain types of issuers as follows:

- government and government related issuers that scored below a minimum threshold on a proprietary ESG ratings process, which took into account a broad range of E, S and G indicators, such as indicators of democracy and personal freedoms, environmental health, and control of corruption.
- corporate and securitised issuers that (i) fell below a minimum threshold on a proprietary corporate ESG ratings process, capturing industry relevant factors that included indicators such as emissions and energy efficiency, workplace safety, and product safety; (ii) that violated global norms; (iii) that derived significant revenue in specific sectors not aligned with the promotion of environmental and social characteristics; or (iv) that were subject to severe controversies that were not adequately managed or remedied.

During the period, 93.8% of the portfolio met the E/S Characteristics.

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

● How did the sustainability indicators perform?

The Sub-Fund used the following sustainability indicators to measure the attainment of the E/S Characteristics.

DEVELOPED SOVEREIGN ISSUERS

The Investment Manager used internally generated scores across 20 indicators to measure the attainment of the E/S Characteristics of the developed sovereign issuers. These sub-measures can be divided according to Environmental, Social and Governance pillars and include the sub-measures listed below;

Environmental:

- CO2 emissions per 1000 USD GDP
- CO2 emissions per Capita
- Environmental Health Index
- Ecosystem Vitality Index
- Environmental Sustainability

Social:

- Energy equity
- Democracy index
- Political rights
- Civil liberties
- Personal freedom
- Economic freedom

Government:

- Corruption
- Perception Index
- Control of Corruption
- Government Effectiveness
- Political Stability and Absence of Violence
- Regulatory Quality Rule of Law
- Voice and Accountability

These internally generated sub-measure-level scores were used as inputs into the Investment Manager’s Proprietary Developed Sovereign ESG risk-rating model to produce E, S and G scores, and a total amalgamated ESG score for each developed sovereign issuer.

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

The Investment Manager used a weighted average calculation based on the total ESG scores listed above and the holdings of the Sub-Fund versus those of the Bloomberg Global Aggregate Index (USD Hedged) benchmark to assess the performance of the Sub-Fund with respect to E/S characteristics of developed sovereign issuers as at the end of the reporting period. Positive differences denote better scores for the portfolio relative to the benchmark. As at the end of the reporting period, the Sub-Fund exhibited a better weighted average developed sovereign ESG score than the benchmark.

31 March 2025	MACQUARIE DYNAMIC GLOBAL BOND FUND	BLOOMBERG GLOBAL AGGREGATE INDEX (USD HEDGED)
Developed Sovereign ESG Score (Weighted Average)	703	625

EMERGING MARKET SOVEREIGN ISSUERS

The Investment Manager used internally generated scores across 20 indicators to measure the attainment of the E/S Characteristics of the emerging market sovereign issuers.

The Investment Manager used the following methodology to compare its attainment of E/S Characteristics for emerging market sovereign issuers with that of the broad market benchmark for US dollar denominated emerging market sovereign and quasi-sovereign bonds, the JPMorgan EMBI Global Diversified index (the “**EMBIGD Index**”).

First, emerging market sovereign issuers were ranked best to worst within the universe for each sustainability sub-measure. Second, the ranks were adjusted for the level of economic development (GDP per capita) in line with the 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, based on the resulting ESG ranks, the Investment Manager excluded the bottom quartile of emerging market sovereigns from portfolio construction.

The Investment Manager measured the attainment of the E/S Characteristics of emerging market sovereign and quasi-sovereign issuers through the percentage of the market capitalization of the standard, broad benchmark for US dollar-denominated emerging market sovereign and quasi-sovereign bonds, the EMBIGD Index, which was excluded from the investable universe during the reporting period.

31 March 2025	
% of Market Capitalization of EMBIGD Index Excluded from Sub-Fund's Investable Universe	30%

DEVELOPED MARKET CORPORATE ISSUERS

The Investment Manager measured the attainment of the E/S Characteristics by developed market corporate issuers within the Sub-Fund through a Proprietary Developed Corporate ESG risk-rating score (the “**ESG Risk Rating**”). This ESG Risk Rating formed part of the Investment Manager’s overall fundamental credit analysis of developed market corporate issuers (and corporate originators of assets for securitized credit). The major ESG factors taken into consideration by the Investment Manager included, amongst others;

Environment: greenhouse gas and carbon emissions, energy efficiency, environmental legislation, carbon intensity, water consumption, spill risk and environmental cleanup requirements.

Social: product safety / liability, workplace safety, labor relations, supply chain and procurement and social impact.

Governance: disclosure, management trust and track record, aggressiveness of management forecasts, guidance, objectives or strategy, bondholder commitment and communication, board structure and expertise, compensation and accounting transparency.

The output of this assessment was quantified by the Investment Manager using a three-point scale: low, medium, and high. A high ESG risk rating indicates that an issuer is exposed to higher ESG risks relative to

its peer group. The Sub-Fund did not invest in issuers that have been identified as having high ESG risk during the reporting period.

At the end of the reporting period, the Sub-Fund exhibited a better Weighted Average Developed Corporate ESG score compared to the benchmark; the Bloomberg Global Aggregate Index (USD Hedged).*

31 March 2025	MACQUARIE DYNAMIC GLOBAL BOND FUND	BLOOMBERG GLOBAL AGGREGATE INDEX (USD HEDGED)
Developed Corporate ESG Score (Weighted Average)	1.25	1.36

*The Weighted Average Corporate ESG scores were calculated at a portfolio level by assigning a 1, 2, or 3 numerical score overlay to the developed corporates within the portfolio, corresponding to Low, Medium and High ESG scores respectively, and calculating the weighted average of these numerical overlays for both the Sub-Fund and the Benchmark. These ESG scores were derived from the Investment Manager's Proprietary Developed Corporate ESG Risk Rating Model for the period.

Emerging Market Corporate Issuers

Sustainability indicator	31 March 2025
Number/percentage of issuers with severe environmental and social controversies	0
Exposure to corporate issuers failing the Paris-Aligned Benchmark ("PAB") exclusion criteria	0.11%

The Investment Manager applied third-party screens to the Sub-fund in order to monitor the above sustainability indicators. 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.

As at the end of the reporting period, the Sub-Fund was not exposed to any issuers implicated severe ESG controversies.

The Sub-Fund's exposure to corporate issuers failing the Paris-Aligned Benchmark ("PAB") exclusion criteria as at 31 March 2025 comprised exclusively of green-labelled issuances. The specified use of proceeds relate to projects that the Investment Manager consider sustainable and that rectify or cure the issuing company's characteristics in violation of the PAB criteria. This 0.11% of holdings is made up of green bonds issued by an energy generation company in Chile in the development of renewable energy, energy storage and/or green hydrogen opportunities, and a railway company in Georgia in support of the modernization of its rail network.

- ...and compared to previous periods?

Not applicable. The Fund has not issued reporting pursuant to Regulation (EU) 2019/2088 ("SFDR") for previous reference periods.

- 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 Investment Manager did not commit to making Sustainable Investments through the Sub-Fund.

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 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 Investment Manager did not commit to making Sustainable Investments through the Sub-Fund.

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

The Investment Manager took into account in its ongoing management of the Sub-Fund the relevant mandatory indicators for adverse impacts in Table 1 of Annex I of the RTS, having regard to their materiality, in the context of the activities of the company and the jurisdiction in which it operates. The Investment Manager collects data, where available and on a best efforts basis, on investments with respect to each relevant indicator and has a process for reviewing the data and identifying mitigation steps that could be taken to reduce adverse impacts. For example, the Investment Manager may use 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 annually. Information on how principal adverse impacts on sustainability factors were considered for this Sub-Fund will be provided in the Company's annual report.

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 Investment Manager did not commit to making Sustainable Investments through the Sub-Fund.

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?

In the case of 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 monitored ; CO2 emissions per 1000 USD GDP (t), CO2 emissions per capita (t) and imported CO2 emissions to assess each sovereign and quasi-sovereign issuer in the portfolio and provide inputs to an overall ESG score. 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	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.
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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 took into account related environmental metrics such as greenhouse gas and carbon emissions, energy efficiency and carbon intensity within its fundamental analysis. In the emerging market corporate issuers portion of the Sub-Fund, the Investment Manager excluded issuers that did not meet the PAB exclusions, including; companies that derive 50% or more of their revenues from electricity generation with a greenhouse gas intensity of more than 100g CO₂ e/kWh.
Exposure to companies active in the fossil fuel sector	In sectors in which the Investment Manager considers exposure to companies active in the fossil fuel sector to be a relevant sustainability indicator (e.g., oil and gas, utilities, industrials), the Investment Manager took into account related environmental metrics such as greenhouse gas and carbon emissions, environmental legislation, spill risk and environmental cleanup requirements within its fundamental analysis. For the emerging market corporate issuers within the Sub-Fund are subject to the aforementioned PAB exclusions, which include; i) companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; ii) companies that derive 10% or more of their revenues from exploration, extraction distribution or refining of oil fuels; iii) companies that derive 50% or more of their revenues from exploration, extraction, manufacturing or distribution of gaseous fuels; and
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Investment Manager excludes all companies that are flagged for serious violation of the UN Global Compact based on data from third party data providers, without indication that such company is able to resolve the violation in due course.
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).

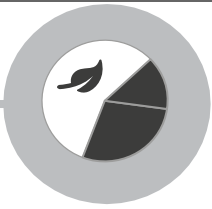


What were the top investments of this financial product?

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 2025 (snapshot)

Largest investments	Sector	% Assets	Country
FREDDIE MAC POOL 5.5% 01-11-54	AGENCY MBS	3.3%	UNITED STATES
BELGIUM GOVERNMENT BOND 3.45% 22-06-42	SOVEREIGN	2.72%	BELGIUM
SPAIN GOVERNMENT BOND 3.25% 30-04-34	SOVEREIGN	2.5%	SPAIN
JAPAN 30 YEAR ISSUE 2.5% 20-09-37	SOVEREIGN	2.37%	JAPAN
SPAIN GOVERNMENT BOND 3.15% 30-04-35	SOVEREIGN	2.3%	SPAIN
UNITED KINGDOM GILT 4.5% 07-06-28	SOVEREIGN	1.96%	UNITED KINGDOM
FINLAND GOVERNMENT BOND 3.0% 15-09-33	SOVEREIGN	1.69%	FINLAND
CW BK AUST BBSW3R+1.32% 20-08-31	FINANCIAL	1.43%	AUSTRALIA
JAPAN 30 YEAR ISSUE 2.1% 20-09-54	SOVEREIGN	1.41%	JAPAN
UNITED STATES TREASURY NOTEBOND 4.25% 15-02-54	SOVEREIGN	1.41%	UNITED STATES
AUSTRALIA NEW ZEALAND BKING MELBOUR BBSW3R+1.85% 2	FINANCIAL	1.23%	AUSTRALIA
NEW SOUTH WALES TREASURY 5.25% 24-02-38	SEMI-GOVERNMENT	1.2%	AUSTRALIA
TRANSURBAN FINANCE 4.50 18-28 19/04\$	INFRASTRUCTURE	1.2%	AUSTRALIA
FANNIE MAE POOL 6.0% 01-04-55	AGENCY MBS	1.09%	UNITED STATES
CALTEX AUSTRALIA BBSW3R+3.6% 09-12-80	ENERGY	1.08%	AUSTRALIA

For the purposes of the above table, securities invested via Fund investments are weighted respectively overall ; rather than the invested Fund holding in aggregate.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

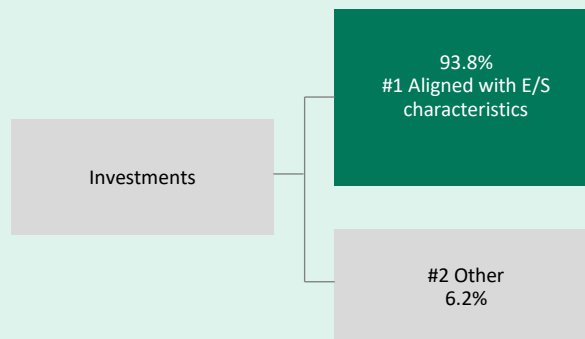
● What was the asset allocation?

The Investment Manager invested 93.8% of the Sub-Fund's investments in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. This percentage is calculated according to the market value of the investments as at the end of the reporting period.

Accordingly, the proportion of "#2 Other" investments in the graph below (i.e., the investments which were not aligned with the environmental or social characteristics of the Sub-Fund) constituted 6.2% of the Sub-Fund's portfolio.

Other investments included (i) cash used on an ancillary basis for liquidity management purposes, (ii) derivatives for hedging purposes or efficient portfolio management (iii) securities which did not exhibit the environmental or social characteristics promoted by the Sub-Fund and (iv) derivatives and/or securities with maturities of less than one year which were included in the portfolio to align the overall portfolio risk/return characteristics with the Sub-Fund's targeted exposures ("Other Investments"). Other Investments did not contribute to the attainment of the environmental and social characteristics promoted by the Sub-Fund. Other Investments which were securities that do not exhibit the environmental or social characteristics were still subject to environmental and social safeguards implemented via the Investment Manager's investment process, which considered ESG risks and opportunities.

Cash and derivatives held for hedging purposes or efficient portfolio management were not subject to any minimum environmental or social safeguards due to the nature 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.

- In which economic sectors were the investments made?

Of the 49.3% of the portfolio that comprised corporate bonds, investments were made in the following economic sectors:

Sector	Market Value %
Financials	30.1%
Industrials	5.6%
Energy	2.7%
Utilities	2.3%
Real Estate	2.1%
Communication Services	1.4%
Consumer Discretionary	1.2%
Health Care	1.2%
Materials	1.1%
Information Technology	1.0%
Consumer Staples	0.7%

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 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.

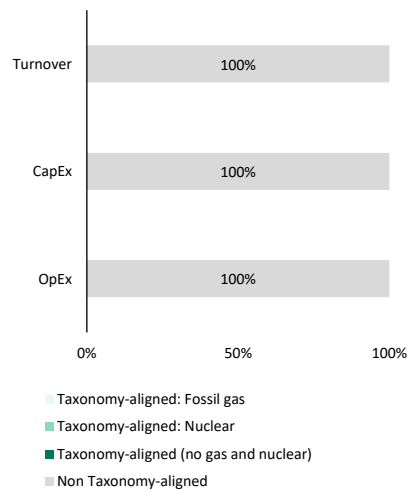
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

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.

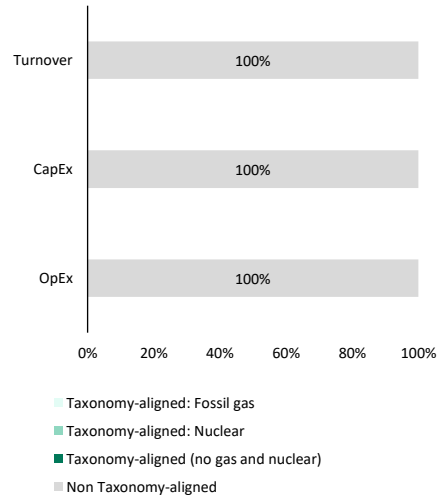
Taxonomy-aligned activities are expressed as a share of:

- 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 39.1% 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.

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

Not applicable

² 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.



What was the share of socially sustainable investments?

Not applicable.



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

The proportion of Other Investments included under “#2 Other” included (i) cash used on an ancillary basis for liquidity management purposes, (ii) derivatives for hedging purposes or efficient portfolio management, (iii) securities which do not exhibit the environmental or social characteristics promoted by the Sub-Fund, and (iv) derivatives and/or securities with maturities of less than one year which were included in the portfolio to align the overall portfolio risk/return characteristics with the Sub-Fund’s targeted exposures.

Other Investments did not contribute to the attainment of the environmental and social characteristics promoted by the Sub-Fund



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 three exclusion screens:

- The industry exclusion screen, which made included exclusions such as:
 - (a) companies having more than 25% of their annual turnover derived from gambling, alcohol, oil sands, adult entertainment, small arms, and the production and/or distribution of coal
 - (b) companies having more than 10% of their annual turnover derived from the production and/or distribution of military hardware
 - (c) 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);
 - (d) companies having more than 5% of their annual turnover derived from the production of tobacco; and
 - (e) companies that are flagged for serious violation of the UN Global Compact based on data from third party data providers, without indication that such company is able to resolve the violation in due course. At the date of this Prospectus, the Investment Manager applies this screen by excluding companies

Exclusions applicable only to emerging market corporate issuers:

- (a) The PAB exclusions
- (b) Companies with “severe” ESG controversies (as defined by Sustainalytics or equivalent in the case of other providers)

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

The Investment Manager used engagement as a way of promoting the E/S Characteristics of the Sub-Fund.

Noting that the Sub-Fund began reporting under Article 8 SFDR in November 2024, between April 2024 and March 2025 the Investment Manager engaged 11 different issuers held in the portfolio on various ESG topics, which constituted roughly 12.6% of total issuers held as at the end of the reporting period.



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

These engagements covered numerous sustainability topics including but not limited to areas such as climate change, human capital management (e.g. inclusion and diversity, employee terms, safety), conduct, culture and ethics (e.g. tax, anti-bribery, lobbying, governance/leadership, board effectiveness and leadership etc.

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.

1Limitations 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 (the “**Sub-Fund**”)

Legal entity identifier: 54930062VRQGKMUYX312

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.

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



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, rfu research GmbH (“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. Additionally, investment manager excludes investments in derivatives on agricultural commodities for the fund.

● How did the sustainability indicators perform?

At 31 March 2025, 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, 45.5% 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 2025	FYE 2024	FYE 2023	FYE 2022
Environment	45.5% of the assets had a positive contribution to the following indicators ¹ : - Principles and strategies concerning ecology - Environmental management systems (internal, suppliers & customers)	41.3%	65.4%	66%

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

	- Ecological product impact - Environmental performance in terms of climate, resources, water, waste and biodiversity.			
Society	100% of the assets had a positive contribution to the following indicators ² : - 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 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%	100%	100%

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.

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

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 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?

Name	Sector	% Assets	Country
EUROPEAN UNION 3.375 04-OCT-2039	Sub-Sovereigns	4.3%	Supranational
EUROPEAN UNION 3.375 04-OCT-2038	Sub-Sovereigns	3.26%	Supranational

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 2025 (snapshot)

Name	Sector	% Assets	Country
BONOS Y OBLIG DEL ESTADO 3.25 30-APR-2034	Sovereigns	3.09%	Spain
ITALY (REPUBLIC OF) GOVT 30-MAY-2025	Sovereigns	2.92%	Italy
ITALY (REPUBLIC OF) GOVT 14-AUG-2025	Sovereigns	2.91%	Italy
REGION OF ILE DE FRANCE NONDMUNI 3.65 25-MAY-2035	Sub-Sovereigns	2.89%	France
SPAIN (KINGDOM OF) 2.15 31-OCT-2025	Sovereigns	2.87%	Spain
UNEDIC GOVTOWN 3.375 25-NOV-2033	Sub-Sovereigns	2.59%	France
EUROPEAN UNION 3.0 04-DEC-2034	Sub-Sovereigns	2.46%	Supranational
LITHUANIA (REPUBLIC OF) 3.625 28-JAN-2040	Sovereigns	2.09%	Lithuania
EUROPEAN UNION 3.375 04-NOV-2042	Sub-Sovereigns	1.91%	Supranational
SPAIN (KINGDOM OF) 31-MAY-2025	Sovereigns	1.83%	Spain
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-26	Sovereigns	1.81%	Italy
SPAIN (KINGDOM OF) 3.15 30-APR-2035	Sovereigns	1.81%	Spain
SPAIN (KINGDOM OF) 3.45 30-JUL-2043	Sovereigns	1.8%	Spain



What was the proportion of sustainability-related investments?

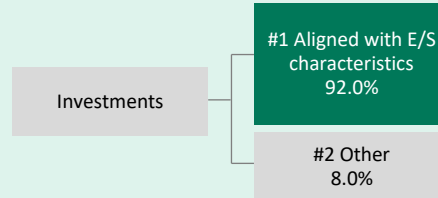
The Sub-Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy.

The Sub-Fund invested 92.0% of its portfolio in investments which exhibit the E/S Characteristics promoted by the Sub-Fund and the remaining 8.0% 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.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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.

Historical comparison of the asset allocation	FYE 2025	FYE 2024	FYE 2023	FYE 2022
#1 Aligned with E/S characteristics	92%	99.2%	99.6%	90.1%
#2 Other	8%	0.8%	0.4%	9.9%
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	0%	0%	0%	0%
Other environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

● 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 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 Taxonomy³?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

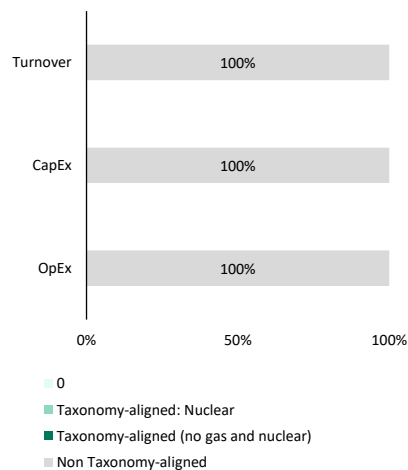
No

Taxonomy-aligned activities are expressed as a share of:

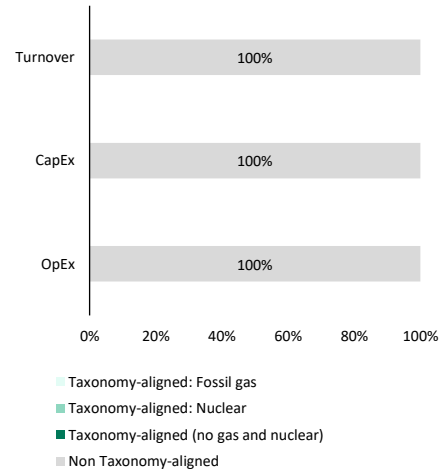
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 1.0% of the total investments.

* 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".

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 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.



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 92.0% of the portfolio having E/S Characteristics, and 85.8% 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 30.9% 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.

- 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 SICAV – Macquarie Global Convertible Fund (the “**Sub-Fund**”)

Legal entity identifier: 54930066LF6NCOHUGR51

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.

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



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") 2025, 94% 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.

● 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 2025
Alignment with a minimum of four indicators	94.0%

Below is a breakdown of the Sub-Fund's alignment with the defined sustainability indicators at FYE 2025. Percentages are based on the market value of individual holdings. Holdings can contribute to more than one Sustainability Indicator.

Sustainability Indicators	% Alignment FYE 2025
Emissions reduction target	88.9%
Waste reduction policy	89.4%
Water reduction policy	74.8%
Human rights policy	89.8%
Adherence to the International Labour Organization standards, e.g. modern slavery statement, health & safety policy, or equal opportunities policy	98.0%
Diversity and inclusion policy	99.1%
Anti-bribery policy	98.0%

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.

● ... and compared to previous periods?

Sustainability indicator	FYE 2024
Alignment with a minimum of four indicators	94.0%

Sustainability Indicators	% Alignment FYE 2024
Emissions reduction target	89.4%
Waste reduction policy	88.8%
Water reduction policy	73.0%
Human rights policy	90.0%
Adherence to the International Labour Organization standards, e.g. modern slavery statement, health & safety policy, or equal opportunities policy	94.0%
Diversity and inclusion policy	100.0%
Anti-bribery policy	94.0%

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

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.

- 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.



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 2025 (snapshot)

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
RAG STIFTUNG 1.875% 16-11-29	Materials	2.10%	Germany
WENDEL 2.625% 27-03-26 CV	Industrials	2.04%	France
FOMENTO ECONOMICO MEXICANO SAB DE 2.625% 24-02-26	Consumer Staples	1.99%	Mexico
EXPEDIA GROUP ZCP 15-02-26 CV	Consumer Discretionary	1.97%	United States
SOUTHWEST AIRLINES 1.25% 01-05-25	Industrials	1.89%	United States
AKAMAI TECHNOLOGIES 0.375% 01-09-27	Information Technology	1.8%	United States
CELLNEX TELECOM 0.5% 05-07-28 CV	Communication Services	1.8%	Spain
PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 22	Financials	1.78%	China
SIMON GLOBAL DEVELOPMENT BV 3.5% 14-11-26	Real Estate	1.63%	Netherlands
LIVE NATION 2.875% 15-01-30 CV	Communication Services	1.61%	United States
DEXCOM 0.375% 15-05-28 CV	Health Care	1.6%	United States
JAZZ INVESTMENTS I 2.0% 15-06-26	Health Care	1.58%	Bermuda
TUI AG 1.95% 26-07-31 CV	Consumer Discretionary	1.48%	Germany
CITIGROUP GLOBAL MKTS ZCP 10-10-28 CV	Financials	1.43%	United States
ANLLIAN CAPITAL 2 ZCP 05-12-29	Consumer Discretionary	1.38%	British Virgin Islands



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 94% of its portfolio in investments which exhibited the E/S Characteristics of the Sub-Fund.

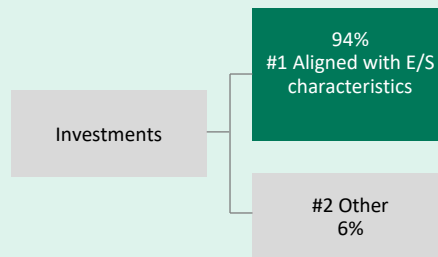
Accordingly, the proportion of investments which did not exhibit E/S Characteristics constituted 6% of the Fund's investments.

Asset allocation describes the share of investments in specific assets.

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.



#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.

Historical comparison of the asset allocation	2024
#1 Aligned with E/S characteristics	97%
#2 Other	2%

● In which economic sectors were the investments made?

1.1% of the portfolio comprised cash. Of the remaining 98.9%, investments were made in the following economic sectors:

Sectors	Weight
Communication Services	4.74%
Diversified Telecommunication	2.50%
Entertainment	2.24%
Consumer Discretionary	15.10%
Automobiles	1.83%
Broadline Retail	2.18%
Hotels, Restaurants & Leisure	7.31%

MACQUARIE FUND SOLUTIONS

Household Durables	1.38%
Specialty Retail	1.01%
Textiles, Apparel & Luxury Goods	1.39%
Consumer Staples	2.98%
Beverages	2.00%
Food Products	0.64%
Personal Care Products	0.33%
Energy	2.61%
Energy Equipment & Services	0.65%
Oil, Gas & Consumable Fuels	1.96%
Financials	5.57%
Capital Markets	2.11%
Consumer Finance	0.93%
Financial Services	0.74%
Insurance	1.79%
Health Care	11.59%
Biotechnology	3.35%
Health Care Equipment & Supplies	3.74%
Health Care Providers & Services	1.03%
Life Sciences Tools & Services	1.87%
Pharmaceuticals	1.60%
Industrials	14.48%
Air Freight & Logistics	1.35%
Commercial Services & Supplies	1.82%
Construction & Engineering	0.52%
Electrical Equipment	2.39%
Ground Transportation	1.81%
Machinery	1.43%
Passenger Airlines	2.48%
Professional Services	2.67%
Information Technology	25.27%
Communications Equipment	0.98%
Electronic Equipment, Instruments	1.36%
IT Services	5.23%
Semiconductors & Semiconductor	3.59%
Software	9.76%
Technology Hardware, Storage	4.36%
Materials	4.38%
Chemicals	2.94%
Metals & Mining	1.44%
Real Estate	8.17%
Health Care REITs	1.76%
Real Estate Management & Devpt	2.93%
Retail REITs	2.50%
Specialized REITs	0.98%

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.

Utilities

5.11%

Electric Utilities

5.11%



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

☐

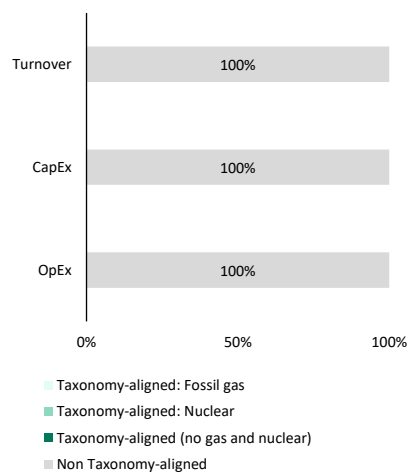
In nuclear energy

☒

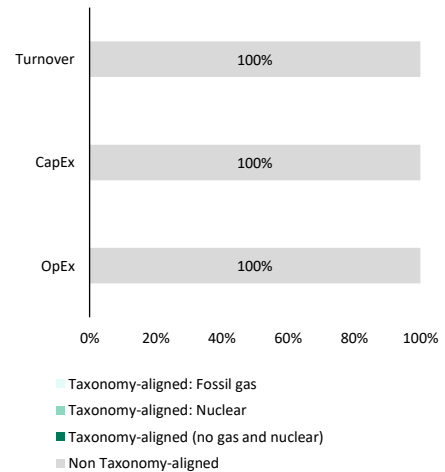
No

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 98.9% of the total investments.

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

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.



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 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.



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 94% 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.

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 environmental or social characteristics that they promote.

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 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.

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 19.2% 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



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

The Sub-Fund seeks to invest in bonds and/or securitised debt instruments that are issued or guaranteed by supranational agencies which contribute to the environmental or social characteristics outlined below (the "E/S Characteristics")

- 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

92.1% of the investments promoted E/S characteristics. 19.2% of the Sub-Fund's investments were sustainable investments as defined by the Sustainable Finance Disclosure Regulation ("SFDR") at the end of March 2025. Such investments however did not take into account the criteria for environmentally sustainable activities under the EU Taxonomy. The remaining 7.9% did not contribute to an environmental or social objective and comprised of cash or cash equivalent for efficient portfolio management.

The Sub-Fund did not use derivatives.

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

● How did the sustainability indicators perform?

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 Investment Manager used the following sustainability indicators to measure attainment of the E/S Characteristics:

- 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.

MACQUARIE FUND SOLUTIONS

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 2025 ¹	RFU rating 2024 ²	RFU rating 2023 ³	SDG aligned 2025 ⁴	SDG aligned 2024	SDG aligned 2023	tCO ₂ e emissions 2025 ⁵	tCO ₂ e emissions 2024	tCO ₂ e emissions 2023	GHG intensity 2025 ⁶	GHG intensity 2024	GHG intensity 2023
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	Q	Q	Q	Y	Y	Y	4531	5173	7461	1.3	1.3	2.1
INTERNATIONAL FINANCE CORP	MP	MP	MP	Y	Y	Y	7778	7778	12331	3.5	3.5	3.5
EUROPEAN INVESTMENT BANK	Q	Q	Q	Y	Y	Y	2178	13623	3462	0.1	0.2	0.1
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Q	Q	Q	Y	Y	Y	33555	38320	67252	8.0	9.7	9.7
ASIAN DEVELOPMENT BANK	Q	Q	Q	Y	Y	Y	6420	2127	2127	0.6	0.9	0.9
AFRICAN DEVELOPMENT BANK	Q	Q	Q	Y	Y	Y	7817	6884	8049	5.5	5.6	6.2

¹ As at 31 March 2025

² As at 31 March 2024

³ As at 31 March 2023

⁴ SDG alignment is based on the Investment Manager's own analysis of the underlying projects of the issuers.

⁵ 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.

⁶ 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.

MACQUARIE FUND SOLUTIONS

	RFU rating 2025 ¹	RFU rating 2024 ²	RFU rating 2023 ³	SDG aligned 2025 ⁴	SDG aligned 2024	SDG aligned 2023	tCO ₂ e emissions 2025 ⁵	tCO ₂ e emissions 2024	tCO ₂ e emissions 2023	GHG intensity 2025 ⁶	GHG intensity 2024	GHG intensity 2023
INTER-AMERICAN DEVELOPMENT BANK	Q	Q	Q	Y	Y	Y	23633	8394	8394	2.9	3.7	3.7
KFW	Q	Q	Q	Y	Y	Y	25933	25933	21416	5.5	5.5	5.7
NETHERLANDS DEVELOPMENT FINANCE COMPANY NV	Q	Q	Q	Y	Y	Y	110	126	878	0.2	0.2	8.1
NORDIC INVESTMENT BANK	Q	Q	Q	Y	Y	Y	320	na	na	0.2	na	na
AGENCE FRANCAISE DE DEVELOPPEMENT	Q	Q	Q	Y	Y	Y	16439	12392	13991	5.5	5.6	5.7
INTER-AMERICAN INVESTMENT CORP	Q	Q	Q	Y	Y	Y	59584	59584	65632	na	3.3	6.2
BANQUE DEVELOPPT CONSEIL EUROPE 9	Q	Q	Q	Y	Y	Y	147	206	162	0.7	1.0	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.

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

The Sub-Fund partially made sustainable investments as defined under SFDR that contribute to an environmental or social objective. To achieve this, the Sub-Fund targeted investments that align with at least one of the SDGs and did no significant harm to environmental and social objectives (the "**Sustainable Investment Goal**").

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 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 contribute to the E/S characteristics and 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 Goal 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 E/S Characteristics. 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 Goal.

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 supranationals 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 Goal. RFU considers many indicators when assessing whether an 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 emerging market countries with potentially low level of social standards none of the projects 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	% Assets	Country
AFRICAN DEVELOPMENT BANK ADB ZCP 09-02-32	Financial	2.78%	Supranational
BANQUE EUROPEAN D INVESTISSEMENT BEI ZCP 18-10-32	Financial	1.76%	Supranational
GERMAN TREASURY BILL ZCP 18-06-25	Financial	1.75%	Germany
INTL BANK FOR RECONSTRUCTIO N AN 2.25% 19-01-29	Financial	1.37%	Supranational

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 2025 (snapshot)

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 2025 (snapshot)

Largest investments	Sector	% Assets	Country
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.3%	Financial	1.32%	Supranational
INTL FINANCE CORP IFC 7.937% 18-08-25	Financial	1.31%	Supranational
KFW	Financial	1.26%	Supranational
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75%	Financial	1.25%	Supranational
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 27-01-26	Financial	1.25%	Supranational
INTL FINANCE CORP IFC 3.05% 09-03-26	Financial	1.25%	Supranational
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 07-02	Financial	1.22%	Supranational
INTL FINANCE CORP IFC 5.25% 04-08-25	Financial	1.19%	Supranational
ASIA DEV BK ADB 6.2% 06-10-26	Financial	1.18%	Supranational
INTL FINANCE CORP IFC 6.4% 14-06-27	Financial	1.16%	Supranational
Asian Development Bank ADB 2.5% 15-02-27	Financial	1.06%	Supranational



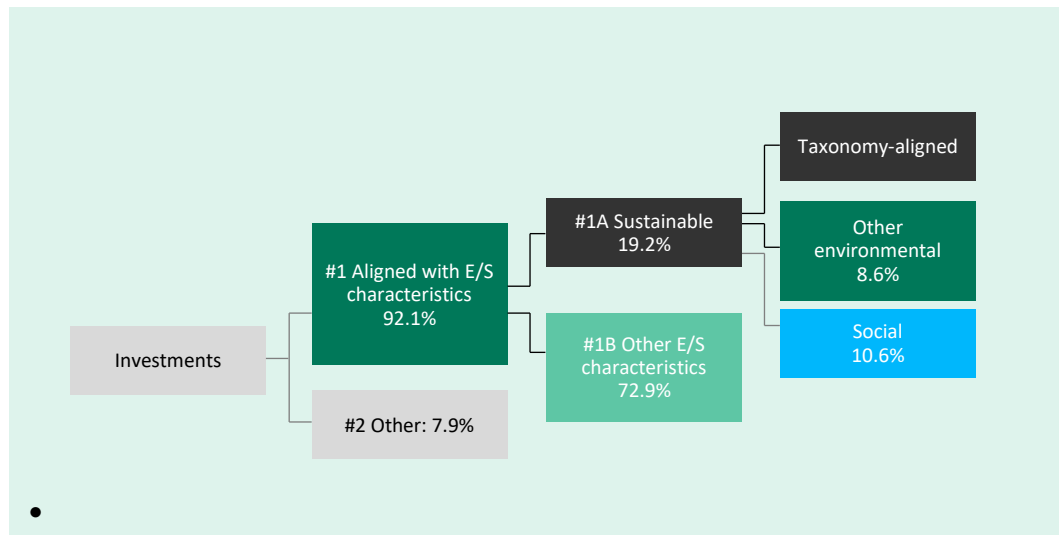
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The Sub-Fund invested 92.1% of its portfolio in investments which exhibited the E/S Characteristics of the Sub-Fund. Further, 19.2% of the Sub-Fund's investments were sustainable investments, as defined by SFDR, with 8.6% being sustainable investments with a social objective, and 10.6% being 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 7.9% of investments did not have E/S Characteristic 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.



Historical comparison of the asset allocation	2022	2023	2024
#1 Aligned with E/S characteristics	97.2%	95.4%	92.1%
#2 Other	2.8%	4.6%	7.9%
#1A Sustainable	13.6%	19.7%	19.2%
#1B Other E/S Characteristics	83.6%	75.7%	72.9%
taxonomy-aligned	0%	0%	0%
Other environmental	5.0%	7.9%	8.6%
Social	8.6%	11.8%	10.6%

- 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 Taxonomy⁷?

☐

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.

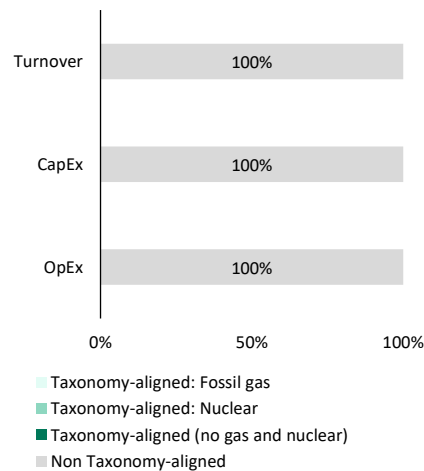
⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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:

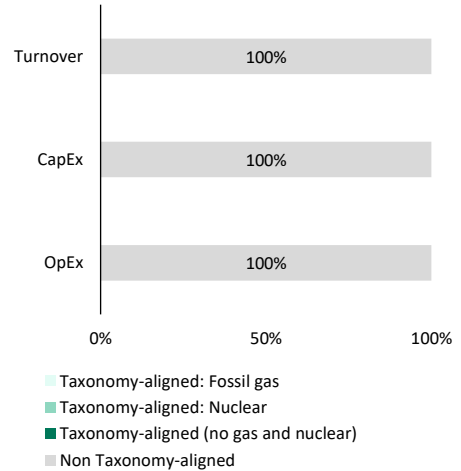
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee 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 not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 8.6%. 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.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.6%. This figure is based on the Investment Manager's analysis of the underlying projects of the issuers. Based on this the investment manager concluded that all bonds issued by IBRD fulfill the ICMA sustainability bond standards. .



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

The proportion of "other" investments (i.e., the investments which are not aligned with the E/S Characteristic) included under "#2 Other" included cash held for the purposes of efficient portfolio management. Cash did not contribute to the attainment of the E/S Characteristic 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?

Actions taken by the Investment Manager in order to attain the Sub-Fund's E/S Characteristics:

- **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 remains somewhat behind other issuers due to the nature of their activity. IFC finances private sector projects. Reporting standards however improved versus last year as the entire World Bank group adopted a new scorecard method.



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 E/S Characteristics.

- 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 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 Listed Real Assets Fund (the “**Sub-Fund**”)

Legal entity identifier: 549300Z782074N016Y48

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.

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



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**”) 2025, 82.6% 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 2025	FYE 2024	FYE 2023
Alignment with the SDGs (one or more)	82.6%	87.0%	88%

Below is a breakdown of the Sub-Fund’s alignment with each individual SDG at FYE 2025. Percentages are based on the market value of individual holdings. Holdings can contribute to more than one SDG.

Sustainable Development Goals	% Alignment FYE 2025	% Alignment FYE 2024	% Alignment FYE 2023
SDG 1 - No Poverty	0.8%	1.1%	0.6%
SDG 2 - Zero Hunger	0.0%	2.0%	0.8%
SDG 6 - Clean Water and Sanitation	18.9%	18.3%	9.9%
SDG 7 - Affordable and Clean Energy	23.9%	19.8%	14.5%

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

SDG 8 - Decent Work and Economic Growth	32.6%	16.6%	66.8%
SDG 9 - Industries, Innovation and Infrastructure	8.5%	15.1%	65.4%
SDG 11 - Sustainable Cities and Communities	13.7%	14.5%	21.5%
SDG 12 - Responsible Consumption and Production	75.2%	58.9%	28.3%
SDG 13 - Climate Action	66.6%	69.6%	32.4%
SDG 14 - Life Below Water	0.0%	8.4%	0.6%
SDG 15 - Life on Land	20.7%	25.2%	0.8%
SDG 16 - Peace, Justice and Strong Institutions	37.5%	33.8%	18.9%
SDG 17 - Partnerships for the Goals	33.9%	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.

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.

- 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.

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.



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.

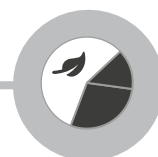


What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
TREASURY (CPI) NOTE 0.125 15-APR-2025 /INFL	US Treasury TIPs	4.21%	United States
INVESCO BLOOMBERG COMMODITY UCITS ETF-C	Commodity ETF	3.45%	Ireland
TREASURY (CPI) NOTE 3.875 15-APR-2029 /INFL	US Treasury TIPs	2.69%	United States
TREASURY (CPI) NOTE 1.375 15-JUL-2033 /INFL	US Treasury TIPs	2.39%	United States
SHELL PLC	Energy	2.18%	United Kingdom
TREASURY (CPI) NOTE 0.375 15-JAN-2027 /INFL	US Treasury TIPs	2.0%	United States
WELLTOWER INC REIT	Real Estate	1.67%	United States
EQUINIX REIT INC REIT	Real Estate	1.58%	United States
CELLNEX TELECOM SA	Communication	1.11%	Spain
WHEATON PRECIOUS METALS CORP	Materials	1.09%	Canada
NUTRIEN LTD	Materials	1.05%	Canada
VALERO ENERGY CORP	Energy	1.0%	United States
INTERNATIONAL PAPER	Materials	0.98%	United States
CF INDUSTRIES HOLDINGS INC	Materials	0.93%	United States
PENNON GROUP PLC	Utilities	0.92%	United Kingdom

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 2025 (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.

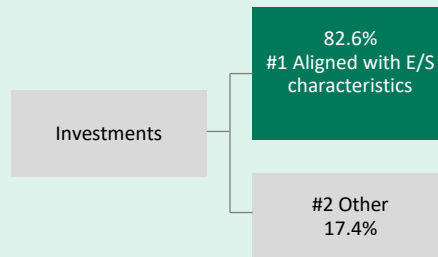
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The Sub-Fund invested 82.6% of its portfolio in investments which exhibited the E/S Characteristics of the Sub-Fund.

Accordingly, the remaining 17.4% 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.



#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.

Historical comparison of the asset allocation	FYE 2025	FYE 2024	FYE 2023
#1 Aligned with E/S characteristics	82.6%	87%	88%
#2 Other	17.4%	13%	12%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S Characteristics	N/A	N/A	N/A
Taxonomy-aligned	0%	0%	0%
Other environmental	N/A	N/A	N/A

Historical comparison of the asset allocation	FYE 2025	FYE 2024	FYE 2023
Social	N/A	N/A	N/A

- In which economic sectors were the investments made?

22.0% of the portfolio comprised of government bonds. Of the remaining 78.0%, investments were made in the following economic sectors:

Sectors	Market Value %
Communication	2.2%
Telecom	1.3%
Consumer Discretionary	2.1%
Consumer Durables	0.0%
Consumer Cyclical	2.1%
Consumer Staples	0.5%
Food Bevg Tobacco	0.5%
Energy	9.0%
Energy	9.0%
Financials	0.4%
Financial Services	0.3%
Health Care	0.2%
Health Care	0.2%
Industrials	8.2%
Capital Goods	2.8%
Transportation	5.1%
Information Technology	0.7%
Software & Services	0.3%
Hardware & Equipment	0.4%
Materials	15.6%
Materials	15.6%
Real Estate	19.1%
Equity Real Estate Investment Trusts (REITs)	16.9%
Real Estate Management & Development	2.2%
Utilities	14.5%
Utilities	14.5%

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.

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.



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

☐

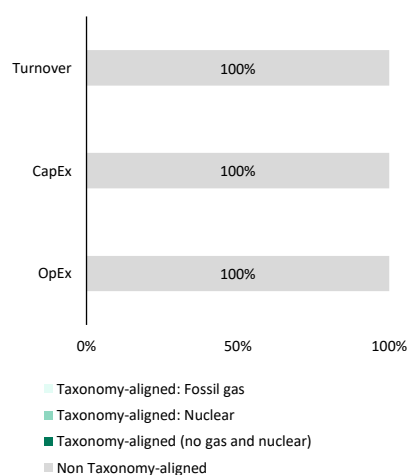
In nuclear energy

☒

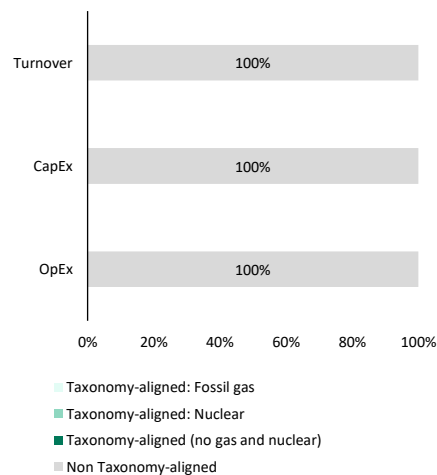
No

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 77.6% of the total investments.

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

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.



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 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.



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 82.6% 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 56 different issuers held in the portfolio on various ESG topics, which constituted roughly 25.57% 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.

- 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 environmental or social characteristics that they promote.

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

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.

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 30.1% 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



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 does not invest in corporate issuers with severe environmental or social controversies or those on the Paris-Aligned Benchmark (PAB) exclusion list.

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 30.1% 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 20 indicators as sustainability indicators to measure the attainment of the E/S Characteristics of the sovereign issuers. Over time, as more detailed, additional or alternative data become available, we augment the composition of variables within the model.

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).

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

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 17 out of 20 sustainability indicators compared to the index, and posted the same results on one indicator:

Weighted average income-adjusted ESG scores - March 2025			
Sustainability Indicator	Macquarie Select Opps EMD	EMBI-GD	Diff.
CO2 emissions per 1000 USD GDP (t)	7.7	-10.2	17.8
CO2 emissions per capita (t)	-3.5	-22.1	18.6
Net imported emissions per capita (t)	-1.7	0.3	-2.0
CH4 emissions per capita (t)	0.0	-12.8	12.7
Environmental performance index	10.7	0.6	10.1
Environmental sustainability (rank)	10.6	-5.0	15.6
Energy equity (rank)	-1.7	-0.2	-1.5
Democracy index (score)	14.3	-0.2	14.5
Political rights (score)	13.0	-0.4	13.3
Civil liberties (score)	12.7	-2.9	15.5
Personal freedom (score)	13.3	-5.9	19.1
Economic freedom (score)	10.2	0.0	10.3
Land grab	0.0	0.0	0.0
Corruption perception index	6.1	-2.1	8.1
Control of corruption (pctile)	6.5	-1.7	8.1
Government effectiveness (pctile)	5.9	2.2	3.8
Political stability and absence of violence (pctile)	0.4	-5.8	6.3
Regulatory quality (pctile)	10.7	0.5	10.2
Rule of law (pctile)	5.9	-0.2	6.1
Voice and accountability (pctile)	14.9	-1.8	16.6

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.

The Investment Manager notes that the main reason for why the Sub-Fund lagged the index on net imported emissions per capita indicator was due to the exclusion of several Middle Eastern countries from the portfolio.

These countries are traditionally oil exporters, which contributes positively to their ranking within such variable, but were nonetheless excluded from the portfolio due to their very low scores on other 'E' variables, such as CO2, CH4 emissions and environmental sustainability.

The Investment Manager notes that the main reason for why the Sub-Fund lagged the index on energy equity indicator was due to an exposure to Côte d'Ivoire above the EMBI-GD benchmark. This country does not rank well within this indicator, even after adjusting for the level of GDP per capita. However, on aggregate, its 'S' score does not fall within the bottom quartile of the countries in our framework, saving it from exclusion.

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 25 of the 26 corporate issuers in the portfolio based on data from a combination of sources including internal research, company reports, direct engagement, and third-party providers. The only controversy involved a coal plant that was closed in December 2023 and was thus resolved.
- Reflecting the fact that the importance of specific sustainability factors varies depending on industry, the Investment Manager evaluated company policies by sector. 17 corporate issuers were outside of the financial sector and in all but two 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. There were no issuers in Oil and Gas or Mining, as the threshold for including companies operating in the sectors with higher environmental risks was higher. As a matter of policy, the Investment Manager does not invest in corporate issuers on the Paris-Aligned Benchmark (PAB) exclusion list.
- The remaining nine corporate issuers were financial companies, out of which eight had credible environmental policies or follow those of its parent. There was one bank issuer that did not publish an environmental plan. 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:

- 21 of the 26 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 59% 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 17% of corporates in the portfolio based on their sector (i.e. companies in the Consumer, Diversified, Industrial, and Real Estate sectors). 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 (March 2024), the Sub-Fund exhibited better scores on 18 out of 19 sustainability indicators that were considered at that time compared to the broad market benchmark, and posted the same results on one indicator:

Weighted average income-adjusted ESG scores - March 2024			
Sustainability Indicator	Macquarie Select Opps EMD	EMBI-GD	Diff.
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.

For the reporting period ending in March 2023, the sovereign issuers exhibited better scores on 15 out of 17 sustainability indicators that were considered at that time compared to the broad market benchmark, posted the same results on one indicator, and lagged the index on another one.

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.

For the reporting period ending in March 2022, the sovereign issuers exhibited better scores on 13 out of 18 sustainability indicators that were considered at that time, compared to the broad market benchmark.

Weighted average income-adjusted ESG scores - March 2022			
Sustainability Indicator	Macquarie Select Oppts	EMBI-GD	Diff.
CO2 emissions per 1000 USD GDP (t)	6.7	-7.6	14.4
CO2 emissions per capita (t)	0.7	-17.5	18.1
Environmental health index	2.2	10.2	-8.0
Ecosystem Vitality Index	6.9	-2.8	9.7
Environmental sustainability (rank)	6.0	-6.2	12.3
Energy equity (rank)	-1.8	-0.2	-1.5
Democracy index (score)	6.9	0.9	5.9
Political rights (score)	5.5	0.6	4.9
Civil liberties (score)	5.7	-2.1	7.8
Personal freedom (score)	5.8	-4.9	10.7
Economic freedom (score)	8.9	1.1	7.8
Corruption perception index	-3.4	-0.6	-2.8
Control of corruption (pctile)	-3.0	-0.6	-2.5
Government effectiveness (pctile)	2.7	2.6	0.1
Political stability and absence of violence (pctile)	-0.4	-5.2	4.8
Regulatory quality (pctile)	8.6	2.2	6.4
Rule of law (pctile)	-1.2	-0.9	-0.3
Voice and accountability (pctile)	6.0	-0.8	6.8

CORPORATE ISSUERS

There were only minor changes.

As at the end of the previous reporting period (March 2024), the Investment Manager determined there to be one environmental controversy involving two of the corporate issuers in the portfolio. The two issuers are parent-subsidiary companies that face the same issue. 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 after the plant at issue was closed in December 2023. All companies in the portfolio had explicit Human Rights policies aligned with the UN Global Compact principles.

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.

At the end of the reporting period ending in March 2023, 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 determined 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.

At the end of the reporting period ending March 2022, the Investment Manager determined there to be no relevant environmental controversies involving any of the corporate issuers in the portfolio. 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 determined the controversy to be remediated.

Customer privacy and data security is a social sustainability factor that was relevant for 30% 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 25% 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 (65% 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 30.1% 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 16 of the 17 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), and Peace, Justice and Strong Institutions (SDG 16).

- 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 (“**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 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 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	• As part of the Investment Manager's investment process, it considers whether

Investments in companies without water management policies	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).

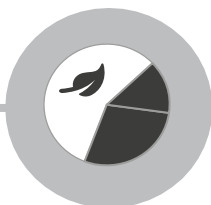


What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UNITED STATES TREASURY BILL ZCP 01-05-25	Sovereign	4.07%	United States of America
CHILE 3.24 02/06/28	Sovereign	3.68%	Chile
BRAZIL 4 3/4 01/14/50	Sovereign	3.39%	Brazil
CHILE 2.55 01/27/32	Sovereign	2.99%	Chile
COLOM 8 3/4 11/14/53	Sovereign	2.77%	Colombia
BRAZIL 3 3/4 09/12/31	Sovereign	2.65%	Brazil
INDONESIA TREASURY BOND 6.625% 15-02-34	Sovereign	2.63%	Indonesia
DOMREP 4 7/8 09/23/32	Sovereign	2.56%	Dominican Republic
UNITED STATES TREASURY BILL ZCP 15-05-25	Sovereign	2.51%	United States of America
PARGUY 5.6 03/13/48	Sovereign	2.21%	Paraguay
IVYCST 7 5/8 01/30/33	Sovereign	1.99%	Cote D'Ivoire
URUGUAY GOVERNMENT INTERNATIONAL BOND 3.4% 16-05-45	Sovereign	1.86%	Uruguay
SOUTH AFRICA GOVERNMENT INTL BD 5.65% 27-09-47	Sovereign	1.83%	South Africa

The list includes the investments constituting the greatest proportion of investments of the financial product which is: as at 31 March 2025 (snapshot)

PERUSAHAAN PENE 4.7000 22-32 06/06S	Sovereign	1.78%	Indonesia
SERBIA 6 06/12/34	Sovereign	1.69%	Serbia, Republic of



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.

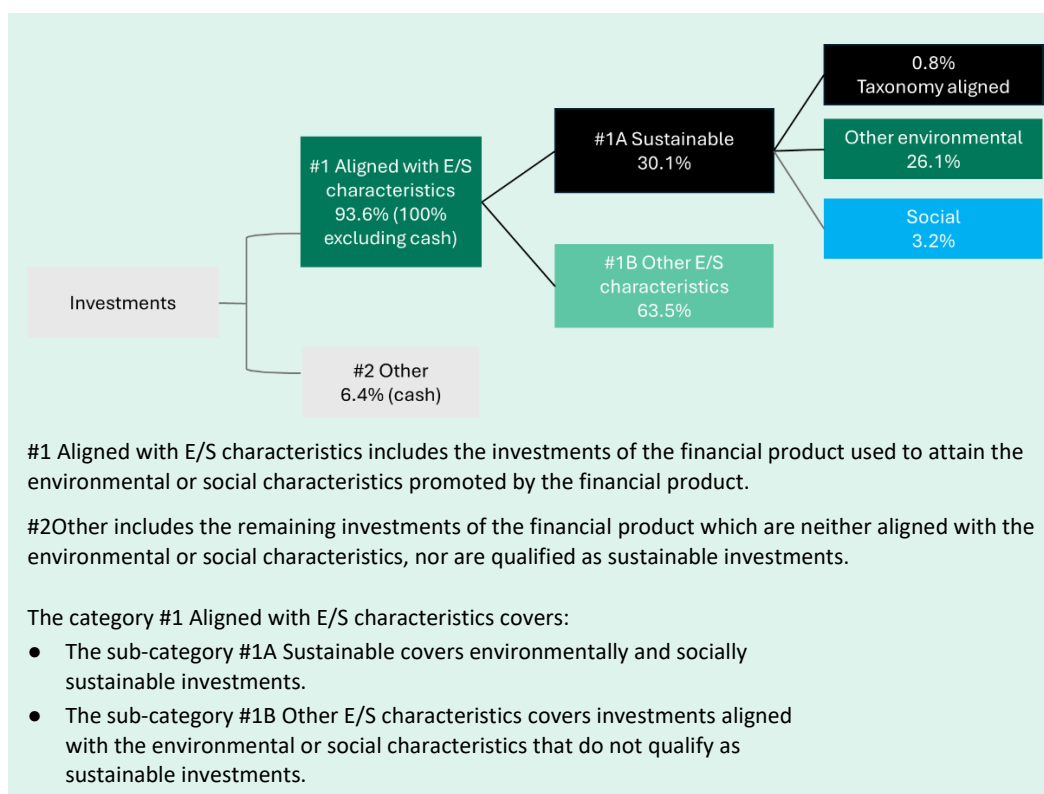
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The Sub-Fund invested 93.6% 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 30.1%, which had environmental and social objectives, including 0.8% aligned with the EU Taxonomy. Accordingly, the remaining 6.4% 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.



Historical comparison of the asset allocation	2023	2024
#1 Aligned with E/S characteristics	82.7% (100% excluding cash)	86.3% (100% excluding cash)
#2 Other	17.3% (cash)	13.7% (cash)
#1A Sustainable	14%	27.5%
#1B Other E/S Characteristics	68.7%	58.8%
Taxonomy-aligned	0%	0%
Other environmental	14%	27%
Social	0%	0.5%

● In which economic sectors were the investments made?

Of the 16.5% of the portfolio that comprised corporate bonds, investments were made in the following economic sectors:

• Sector	• Sub-Fund (%)
• Financial	• 6.3%
• Utilities	• 3.7%
• TMT	• 2.7%
• Consumer	• 1.3%
• Real Estate	• 0.9%
• Transport	• 0.7%
• Industrial	• 0.5%
• Infrastructure	• 0.4%



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

0.8%. The Sub-Fund made two investments with an environmental objective aligned with the EU Taxonomy. ECLCI '34 is 85% aligned and CLRNPW '27 is 84% aligned.

- 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

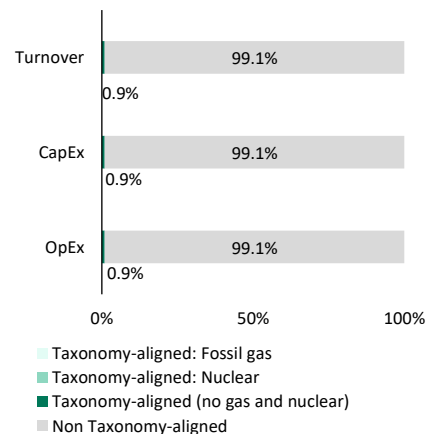
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Taxonomy-aligned activities are expressed as a share of:

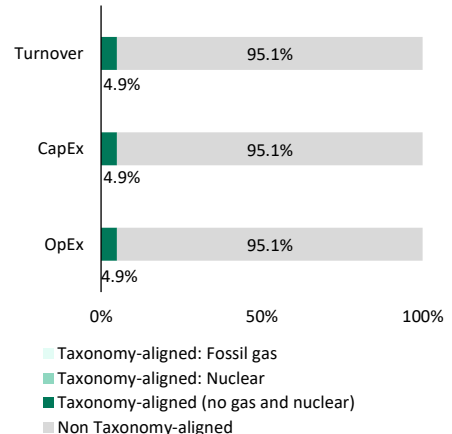
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee 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 18.4% 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?

The percentage of investments that were aligned with the EU Taxonomy increased by 0.8 percentage points compared with the previous reference period.

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.



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?

29.3% of the Sub-Fund's investments were sustainable investments with environmental and social objectives not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

3.2%.



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 (700+).

In addition, the Investment Manager excluded investment in companies that did not meet the PAB exclusions, unless the issuance a sustainable investment by virtue of its specified use of proceeds, which mitigates the reason for exclusion based on the PAB criteria.

Furthermore, as stated above, the Investment Manager invested 30.1% 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 financial product attains the environmental or social 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.*

MACQUARIE FUND SOLUTIONS

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 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

☒ It made sustainable investments with an environmental objective: 88.5%

☐ 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: 2%

☐ 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 30 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	30
Climate change adaptation	10
Sustainable use and protection of water and marine resources	14
Transition to circular economy	7
Pollution prevention and control	16
Protection and restoration of biodiversity and ecosystems	9
Poverty reduction	4
Hunger elimination	3
Good health and well-being	5
Education	5
Gender equality	1
Social inequality reduction	5

(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.

MACQUARIE FUND SOLUTIONS

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 2025 ¹
Environmental indicators	
Greenhouse gas emissions reduced/avoided (measured in tons of CO2 equivalent)	Mercadolibre 14,200
	Colbun 305,681
	AES Gener 780,215
	Interchile 6,099
	CEMEX 2,800,000
	FEMSA 554,500
	TRANSM 702,084
	CBD 101,778
	DIB 96,147
	MAF 21,501
	Hungary 828,623
	Serbia 1,478
	ENN Energy 4,468,248
	Clean Renewable Power 815,132
	JSW Hydro 4,395,428
	Indonesia 2051 bond 130,316
	STENGE Salak-Darajat 4,461,119
	STENGE Wayang-Windu 1,556,692
	KEXIM 2,677,970
	KHNP 12,708
	The investments above represent 62.6% of the portfolio. The weighted GHG emissions reduced/avoided were 737,929 tCO2eq. The total emissions avoided were 24,729,919 tCO2.
Renewable energy generated (measured in GWh)	LD Celulose 203
	Mercadolibre 141
	AES Gener 5,855

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

	Colbun 5,214 CBD 138 DIB 88 Hungary 126 Clean Renewable Power 905 JSW Hydro 5,564 STENGE Salak-Darajat 5,539 STENGE Wayang Windu 1,917 KEXIM 3,693 KHNP 26 The investments above represent 38.0% of the portfolio. The weighted average renewable energy generated was 945 GWh. The total generated is 29,410 GWh.
Energy efficiency as evidenced by energy savings (measured in MWh/GWh)	LD Celulose 203 CBD 11 DIB 0.03 MAF 24 The investments above represent 12.0% of the portfolio. The weighted average energy savings was 5.46 GWh. The total savings is 238 GWh.
Social indicators	
loans granted to SMEs and microenterprises (\$mm)	Mercado Libre 106 DIB 609 The investments above represent 5.6% of the portfolio. The total is \$715mm.
contributions to education (\$ contribution and number of individuals/ entities benefitted)	IBRD \$0.1mn Mercado Libre \$4.6mn Interchile \$0.4mn
number of individuals or communities benefitted by improvement in infrastructure and / or access to housing	IBRD \$5.4mn LD Celulose \$4.6mn Mercadolibre 16,000 people Interchile \$0.05mn DIB 6,050 people

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.

71% of the portfolio reported sustainability metrics. The remainder has not done it as not enough time has passed since the bond was issued.

● ...and compared to previous periods?

The share of the portfolio reporting on sustainability indicators stayed relatively flat since the last reporting period (March 2024), with data reported on more sustainability indicators

MACQUARIE FUND SOLUTIONS

Sustainability Indicator	FY 2024 ²	
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 tCO2eq. The total emissions avoided were 28,420,204 tCO2.	
Renewable energy generated (measured in GWh)	AES Gener	5,855
	Colbun	5,214
	DIB	29,308
	Hungary	126
	Clean Renewable Power	905
	Greenko	3
	JSW Hydro	5,564
	STENGE Salak-Darajat	5,267
	STENGE Wayang Windu	1,950
	KEXIM	3,693

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

	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.	
Energy efficiency as evidenced by energy savings (measured in MWh/GWh)	DIB	32
	MAF	4
	CKHH	60
	The investments above represent 10.4% of the portfolio. The weighted average energy savings was 3.52 GWh.	
Social indicators		
loans granted to SMEs and microenterprises (\$mm)	Mercado Libre	45
	DIB	406
	The investments above represent 7% of the portfolio. The total is \$451mm.	
contributions to education (\$ contribution and number of individuals/ entities benefitted)	Mercado Libre	\$4.6mn
	Interchile	\$0.4mn
number of individuals or communities benefitted by improvement in infrastructure and / or access to housing	Interchile	50,000
	DIB	4,985

Relative to the reporting period ending in March 2023, in March 2024 the share of the portfolio reporting on sustainability indicators increased by approximately 10%, with data reported on more sustainability indicators.

Sustainability Indicator	FY 2023 ³	
Environmental indicators		
Greenhouse gas emissions reduced/avoided (measured in tons of CO2 equivalent)	FS Bioenergia	56,228
	Rumo	12,000
	AES Gener	198,000
	ENN Energy Holdings	4,468,248
	CK Hutchitson	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	

³ 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

	The investments above represent 44% of the portfolio. The weighted GHG emissions reduced/avoided were 497,011 tCO ₂ eq. The total emissions avoided were 15,063mm tCO ₂ .				
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> The investments above represent 6% of the portfolio. The weighted average renewable energy generated was 146 GWh. The total generated is 5,384 GWh.	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> The investments above represent 7% of the portfolio. The weighted average loans were \$17 and the total \$392mm.	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				

In the reporting period ending in March 2023, the share of the portfolio reporting on sustainability indicated increased by approximately 30% since the preceding year.

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 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.

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.

MACQUARIE FUND SOLUTIONS

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 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 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 30 investments in the portfolio, for which the Investment Manager was able to obtain all the mandatory PAI Indicators for 25 investments and considered them adequate. Of the remaining 5 investments (all corporates), the Investment Manager found that all five had only one missing PAI Indicator. 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?

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 2025 (snapshot)

Largest investments	Sector	% Assets	Country
ENGIE ENERGIA CHILE 6.375% 17-04-34	Utilities	4.19%	Chile
ENN ENERGY HOLDINGS 2.625 20-30 17/09S	Utilities	4.13%	Cayman Islands
AES 6.35% 10/7/2079	Utilities	4.06%	Chile
COLBUN 3.15 01/19/32	Utilities	3.99%	Chile
IVORY COAST 7.625% 1/30/33	Sovereign	3.96%	Ivory Coast
EXPORTIMPORT BANK OF KOREA 3.625% 07-06-30	Owned No Guarantee	3.95%	Korea (South), Republic of
CLEAN RENEWABLE POWER MAURITIUS PTE 4.25% 25-03-27	Utilities	3.94%	Mauritius
TRANSMANTARO 4.7000 19-34 16/04S	Utilities	3.92%	Peru
CA LA FEMSA SA DE CV MEXI 1.85% 01-09-32	Consumer	3.73%	Mexico
CBDUH 5.319 06/14/28	Financials	3.61%	United Arab Emirates
INTERCHILE SA 4.5000 21-56 30/06S	Utilities	3.26%	Chile
POLAND GOVERNMENT INTL BOND 1.125% 07-08-26	Sovereign	3.24%	Poland
PERUSAHAAN PENE 3.5500 21-51 09/06S	Sovereign	3.2%	Indonesia
MAF GLOBAL SECURITIES 7.875% PERP	Real Estate	3.17%	Cayman Islands
NBK SPC 5.5% 06-06-30	Financials	3.12%	United Arab Emirates



What was the proportion of sustainability-related investments?

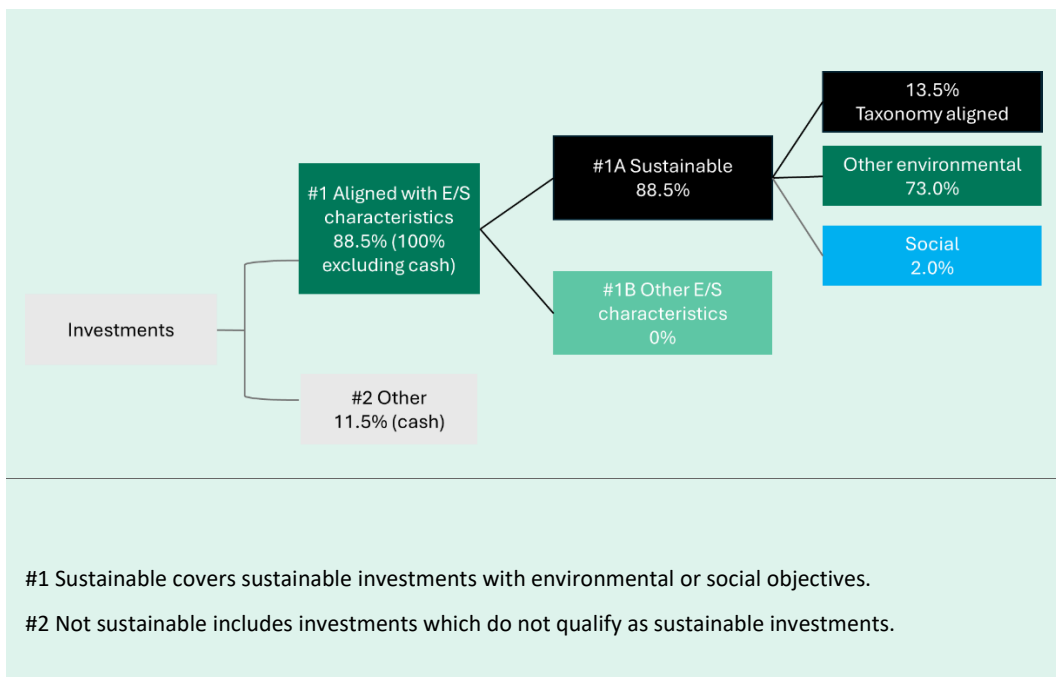
What was the asset allocation?

The Sub-Fund invested 88.5% of its portfolio in sustainable investments with an environmental objective, and 2% of its portfolio in sustainable investments with a social objective. For sustainable investments with an environmental objective, 13.5% of the portfolio was aligned to the EU Taxonomy, while 73% was not aligned to the EU Taxonomy.

Accordingly, the remaining 11.5% 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.



Historical comparison of the asset allocation

	2023	2024
#1 Aligned with E/S characteristics	90.5% (100% excluding cash)	97.3% (100% excluding cash)
#2 Other	9.5% (cash)	2.7% (cash)
#1A Sustainable	90.5% (100% excluding cash)	97.3% (100% excluding cash)
#1B Other E/S Characteristics	0%	0%
Taxonomy-aligned	10.5%	10%
Other environmental	71.5%	79.7%
Social	8.5%	7.6%

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- In which economic sectors were the investments made?

Of the 68.6% of the portfolio that comprised corporate bonds, investments were made in the following economic sectors:

Sector	Sub-Fund (%)
Utilities	38.2%
Financial	10.6%
Consumer	6.2%
Industrial	4.3%
Real Estate	3.2%
Pulp & Paper	2.1%

The remaining 19.9% of the invested portfolio was in sovereign bonds and sukuks.



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

13.5% 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 Taxonomy⁴?

☐

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.

⁴ 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.

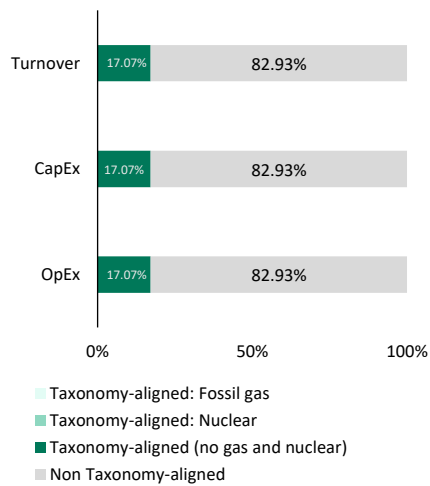
MACQUARIE FUND SOLUTIONS

Taxonomy-aligned activities are expressed as a share of:

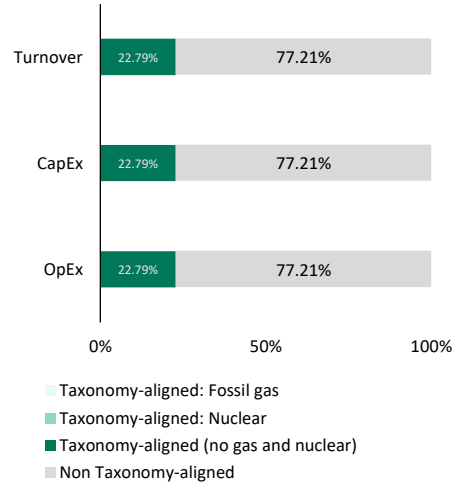
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee 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 74.9% of the total investments.

* 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, 13.5% of investments were aligned with the EU Taxonomy compared to 10.0% in the previous reference period. The change was due to the addition of a new investment aligned with

the EU Taxonomy. Note that one of the existing Taxonomy-aligned investments will be called by the issuer on April 1, 2025.



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 73%%. 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 2%%.



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, (iii) fail the Paris-Aligned Benchmark (PAB) exclusions, and (iv) 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 13.5% 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

MACQUARIE FUND SOLUTIONS

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.

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

MACQUARIE FUND SOLUTIONS

- 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

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.

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 27.8% 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



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 27.8% 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 20 indicators as sustainability indicators to measure the attainment of the E/S Characteristics of the sovereign issuers. Over time, as more detailed, additional or alternative data become available, we augment the composition of variables within the model.

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).

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

MACQUARIE FUND SOLUTIONS

At the end of the reporting period, the Sub-Fund exhibited better scores on all 18 out of 20 sustainability indicators compared to the index, and posted the same results for one indicator:

Weighted average income-adjusted ESG scores - March 2025			
Sustainability Indicator	Macquarie Sovereign EMD	EMBI-GD	Diff.
CO2 emissions per 1000 USD GDP (t)	3.7	-10.2	13.8
CO2 emissions per capita (t)	-8.2	-22.1	14.0
Net imported emissions per capita (t)	-2.4	0.3	-2.7
CH4 emissions per capita (t)	1.6	-12.8	14.4
Environmental performance index	14.5	0.6	13.9
Environmental sustainability (rank)	7.2	-5.0	12.3
Energy equity (rank)	0.4	-0.2	0.6
Democracy index (score)	8.8	-0.2	9.0
Political rights (score)	8.1	-0.4	8.5
Civil liberties (score)	8.0	-2.9	10.8
Personal freedom (score)	8.6	-5.9	14.5
Economic freedom (score)	6.8	0.0	6.8
Land grab	0.0	0.0	0.0
Corruption perception index	2.8	-2.1	4.9
Control of corruption (pctile)	3.8	-1.7	5.5
Government effectiveness (pctile)	4.3	2.2	2.2
Political stability and absence of violence (pctile)	0.6	-5.8	6.4
Regulatory quality (pctile)	7.7	0.5	7.2
Rule of law (pctile)	4.0	-0.2	4.2
Voice and accountability (pctile)	9.3	-1.8	11.0

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.

The Investment Manager notes that the main reason for why the Sub-Fund lagged the index on net imported emissions per capita indicator was due to the exclusion of several Middle Eastern countries from the portfolio. These countries are traditionally oil exporters, which contributes positively to their ranking within such variable, but were nonetheless excluded from the portfolio due to their very low scores on other ‘E’ variables, such as CO2, CH4 emissions and environmental sustainability.

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)

MACQUARIE FUND SOLUTIONS

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 for any of the six corporate issuers in the portfolio based on data from a combination of sources including internal research, company reports, direct engagement, and third-party providers.
- Reflecting the fact that the importance of specific sustainability factors varies depending on industry, the Investment Manager evaluated company policies by sector. Four 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 4% in corporate bonds, the sector distribution was as follows: 1.6% in utilities (all were in green bonds with proceeds invested in renewable energy), 1.3% in transport, and 1.0% in TMT. As a matter of policy, the Investment Manager does not invest in corporate issuers on the Paris-Aligned Benchmark (PAB) exclusion list.
- The remaining two corporate issuers were financial companies, out of which all had credible environmental policies.

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 six issuers in the portfolio had human rights policies aligned with the United Nations Global Compact. There are no controversies regarding community relations.
- Customer privacy and data security is a sustainability indicator that is relevant for 53% 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 0% of corporates in the portfolio based on their sector (i.e. companies in the Consumer, Diversified, Industrial, and Real Estate sectors). If there were such companies, the Investment Manager would have checked if these companies had appropriate policies in place to engage their stakeholders and identify any relevant controversies.
- 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.

MACQUARIE FUND SOLUTIONS

- ...and compared to previous periods?

At the end of the previous reporting period, the Sub-Fund exhibited better scores on all 18 out of 19 sustainability indicators that were considered at that time compared to the index, and posted the same results for one indicator..

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.

We reduced the size of the corporate portion of the portfolio from 22 issuers to just six. Issuers that had an environmental controversy last year were divested.

For the reporting period ending in March 2023, the sovereign issuers exhibited better scores on all 17 sustainability indicators that were considered at that time, compared to the broad market benchmark.

MACQUARIE FUND SOLUTIONS

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

For the reporting period ending in March 2022, the sovereign issuers exhibited better scores on 13 out of 18 sustainability indicators that were considered at that time, compared to the broad market benchmark.

Weighted average income-adjusted ESG scores - March 2022			
Sustainability Indicator	Macquarie Sovereign EMD	EMBI-GD	Diff.
CO2 emissions per 1000 USD GDP (t)	8.0	-7.6	15.6
CO2 emissions per capita (t)	2.5	-17.5	20.0
Environmental health index	3.9	10.2	-6.3
Ecosystem Vitality Index	7.7	-2.8	10.5
Environmental sustainability (rank)	8.4	-6.2	14.6
Energy equity (rank)	-0.7	-0.2	-0.4
Democracy index (score)	6.2	0.9	5.2
Political rights (score)	5.7	0.6	5.1
Civil liberties (score)	4.7	-2.1	6.8
Personal freedom (score)	4.6	-4.9	9.5
Economic freedom (score)	7.6	1.1	6.5
Corruption perception index	-3.0	-0.6	-2.5
Control of corruption (pctile)	-2.3	-0.6	-1.8
Government effectiveness (pctile)	3.2	2.6	0.5
Political stability and absence of violence (pctile)	0.8	-5.2	5.9
Regulatory quality (pctile)	5.1	2.2	2.9
Rule of law (pctile)	-2.1	-0.9	-1.2
Voice and accountability (pctile)	6.2	-0.8	7.0

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The Investment Manager notes that the main reason for why the Sub-Fund lagged the benchmark on corruption perception index, control of corruption, and rule of law was due to the exclusion of several Middle Eastern countries from portfolio construction. 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.

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 27.8% 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 (SDG 3), Quality Education (SDG 4), 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), and Peace, Justice and Strong Institutions (SDG 16).

- 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 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 Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "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.

MACQUARIE FUND SOLUTIONS

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

MACQUARIE FUND SOLUTIONS

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
CHILE 3.24 02/06/28	Sovereign	3.62%	Chile
INDOIS 3.55 06/09/51	Sovereign	3.5%	Indonesia
NGERIA 7 3/8 09/28/33	Sovereign	3.45%	Nigeria
EGYPT 8.7002 03/01/49	Sovereign	3.42%	Egypt
PARGUY 2.739 01/29/33	Sovereign	3.41%	Paraguay
IVYCST 7 5/8 01/30/33	Sovereign	3.01%	Cote D'Ivoire

MACQUARIE FUND SOLUTIONS

The list includes the investments constituting the greatest proportion of investments of the financial product which is: as at 31 March 2025 (snapshot)

UNITED STATES TREASURY BILL ZCP 03- 07-25	Sovereign	3%	United States of America
SERBIA 1 09/23/28	Sovereign	2.98%	Serbia, Republic of
MEX 4.6 01/23/46	Sovereign	2.94%	Mexico
BERMUD 3 3/8 08/20/50	Sovereign	2.76%	Bermuda
COLOM 8 3/4 11/14/53	Sovereign	2.7%	Colombia
HUNGARIAN DEVELOPMENT BANK 6.5% 29-06-28	Government Guaranteed	2.59%	Hungary
GEORGIAN RAILWAY 4.0% 17-06-28	Owned No Guarantee	2.43%	Georgia
CHILE GOVERNMENT INTL BOND 3.5% 25-01- 50	Sovereign	2.23%	Chile
CHILE GOVERNMENT INTL BOND 2.55% 27-01- 32	Sovereign	2.16%	Chile



What was the proportion of sustainability-related investments?

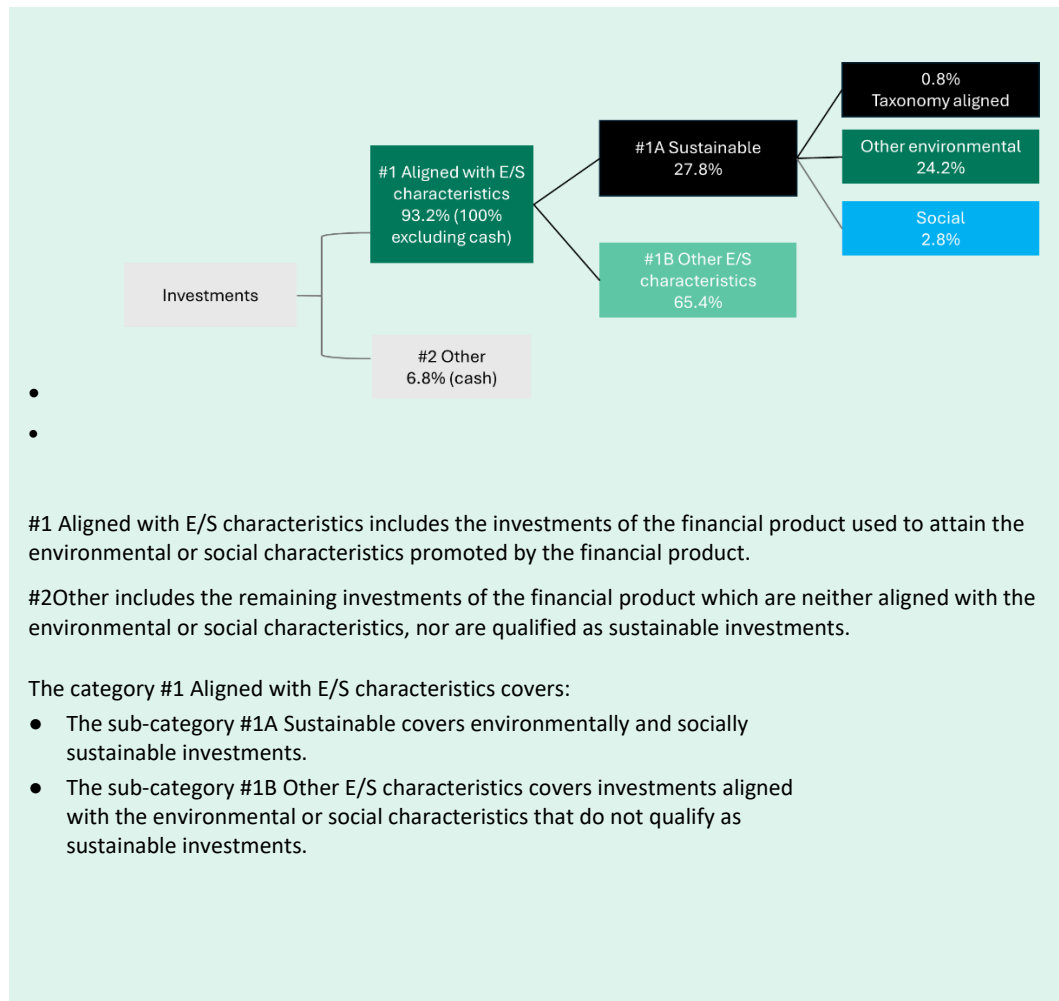
● What was the asset allocation?

The Sub-Fund invested 93.2% 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 27.8%, which had environmental and social objectives including 0.8% aligned with the EU Taxonomy. Accordingly, the remaining 6.8% 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.

Asset allocation describes the share of investments in specific assets.

MACQUARIE FUND SOLUTIONS



Historical comparison of the asset allocation

	2023	2024
#1 Aligned with E/S characteristics	96.4% (100% excluding cash)	92.8% (100% excluding cash)
#2 Other	3.6% (cash)	7.2% (cash)
#1A Sustainable	20.1%	31.2%
#1B Other E/S Characteristics	76.3%	61.6%
Taxonomy-aligned	0%	0%
Other environmental	20.1%	30.1%
Social	0%	1.1%

MACQUARIE FUND SOLUTIONS

- In which economic sectors were the investments made?

Of the 6.3% of the portfolio that comprised corporate bonds, investments were made in the following economic sectors:

Sector	Sub-Fund (%)
Financial	2.2%
Utilities	1.7%
Transport	1.3%
TMT	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.

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.



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

0.8%. The Sub-Fund had one investment with an environmental objective aligned with the EU Taxonomy. CLRNPW '27 is 84% aligned.

- 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

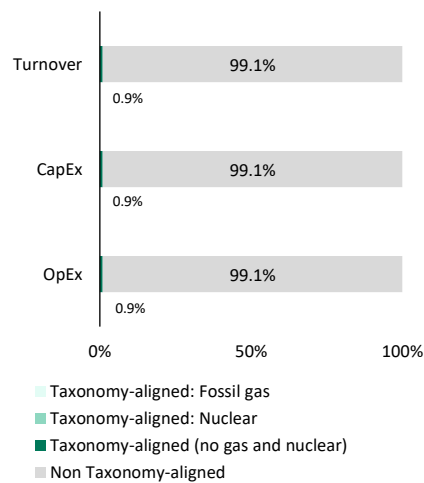


No

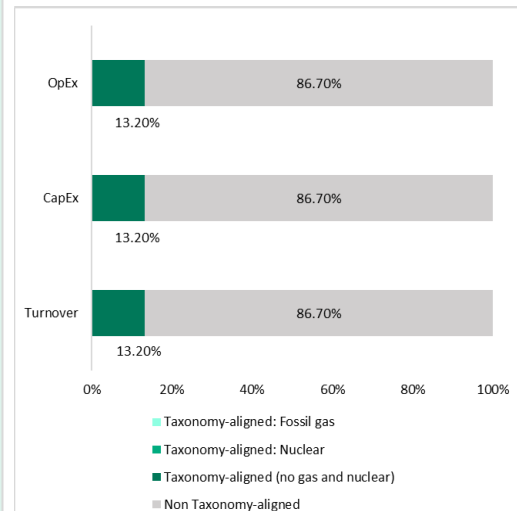
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 6.3% 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.

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

27.0% of the Sub-Fund's investments were sustainable investments with environmental and social objectives not aligned with the EU Taxonomy.



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 socially sustainable investments?

2.8%.



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 excluded investments in companies that do not meet the Paris Aligned Benchmark, unless the issuance is a sustainable investment by virtue of its specified use of proceeds, which mitigates the reason for exclusion based on the PAB criteria.

Furthermore, as stated above, the Investment Manager invested 27.8% 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.

- 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.

MACQUARIE FUND SOLUTIONS

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 Listed Real Estate Fund (the “**Sub-Fund**”)

Legal entity identifier: 636700FDKSTZXG3MN631

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.

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



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

The Sub-Fund invests in global listed real estate, primarily REITs 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.

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 2025
Alignment with the SDGs (one or more)	80%

Below is a breakdown of the Sub-Fund's alignment with each individual SDG at FYE 2025. Percentages are based on the market value of individual holdings. Holdings can contribute to more than one SDG.

Sustainable Development Goals	% Alignment FYE 2025
SDG 1 - No Poverty	0%
SDG 2 - Zero Hunger	0%
SDG 6 - Clean Water and Sanitation	22%
SDG 7 - Affordable and Clean Energy	38%
SDG 8 - Decent Work and Economic Growth	37%
SDG 9 - Industries, Innovation and Infrastructure	3%
SDG 11 - Sustainable Cities and Communities	54%
SDG 12 - Responsible Consumption and Production	88%
SDG 13 - Climate Action	65%
SDG 14 - Life Below Water	0%
SDG 15 - Life on Land	6%
SDG 16 - Peace, Justice and Strong Institutions	7%
SDG 17 - Partnerships for the Goals	19%

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?

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.

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.



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	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

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
Share of non-renewable energy consumption and production	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.
Energy consumption intensity per high impact climate sector	



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
WELLTOWER INC	Real Estate	8.59%	United States of America
EQUINIX INC	Real Estate	8.1%	United States of America
VICI PROPERTIES INC	Real Estate	4.63%	United States of America
PROLOGIS INC	Real Estate	3.71%	United States of America
PUBLIC STORAGE REIT	Real Estate	3.06%	United States of America
GOODMAN GROUP	Real Estate	2.85%	Australia
AVALONBAY COMMUNITIES REIT	Real Estate	2.84%	United States of America
VENTAS REIT INC	Real Estate	2.63%	United States of America
SIMON PROPERTY GROUP REIT	Real Estate	2.58%	United States of America
AGREE REALTY CORP	Real Estate	2.51%	United States of America
EQUITY RESIDENTIAL TRUST	Real Estate	2.4%	United States of America
INVITATION HOMES INC	Real Estate	2.26%	United States of America
MITSUBISHI ESTATE CO LTD	Real Estate	2.2%	Japan
KEPPEL DC REIT	Real Estate	2.11%	Singapore
DIGITAL REALTY TRUST INC	Real Estate	2.06%	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 2025 (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.



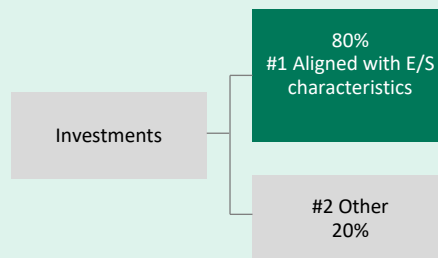
Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

The Sub-Fund invested 80% of its portfolio in investments which exhibited the E/S Characteristics of the Sub-Fund.

Accordingly, the remaining 20% 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.



#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.

- In which economic sectors were the investments made?

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

Sectors	Market Value %
Real Estate	100%
Technological Real Estate	3.65%
REITs	82.43%
Real Estate Management and Development	12.09%
Asset Management and Diversified	1.82%



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

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.

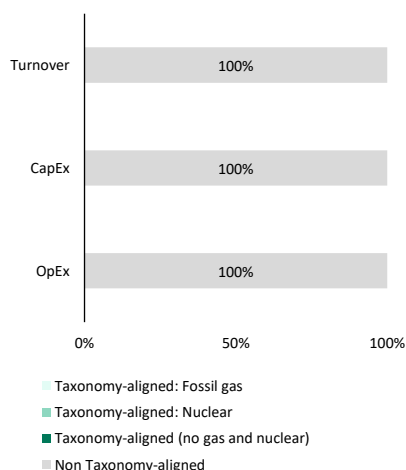
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

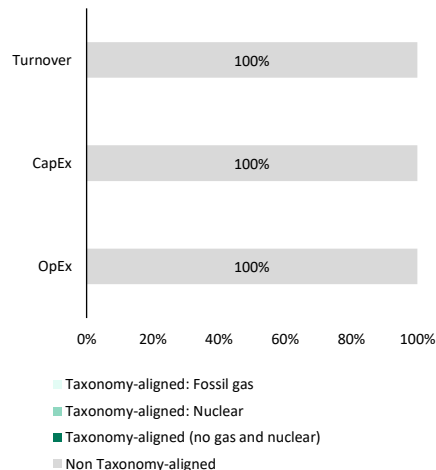
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 77.6% of the total investments.

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

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 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 and equity 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. No minimum environmental or social safeguards were applied for cash.



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
- Qualitative assessment
- Stewardship approach

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 approach and supported a key component of the Sub-Fund's investment strategy. During the reporting period, the Investment Manager participated in over 34 engagements with investee companies which included calls and in-person meetings. Topics included human capital management, net zero commitments, leadership and governance practices.



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.

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 environmental or social characteristics that they promote.