PROSPECTUS

MACQUARIE FUND SOLUTIONS

14 APRIL 2023

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1. IMPORTANT INFORMATION

NONE OF THE COMPANY, THE INVESTMENT MANAGERS AND SUB-INVESTMENT MANAGERS ARE AUTHORISED DEPOSIT-TAKING INSTITUTIONS FOR THE PURPOSES OF THE BANKING ACT 1959 (COMMONWEALTH OF AUSTRALIA) AND THE OBLIGATIONS OF THESE ENTITIES DO NOT REPRESENT DEPOSITS OR OTHER LIABILITIES OF MACQUARIE BANK LIMITED ABN 46 008 583 542 ("MACQUARIE BANK"). MACQUARIE BANK DOES NOT GUARANTEE OR OTHERWISE PROVIDE ASSURANCE IN RESPECT OF THE OBLIGATIONS OF THESE ENTITIES. IN ADDITION, IF THIS DOCUMENT RELATES TO AN INVESTMENT, (A) THE INVESTOR IS SUBJECT TO INVESTMENT RISK INCLUDING POSSIBLE DELAYS IN REPAYMENT AND LOSS OF INCOME AND PRINCIPAL INVESTED AND (B) NONE OF MACQUARIE BANK OR ANY OTHER MACQUARIE GROUP COMPANY GUARANTEES ANY PARTICULAR RATE OF RETURN ON OR THE PERFORMANCE OF THE INVESTMENT, NOR DO THEY GUARANTEE REPAYMENT OF CAPITAL IN RESPECT OF THE INVESTMENT.

MACQUARIE FUND SOLUTIONS (the "Company") is an investment company which offers investors a choice between several classes of shares (each a "Class") in a number of sub-funds (each a "Sub-Fund"). The Company is organised as an investment company (*société d'investissement à capital variable*) registered under Part I of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment (the "Law of 2010").

Distribution of this Prospectus is not authorised unless it is accompanied, insofar as available, by a copy of the latest available annual report of the Company containing the audited balance sheet and a copy of the latest semi-annual report, if published after such annual report. A Key Information Document is available for each Class of Shares of the Sub-Funds of the Company (each a "KID" or collectively the "KIDs"). The Prospectus, the KIDs for each Sub-Fund and the respective annual and semi-annual reports may be obtained free of charge from the registered office of the Company, all paying agents and sales agencies. It is prohibited to disclose information on the Company which is not contained in this Prospectus, the documents mentioned in this Prospectus, the latest annual report or any subsequent semi-annual report.

All capitalised terms used in this Prospectus shall have the meanings given under the section "Definitions" unless the context requires otherwise.

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Shares are offered solely on the basis of the information and representations contained in this Prospectus and the Reports. Any other information given or representations made by any person may not be relied upon as having been authorised by the Company. The delivery of this Prospectus or the issue of Shares shall not under any circumstances create any implication the affairs of the Company have not changed since the date of this Prospectus.

The Shares may be listed on the Luxembourg Stock Exchange. The Directors of the Company may decide to make an application to list the Shares on any other recognised stock exchange.

The Company is registered under the Law of 2010 as a UCITS. This registration does not require any Luxembourg supervisory authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Company. Any representation to the contrary is unauthorised and unlawful.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus may come are required by the Company to inform themselves of and to observe any such restrictions.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

United States: The Shares have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Company has not been registered under the United States Investment Company Act of 1940 (the "Investment Company Act"). The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to US Persons (as defined in Regulation S under the Securities Act) except to certain qualified US institutions in reliance on certain exemptions from the registration requirements of the Securities Act and the Investment Company Act and with the consent of the Company. Neither the Shares nor any interest therein may be beneficially owned by any other US Person. The Articles restrict the sale and transfer of Shares to US Persons and the Company may compulsorily redeem Shares held by a US Person or refuse to register any transfer to a US Person as it deems appropriate to assure compliance with the Securities Act and the Investment Company Act.

This Prospectus does not have the purpose or the effect of initiating, directly or indirectly, the purchase of a product or the rendering of a service by the Company to Argentina, Brazil, Chilean, Colombia, Peruvian or Uruguay residents. By receiving this Prospectus, the recipient acknowledges and agrees that it has contacted the Company at its own initiative and not as a result of any marketing efforts, promotion, advertising, or publicity by the Company or any of its respective agents or representatives. The recipient of this Prospectus acknowledges that (1) receiving this Prospectus does not constitute a solicitation from the Company for its products and/or services, and (2) they are not receiving from the Company any direct or indirect promotion or marketing of financial and/or securities-related products and/or services.

Investors shall notify the Company and/or the Central Administration Agent: (i) if they become unauthorised persons; (ii) if they hold Shares in breach of applicable laws and regulations, this Prospectus or the Articles; or (iii) in any circumstances which may affect the taxation of and/or have legal and/or regulatory consequences for the Company or the Shareholders or which may otherwise have a negative impact on the Company or other Shareholders.

Personal data:

Shareholders should note that by completing the Application Form (as defined hereafter) they are providing to the Company personal information, which may constitute personal data within the meaning of data protection laws, in particular the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regards to the processing of personal data and on the free movement of such data (the "General Data Protection Regulation").

This entails that any information concerning Shareholders who are natural persons and other related natural persons such as their representatives, and/or authorised signatories and ultimate beneficial owner(s) (together the "Data Subjects") which allows the Data Subjects to be directly or indirectly identified (the "Data"), which is provided to, or collected by or on behalf of, the Company (directly from Data Subjects or from publicly available sources) will be processed by the Company as data controller (the "Controller") in compliance with applicable data protection law, in particular the General Data Protection Regulation.

Investors acknowledge and accept that failure to provide relevant personal data requested by the Company may result in the investor not being able to invest in the Company or may prevent them from maintaining their holdings in the Company and may be reported by the Company and the Management Company and the Central Administration Agent to the relevant Luxembourg authorities.

Data will be processed by the Controller and disclosed to, and processed by, service providers of the Controller such as the Management Company, the Depositary and Central Administration Agent, the Auditors, the Investment Manager, investment advisers, the Distributor and its appointed sub-distributors, legal and financial advisers or to the Company's sponsor and its affiliates (the "Processors") for the purposes of (i) processing subscriptions, redemptions and conversions and providing financial and other information to Investors, (ii) maintaining the register of shareholders, (iii) offering and managing investments and holdings of the shareholders and performing the services related to their shareholding in the Company including payment of dividends, (iv) enabling the Processors to perform their services for the Company, or (v) complying with legal, regulatory and/or tax (including FATCA/CRS) obligations (the "Purposes").

The Processors shall act as processors on behalf of the Controller and may also process Data as controller for their own purposes.

Any communication (including telephone conversations) (i) may be recorded by the Controller and the Processors in compliance with all applicable legal or regulatory obligations and (ii) will be retained for a period of up to 11 years from the date of the recording.

Data may be transferred outside of the European Union (the "EU"), to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data (such as, but not limited to, Australia, Hong Kong, South Korea, Japan and the United States in respect of members of Macquarie Group). When Data is transferred to countries which are not deemed as equivalent, it is legally required that the Company, the Management Company, the Central Administration Agent or any other agent has recourse to appropriate safeguards. The Central Administration Agent proceeds, in the context of the delegation of data processing activities as part of its registrar and transfer agency duties, to the transfer of Data to its affiliate in Malaysia, in which case the appropriate safeguards such as binding corporate rules, an approved code of conduct, an approved certification mechanism or the execution of standard contractual clauses approved by the European Commission, of which Shareholders may obtain a copy by contacting the Central Administration Agent.

To the extent that personal data provided by investors include personal data of his/her/its representatives, and/or authorised signatories and/or beneficial owners, the investors acknowledge and agree to inform them or secure their consent to the aforementioned processing of their personal data including the transfer of their personal data to parties situated in countries outside of the European Union which may not offer a similar level of protection as the one deriving from Luxembourg data protection law (including, but not limited to Australia, Hong Kong, South Korea, Japan and the United States).

Data of Data Subjects will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods.

The Shareholders have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority (i.e. in Luxembourg, the "*Commission Nationale pour la Protection des Données*"), or the right to withdraw any consent after it was given.

Detailed information about how Data is processed is contained in the privacy notice available in the Application Form, on *https://mim.fgsfulfillment.com/download.aspx?sku=MFS-GDPR-NTS-MAY2018-ENG* or on demand by contacting the Company. The privacy notice notably sets out in more detail the data subjects' rights described above, the nature of the Data processed, the legal bases for processing, the recipients of the Data and the safeguards applicable for transfers of Data outside of the EU.

The Shareholders' attention is drawn to the fact that the data protection information is subject to change at the sole discretion of the Controller, and that they will be duly informed prior to the implementation of any change.

General:

The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Potential investors with any doubts about the contents of this document should consult their stockbroker, bank manager, accountant or other professional adviser.

The Company draws the Shareholder's attention to the fact that any Shareholder will only be able to fully exercise his Shareholder rights directly against the Company if the Shareholder is registered himself and in his own name in the Shareholders' register of the Company. In cases where a Shareholder invests in the Company through an intermediary investing into the Company in his own name but on behalf of the Shareholder, it may not always be possible for the Shareholder to exercise certain Shareholder rights directly against the Company. Shareholders are advised to take advice on their rights.

This Prospectus has been drafted in English. This Prospectus may be translated into other languages. Where this Prospectus is translated into another language, the translation shall be as close as possible to a direct translation from the English text and any changes to the English text shall be only as necessary to comply with the requirements of the regulatory authorities of other jurisdictions. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms of this Prospectus shall be governed by, and construed in accordance with, the laws of Luxembourg. In Hong Kong, the English and Chinese texts of this Prospectus shall be equally authoritative.

The "MACQUARIE" word and "HOLEY DOLLAR" device, are names, trademarks, service marks, logos and icons of Macquarie Group Limited ("Macquarie"), and are used subject to license. The names, trademarks, service marks, logos and icons of Macquarie may not be used in any manner without the express prior written permission of Macquarie.

Investment in a Sub-Fund should be regarded as a long-term investment. There can be no guarantee that the investment objectives of a Sub-Fund will be achieved.

A Sub-Fund's investments are subject to market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. The value of an investment in a Sub-Fund and any income from it may fall as well as rise and investors may not get back the amount originally invested.

The investments of a Sub-Fund may be denominated in currencies other than the Reference Currency of that Sub-Fund. The value of those investments (when converted to the Reference Currency of that Sub-Fund) may fluctuate due to changes in the exchange rates. The price of Shares and the income from them can go down as well as up and investors may not realise their initial investment and may experience a total loss of all income and capital invested.

Attention is drawn to the sections "Risk Considerations" in this Prospectus and in respect of each Sub-Fund in Annex A to this Prospectus.

Potential investors should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) foreign exchange restrictions or exchange control requirements which they might encounter under the laws of domicile and which might be relevant to the subscription, purchase, holding, conversion or disposal of Shares.

2. DIRECTORY

Registered Office of the Company

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

Directors

The directors of the Company are set out in section 5.1 of this Prospectus.

Management Company

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

Depositary and Central Administration Agent

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

Investment Managers and Sub-Investment Managers

See Annex A for details of the Investment Managers and Sub-Investment Managers appointed for a particular Sub-Fund

Distributor

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

Auditors

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

Legal Advisers in Luxembourg

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

3. DEFINITIONS

"ADRs"	American depository receipts;
"ADSs"	American depository shares;
"Annex A"	An annex to this Prospectus containing information with respect to the investment objective and investment strategy of a particular Sub-Fund;
"Annex B"	An annex to this Prospectus containing information with respect to available Classes, currency hedging and charges to investors;
"Articles"	The Articles of Incorporation of the Company as amended from time to time;
"Auditors"	The firm named as the approved statutory auditors of the Company in the Directory;
"Business Day"	Any weekday on which banks are open during all-day or half-day for business in Luxembourg;
"Central Administration Agent"	RBC Investor Services Bank S.A., acting as fund administrator, registrar and transfer agent, domiciliary agent and listing agent;
"China" or "PRC"	The People's Republic of China (excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) and the term "Chinese" shall be construed accordingly;
"China A-Shares"	Shares issued by PRC companies, denominated in RMB (CNY) and traded on the PRC Stock Exchanges;
"Class" or "Classes"	Pursuant to the Articles, the Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "Class" or "Classes", as appropriate) whose assets will be commonly invested but where different currency hedging techniques and/or fees or charges and/or distribution policies, minimum initial or additional subscription or holding amounts or any other specific feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in Annex B;
"Commitment Approach"	A risk quantification method applied by the Management Company as set out in section 6.5 of this Prospectus, whose purpose is the assessment of the global exposure of a Sub-Fund. On the basis of this approach, the positions on financial derivative instruments will be converted into equivalent positions on the underlying assets in accordance with the relevant requirements deriving from Luxembourg laws and regulations;
"Company"	Macquarie Fund Solutions;

"Conversion Fee"	Has the meaning set out in section 7.3.3;
"CSSF"	Commission de Surveillance du Secteur Financier, the Luxembourg authority for the supervision of the financial sector;
"Dealing Cut-off Time"	Means, in relation to each Sub-Fund, the time set out in Annex A prior to which orders for subscriptions, conversions and redemptions for Shares have to be received by the Central Administration Agent;
"Dealing Day"	Means the Business Day(s) specified in Annex A for each Sub-Fund on which Shares of the Sub-Fund can be subscribed, redeemed or converted. Certain Sub-Funds may include additional non-Dealing Days. These non-Dealing Days would occur on certain days when markets or exchanges on which a substantial portion of a Sub-Fund's investments is traded are closed. A list of expected non-Dealing Days per Sub-Fund or specific Class of Shares is available at the registered office of the Company upon request and on: *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*;
"Depositary"	RBC Investor Services Bank S.A., acting as depositary of the Company;
"Directors"	The members of the board of directors of the Company for the time being and any successors to such members as may be appointed from time to time;
"Distributor"	Macquarie Investment Management Europe Limited or any other person from time to time appointed by the Company to distribute one or more Classes of Shares;
"EU"	European Union;
"EU Member State"	Any of the member states of the EU. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the EU, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the EU;
"EUR" or "€"	Official currency of the European Monetary Union;
"EDRs"	European depository receipts;
"Eligible Market"	A market as described in sections 6.1 I.(1)(a) through 6.1 I.(1)(c);
"Eligible State"	Any EU Member State, any member state of the OECD or any other state which the Board of Directors deems appropriate;
"FATCA"	The Foreign Account Tax Compliance Act as enacted by the United States Congress in March 2010;

"GBP" or "£"	Official currency of the United Kingdom;
"GDRs"	Global depository receipts;
"Ineligible Applicant"	An ineligible applicant as described under section 7.1.6;
"Initial Charge"	Has the meaning set out in section 7.1.3;
"Initial Issue Price"	The fixed price described as the "Initial Issue Price" for a Share (where applicable) in Annex B;
"Initial Offer Period"	The period determined by the Directors during which Shares are offered for subscription at a fixed price as specified in Annex B;
"Institutional Investors"	An investor meeting the requirements to qualify as an institutional investor for the purposes of article 174 of the Law of 2010;
"Investment Company Act"	As defined under section 1 "Important Information";
"Investment Manager"	Each investment manager listed in Annex A;
"Issue Price"	The Net Asset Value per Share, as calculated as of the relevant Valuation Day;
"KID" or "KIDs"	The key information document as defined by the Law of 2010 and applicable regulations. It shall be updated at least once a year, and provide potential investors and Shareholders with key information about each Sub-Fund and should be read in conjunction with the Prospectus and the latest Reports available;
"Launch Date"	The date on which the Company first issues Shares relating to a Sub-Fund in exchange for the subscription monies, as set out in Annex B;
"Law of 2010"	Luxembourg Law of 17 December 2010 concerning undertakings for collective investment as amended from time to time;
"Management Company"	Lemanik Asset Management S.A.;
"Macquarie Group"	Macquarie Group Limited and its affiliates, subsidiaries and parent undertakings;
"Minimum Holding Amount"	The minimum value of a holding of a Shareholder in a Sub-Fund as defined per Sub-Fund in Annex B;
"Minimum Additional Subscription Amount"	The minimum value of any subsequent subscription by a Shareholder in a Sub-Fund as defined per Sub-Fund in Annex B;

"Minimum Initial Subscription Amount"	The minimum value of the first subscription by a Shareholder in a Sub-Fund as defined per Sub-Fund in Annex B;
"Money market instruments"	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time;
"Net Asset Value"	The net asset value of the Company, a Sub-Fund or a Class, as the case may be, determined in accordance with the Articles;
"Net Asset Value per Share"	The Net Asset Value divided by the number of Shares in issue or deemed to be in issue in a Sub-Fund or Class;
"PRC Stock Exchanges"	The Shanghai Stock Exchange, the Shenzhen Stock Exchange and any other stock exchange that may open in the PRC in the future;
"Prospectus"	This prospectus relating to the issue of Shares in the Company, which includes Annexes A and B, as amended or replaced from time to time;
"REITs"	Real estate investment trusts;
"Redemption Fee"	Has the meaning set out in section 7.2.4;
"Redemption Price"	The Net Asset Value per Share, as calculated as of the relevant Valuation Day, subject to the application of any Redemption Fee;
"Reference Currency"	In relation to a Sub-Fund, the currency stipulated in Annex A as the base currency of the relevant Sub-Fund and, in relation to a Class of Shares, the currency stipulated in Annex B as the currency in which the Net Asset Value of such Class of Shares is calculated;
"Regulated Market"	A market within the meaning of Directive 2004/39/CE of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments or any other Directive amending or replacing Directive 2004/39/EC and any other regulated market, which operates regularly and is recognised and open to the public;
"Reports"	Means, as the case may be, the annual or semi-annual reports of the Company;
"RTS"	Regulatory Technical Standards complementing the SFDR;
"Securities Act"	As defined under section 1 "Important Information";
"Share"	A share of no par value of any Class in the Company;
"Shareholder"	A person recorded as a holder of Shares in the Company's register of shareholders;

"Specified US Person"	A US Person, within the meaning of FATCA, other than: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the US Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any State of the United States, any US Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organisation exempt from taxation under section 501(a) of the US Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the US Internal Revenue Code; (vi) any bank as defined in section 581 of the US Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the US Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the US Internal Revenue Code or any entity registered with the US Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the US Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the US Internal Revenue Code or that is described in section 4947(a)(1) of the US Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the US Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the US Internal Revenue Code;
"Sub-Fund"	A separate portfolio of assets for which a specific investment policy applies and to which specific liabilities, income and expenditure will be applied. The assets of a Sub-Fund are exclusively available to satisfy the rights of Shareholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Sub-Fund;
"Sub-Fund Appendix"	The information included in Annex A with respect to each Sub-Fund;
"Sub-Investment Manager"	Any investment manager appointed by the Investment Manager and listed in Annex A;
"Sustainable Finance Disclosure Regulation" or "SFDR"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (as amended), and each technical implementing measure issued by the Commission thereunder, as and when applicable;

"Sustainable Investment"	An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, as defined in the Sustainable Finance Disclosure Regulation;
"Sustainability Risk"	Environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as defined in the Sustainable Finance Disclosure Regulation. Examples of sustainability risks that may be relevant for a Sub-Fund are set out in section 10.5;
"Swap"	Has the meaning set out in the description of the relevant Sub-Fund in Annex A;
"Taxonomy Regulation"	Means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (as amended), and each technical implementing measure issued by the Commission thereunder, as and when applicable;
"Transferable securities"	Means: a) shares and other securities equivalent to shares; b) bonds and other debt instruments; and c) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and money market instruments referred to in article 42 of the Law of 2010;
"UCITS"	An Undertaking for Collective Investment in Transferable Securities authorised pursuant to Council Directive 2009/65/EC, as amended;
"other UCI"	An Undertaking for Collective Investment within the meaning of points a) and b) of Article 1(2) of Council Directive 2009/65/EC, as amended;

"Underlying Asset(s)"	The asset(s) to which a particular Sub-Fund seeks investment exposure, as disclosed in the description of the relevant Sub-Fund in Annex A;
"United States"	The United States of America (including the States and the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction;
"USD" or "US$"	Official currency of the United States of America;
"US Person"	Unless otherwise determined by the Directors, (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as US persons or otherwise as qualified eligible persons represent in the aggregate ten per cent or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the US Commodity Futures Trading Commission's regulations by virtue of its participants being non-US Persons; or (vi) any other "US Person" as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the US Commodity Exchange Act, as amended;
"Valuation Day"	Any day as defined per Sub-Fund in Annex A; and
"VaR"	Value-at-Risk, meaning a risk quantification method applied by the Management Company as set out in section 6.5 of this Prospectus, which takes into consideration the sources of global exposure (general and specific market risks) which might lead to a significant change in a Sub-Fund's value. The purpose of a VaR model is to quantify the maximum potential loss which might be generated by a UCITS portfolio in normal market conditions.

All references to a Class shall, where no Classes have been created within a Sub-Fund, be deemed to be references to the Sub-Fund.

All references to a directive, enactment, circular, rule or statutory provision is a reference to it as it may have been, or may from time to time be amended, modified, consolidated or re-enacted.

The words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

4. DESCRIPTIONS OF THE COMPANY AND ITS SUB-FUNDS

4.1 The Company

The Company was incorporated as an open-ended investment company (*société d'investissement à capital variable* – SICAV) with multiple compartments on 16 December 2008. The duration of the Company is indefinite. The duration of the Sub-Funds may be limited. The initial capital on incorporation was Euro 31,000. On incorporation all the Shares representing the initial capital were subscribed for and were fully paid. A capital of Euro 1,250,000 must be reached within a period of six months following the authorisation of the Company. The Company has appointed a management company authorised in accordance with chapter 15 of the Law of 2010. 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 23 January 2009 and the latest amendments thereto dated 30 May 2017 were published in the *Recueil électronique des sociétés et associations* (RESA). The Articles are on file with the *Registre de Commerce et des Sociétés* of Luxembourg.

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.

4.2 The Sub-Funds

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.

5. MANAGEMENT AND ADMINISTRATION OF THE COMPANY

5.1 Board of Directors and Management

The Directors are responsible for the overall management and control of the Company.

The Directors of the Company are:

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

- Richard Salus
  Division Director, Macquarie Asset Management, Macquarie Investment Management, Philadelphia, Pennsylvania (United States of America)

- Konrad Kontriner
  Division Director, Macquarie Investment Management Austria Kapitalanlage AG (Austria)

- Fernand Grulms
  Independent Director, Grand Duchy of Luxembourg

5.2 Management Company

The Directors have appointed Lemanik Asset Management, Grand Duchy of Luxembourg S.A. as the Management Company of the Company to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing, and investment management services in respect of all Sub-Funds.

In respect of all Sub-Funds, the Management Company has delegated, under its control and responsibility, the investment management function to the Investment Managers and the marketing and distribution function to the Distributor.

The Management Company has delegated the administration functions to the Central Administration Agent.

The Board of Directors of the Management Company are as follows:

- Mr Gianluigi SAGRAMOSO, Chairman
- Mr Carlo SAGRAMOSO, Vice-Chairman
- Mr Philippe MELONI, Member

The Management Company was incorporated as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg on 1 September 1993 and is approved as a Management Company regulated by chapter 15 of the Law of 2010.

The Management Company shall also ensure compliance of the Company with the investment restrictions and oversee the implementation of the investment policy of each Sub-Fund.

The Management Company will receive periodic reports from the Company's service providers in relation to the services which they provide. The Management Company shall also submit its own report to the Directors on a periodic basis and inform the Directors without delay of any non-compliance of the Company with the investment restrictions.

The Management Company also acts as management company for other investment funds. The names of these other funds are available upon request at the Management Company's registered office.

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, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company (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 Company or the Sub-Funds.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website *http://www.lemanikgroup.com/management-company-service_substance_governance.cfm*

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

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company 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;

d) the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on the longer-term performance of the Company and its employees and that the actual payment of performance-based components of remuneration is spread over the same period;

e) the variable remuneration to individuals is paid in a manner that does not facilitate avoidance of the requirement of the Law of 2010; and

f) the remuneration in relation to the cancellation of a contract will be defined to the extent of the duties performed and avoiding the reward of failure or bad performance.

In context of delegation, the Remuneration Policy will ensure that the delegates comply with the following:

a) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

b) if at any point of time, the management of the Company were to account for 50% or more of the total portfolio managed by the delegate, at least 50% of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item; and

c) a substantial portion, and in any event at least 40% of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Company.

5.3 Investment Managers and Sub-Investment Managers

Each Investment Manager has discretionary management powers in respect of each Sub-Fund for which it provides investment management services. Details of the Investment Managers are set out for each Sub-Fund in Annex A.

Each Investment Manager was appointed pursuant to an Investment Management Agreement with the Management Company and the Company which may be amended from time to time to provide day-to-day management of the Company's investments, subject to the overall supervision and responsibility of the Management Company.

With the prior consent of the Management Company, the Investment Manager may delegate, under its responsibility and at its own cost and expense, to one or more sub-investment managers the investment management, on a day-to-day basis in respect of some or all of the securities and other assets constituting any of the Sub-Funds of the Company.

5.4 Depositary and Central Administration Agent

The Company has appointed RBC Investor Services Bank S.A., having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "Depositary") of the Company with responsibility for the

(a) safekeeping of the assets,

(b) oversight duties,

(c) cash flow monitoring, and

(d) principal paying agent functions,

in accordance with the Law of 2010, the CSSF Circular 16/644 and the applicable Depositary Bank and Principal Paying Agent Agreement entered into between the Company and RBC Investor Services Bank S.A. (the "Depositary Bank and Principal Paying Agent Agreement").

RBC Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) under number B-47192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg Law of 5 April 1993 on the financial services sector, as amended and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2019 amounted to approximately EUR 1,226,823,732.

The Depositary has been authorised by the Company to delegate its safekeeping duties (i) to delegates in relation to other Assets and (ii) to sub-custodians in relation to Financial Instruments and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following website link:

https://apps.rbcits.com/RFP/gmi/updates/Appointed%20subcustodians.pdf

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the Shareholders in the execution of its duties under the Law and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Law of 2010 and with the Company's Articles,
- ensure that the value of Shares is calculated in accordance with the Law of 2010 and the Articles,
- carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the Law of 2010 or the Articles,
- ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits,
- ensure that the income of the Company is applied in accordance with the Law of 2010 or the Articles.

The Depositary will also ensure that cash flows are properly monitored in accordance with the Law of 2010 and the Depositary Bank and Principal Paying Agent Agreement.

Depositary conflicts of interests

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. On an ongoing basis, the Depositary analyses, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the RBC Investor Services Bank S.A.'s conflicts of interests' policy which is subject to applicable laws and regulation for a credit institution according to and under the terms of the Luxembourg Law of 5 April 1993 on the financial services sector, as amended.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Company, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company, the Management Company and/or other funds for which the Depositary (or any of its affiliates) act.

RBC Investor Services Bank S.A. has implemented and maintains a management of conflicts of interests' policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interests;

- Recording, managing and monitoring the conflicts of interests situations in:
  - Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;
  - Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:

- RBC Investor Services Bank S.A. and any third party to whom the custodian functions have been delegated do not accept any investment management mandates.
- RBC Investor Services Bank S.A. does not accept any delegation of the compliance and risk management functions.
- RBC Investor Services Bank S.A. has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of RBC Investor Services Bank S.A.
- A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

RBC Investor Services Bank S.A. confirms that based on the above no potential situation of conflicts of interest could be identified.

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via the following website link:

https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx.

RBC Investor Services Bank S.A. has further accepted the appointment as fund administrator, registrar and transfer agent, domiciliary agent and listing agent to the Company. In such capacity, the Central Administration Agent is responsible for calculating the Net Asset Value of the Company and its relevant Sub-Funds or classes and maintaining the accounting records of the Company, handling and processing all subscription, redemption and conversion orders, for keeping the register of Shareholders and for mailing and publicising statements, reports and notices to Shareholders and for listing the Company's Shares on the Luxembourg Stock Exchange (if required).

In order to provide central administration services (including transfer agency services), RBC Investor Services Bank S.A. must enter into outsourcing arrangements with third party service providers in- or outside the RBC group (the "Sub-contractors"). As part of those outsourcing arrangement, RBC Investor Services Bank S.A. may be required to disclose and transfer personal and confidential information and documents about the investor and individuals related to the investor (the "Related Individuals") (the "Data transfer") (such as identification data – including the investor and/or the Related Individual's name, address, national identifiers, date and country of birth, etc. – account information, contractual and other documentation and transaction information) (the "Confidential Information") to the Sub-contractors. In accordance with Luxembourg law, RBC Investor Services Bank S.A. is due to provide a certain level of information about those outsourcing arrangements to the Company, which, in turn, must be provided by the Company to the investors.

A description of the purposes of the said outsourcing arrangements, the Confidential Information that may be transferred to Sub-contractors thereunder, as well as the country where those Sub-contractors are located is therefore set out in the below table.

Type of Confidential Information transmitted to the Sub-contractors	Country where the Sub-contractors are established	Nature of the outsourced activities
Confidential Information (as defined above)	Belgium Canada Hong Kong India Ireland Jersey Luxembourg Malaysia Poland Singapore United Kingdom United States of America	• Transfer agent/ shareholders services (incl. global reconciliation) • Treasury and market services • IT infrastructure (hosting services, including cloud services) • IT system management / operation Services • IT services (incl. development and maintenance services) • Reporting • Investor services activities

Confidential Information may be transferred to Sub-contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the Luxembourg professional secrecy obligations applicable to RBC Investor Services Bank S.A. In any event, RBC Investor Services Bank S.A.is legally bound to, and has committed to the Company that it will enter into outsourcing arrangements with Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. RBC Investor Services Bank S.A. further committed to the Company that it will take reasonable technical and organisational measures to ensure the confidentiality of the Confidential Information subject to the Data Transfer and to protect Confidential Information against unauthorised processing. Confidential Information will therefore only be accessible to a limited number of persons within the relevant Sub-contractor, on "a need to know" basis and following the principle of the "least privilege". Unless otherwise authorised/required by law, or in order to comply with requests from national or foreign regulatory authorities or law enforcement authorities, the relevant Confidential Information will not be transferred to entities other than the Sub-contractors.

5.5 Auditors

PricewaterhouseCoopers, *société coopérative*, has been appointed as the approved statutory auditors of the Company.

5.6 Conflicts of Interest and Related Party Transactions

Certain service providers to the Company are associated with the Macquarie Group, an international provider of banking, financial, advisory and investment services. Due to the diverse nature of the Macquarie Group's activities, conflicts of interest may arise. Further, in the ordinary course of business, the Macquarie Group engages in activities where its interests or the interests of its clients may conflict with the interests of the Company. Actual and potential conflicts of interest (including those arising in the context of total return swaps) are to be managed in accordance with applicable laws, and applicable conflicts management procedures, and are to be resolved fairly, taking into account the interests of the parties involved in the conflict and the circumstances giving rise to the conflict. Accordingly, conflicts may not necessarily be resolved in favour of the Company.

Related party transactions entered into by the Company or a Sub-Fund with a Macquarie Group member are conducted on arm's length terms at normal commercial rates. Where this is the case, there will be no obligation on the part of any Macquarie Group member to account to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant Macquarie Group member.

The following is a general outline of the types of conflicts that may arise. By acquiring Shares in the Company, investors will be deemed to acknowledge the existence of these and all other actual and potential conflicts of interest.

5.6.1 Board of Directors

Some or all of the Directors of the Company may also be directors of an Investment Manager or the Distributor or are otherwise employees of or associated with the Macquarie Group. The Directors of the Company and directors and employees of other Macquarie Group members may also receive remuneration based on the performance of the Company or a Sub-Fund.

Some or all of the Directors may, subject to law, hold Shares in the Company from time to time. When acting in their capacity as a shareholder, they may act in accordance with their own interests which may conflict with the interests of other Shareholders.

When acting in their capacity as Directors, the Directors will comply with their primary obligation to take any action necessary or useful to realise the corporate object of the Company and in this regard will not be subject to the control or direction of the Macquarie Group.

5.6.2 Management Company

The Management Company may act as the management company of other open-ended investment companies or collective investment schemes.

5.6.3 Depositary and Central Administration Agent

The Depositary and Central Administration Agent may from time to time act for or be otherwise involved in or with, other open-ended investment companies or collective investment schemes or clients which have similar investment objectives to those of any Sub-Fund. It is therefore, possible that it, in the course of business, may have potential conflicts of interest with a Sub-Fund. It will, at all times, have regard in such event to its obligations to the Sub-Fund and will ensure that such conflicts are resolved in accordance with the applicable law.

5.6.4 Investment Managers and Sub-Investment Managers – General

The Investment Managers, the Sub-Investment Managers and other members of the Macquarie Group may from time to time establish, sponsor, manage or advise other funds, collective investment schemes or clients on investments pursuant to investment strategies that are identical or similar to that of a Sub-Fund. An Investment Manager or a Sub-Investment Manager may give advice and take action in the performance of its duties for other clients which differ from advice given and action taken in relation to a Sub-Fund.

An Investment Manager, a Sub-Investment Manager and other members of the Macquarie Group may actively engage in transactions in the same investments sought by a Sub-Fund, or deal in, including the undertaking of market making activities, any property of the kind included in the property of the Sub-Fund for their own account or for the account of a third party, or engage in trading or hedging transactions involving the Sub-Fund and may issue instruments the value of which is linked to the value of those securities and, therefore, may compete with a Sub-Fund for investment opportunities. These activities may affect the market value or prevailing level of a Sub-Fund, or could result in the Macquarie Group having interests which conflict with those of the Shareholders. Where an Investment Manager, a Sub-Investment Manager enters into a trade on behalf of one or more clients, it will act in good faith in determining any allocation of that trade to the participating clients, including the Sub-Funds.

The Investment Managers, the Sub-Investment Managers and other members of the Macquarie Group may deal as agent or principal in the sale or purchase of securities and other investments to or from the Company or a Sub-Fund, or may act as calculation agent for an investment of the Company or a Sub-Fund, or a Sub-Fund may seek to make an investment where a member of the Macquarie Group provides investment advisory, operational, consulting or other similar services. Customary fees and/or compensation from a Sub-Fund or the Company will be payable on an arms-length and commercial basis based on the scope of services to be provided. Such activities could affect the value of the assets of the Company or a Sub-Fund.

An Investment Manager, Sub-Investment Manager or other members of the Macquarie Group, or their directors, employees or affiliates may, subject to law, hold Shares in the Company from time to time. When acting in their capacity as a shareholder, they may act in accordance with their own interests which may conflict with the interests of other Shareholders.

From time to time, the Company or the Sub-Fund's activities may be restricted due to regulatory restrictions applicable to the Macquarie Group, and/or its internal policies designed to comply with such restrictions. As a result, there may be periods, for example during which the Investment Manager or the Sub-Investment Manager may be restricted from engaging in certain transactions.

The Macquarie Group has put in place Information Barriers among its various businesses. The Information Barriers are information barriers that prevent confidential or potentially price-sensitive information held within one area in the Macquarie Group being communicated to another area. The Macquarie Group's Information Barriers involve a combination of both structural measures (for example, physical separation among areas and security and access restrictions) and employee conduct measures (for example, trading blackout periods and policies against insider trading).

5.6.5 Cash Rebates and Soft Commission

An Investment Manager or a Sub-Investment Manager may effect transactions through the agency of another person with whom the Investment Manager or a Sub-Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the Investment Manager or a Sub-Investment Manager goods, services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc. Under such arrangements, no direct payment is made for such services or benefits, but instead pursuant to an agreement, the Investment Manager or a Sub-Investment Manager undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In such case, the relevant Investment Manager or a Sub-Investment Manager shall ensure that such arrangements shall assist in the provision of investment services to the relevant Sub-Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Sub-Fund. Brokerage commissions on portfolio transactions for the Company will be directed by the Investment Manager or the Sub-Investment Manager to broker-dealers that are entities and not to individuals. The Investment Manager or the Sub-Investment Manager will provide reports to the Management Company with respect to soft commission arrangements including the nature of the services it receives.

5.6.6 Investments of the Sub-Funds

Any assets of the Company in the form of cash or securities may be deposited with members of the Macquarie Group or invested in certificates of deposit or other banking investments issued by any of them, subject to counterparty limits as set out in the investment restrictions.

6. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

6.1 Investment Objectives and Policies

The investment objectives and policies of each Sub-Fund are set out in Annex A.

The Sub-Funds are actively managed, unless otherwise specified in Annex A.

6.2 Sustainability

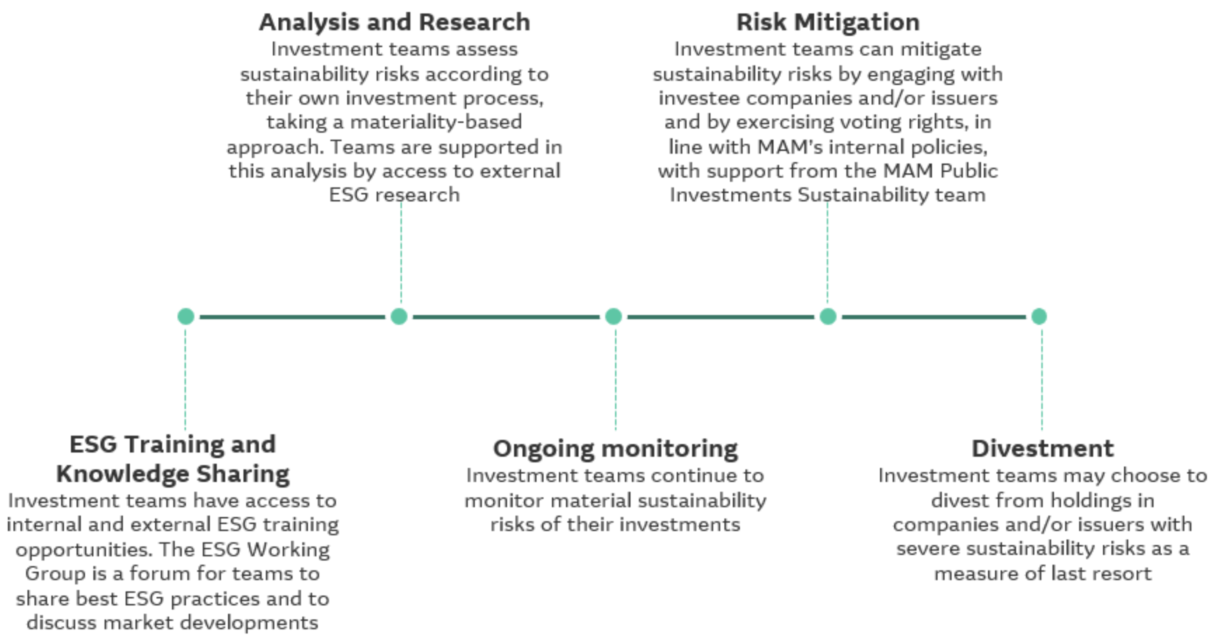
Environmental, Social and Governance ("ESG") factors are recognised as providing additional insight into investment risk beyond traditional analysis and so any Sustainability Risks will be considered.

To supplement its fundamental analysis, the relevant Investment Manager has access to specialised external ESG research, governance, and proxy analysis, as well as internal ESG resources including sustainability risk profiles and adverse sustainability impact metrics. Where the Investment Manager determines ESG factors to be relevant, it considers them.

The Investment Managers are subject to an Environmental, Social and Governance Policy, which is reviewed annually. The policy provides a framework for incorporating the consideration of ESG risks and opportunities into the Investment Managers' investment decision making processes. A description of the policy can be found in the Sustainable Finance Disclosure Regulation Statement at https://www.macquarie.com/uk/en/disclosures.html.

6.2.1 Integration of Sustainability Risks into the investment decision-making process

Sustainability Risks are integrated into the investment decisions of the Investment Manager of each Sub-Fund and will be taken into account throughout the investment process in accordance with the Investment Manager's ESG framework as illustrated below and further detailed in Annex A for the applicable Sub-Fund.



The investment team of the relevant Investment Manager is supported in its application of the ESG framework by the Investment Manager's dedicated sustainability team. The sustainability team is responsible for setting the overall sustainability strategy and ESG framework and providing specialist expertise on Sustainability Risks.

Inherent to the investment team's identification and assessment of securities is an in-depth analysis of economic, competitive, and other factors that may influence future revenues and earnings of the issuer of the securities. Sustainability risks that have been identified as material are included as part of this analysis.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, asset class and region. The assessment of the likely impact of Sustainability Risks on a Sub-Fund's return will therefore depend on the investment policy and the type of securities held in its portfolio. Please refer to Section 10.5 "Sustainability Risks" in the Prospectus for a description of the risks, including Sustainability Risks, which may impact the returns of the relevant Sub-Fund.

Unless otherwise specified in Annex A for a specific Sub-Fund, the Sub-Funds do not have Sustainable Investment as their objective and do not promote environmental and/or social characteristics within the meaning of Articles 8 or 9 of the Sustainable Finance Disclosure Regulation.

6.2.2 Principal Adverse Sustainability Impacts

In addition to the information included in the pre-contractual disclosures with respect to certain Sub-Funds qualifying as financial products under Articles 8 or 9 of SFDR as further disclosed in Annex A at the end of each Sub-Fund Appendix, the Investment Manager considers for all Sub-Funds the principal adverse impacts of its investment decisions on sustainability factors, which are defined under SFDR to mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The Investment Manager takes into account the relevant indicators for adverse impacts in Table 1 of Annex I of the RTS, having regard to their materiality in the context of the investee company or issuer. 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 at least annually.

This disclosure is made pursuant to Article 7 of SFDR.

6.2.3 Taxonomy Regulation disclosure

In order to comply with the requirement under Article 7 of the Taxonomy Regulation, the following statement has been included:

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities, as defined by the Taxonomy Regulation, unless stated otherwise in Annex A for a specific Sub-Fund.

For the avoidance of doubt, the statement in this paragraph is without prejudice to the Investment Manager's ESG policy, according to which sustainability risk analysis is integrated into the investment processes as described above under Section 6.2.1. Furthermore, notwithstanding the above statement, the Sub-Funds are not prevented from making investments which satisfy the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

6.2.4 Principles for Responsible Investment

The United Nations-supported Principles for Responsible Investment ("PRI" or the "Principles") work to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

The Investment Managers' division of the Macquarie Group, Macquarie Asset Management, has been a signatory to the PRI since 2015. The Investment Managers will seek to:

- incorporate ESG issues into investment analysis and decision-making processes where relevant and appropriate;
- be an active owner and to incorporate ESG issues into its ownership policies and practices;
- obtain appropriate disclosure on ESG issues by the entities in which it invests;
- promote acceptance and implementation of the Principles within the investment industry;
- work with the PRI Secretariat and other signatories to enhance their effectiveness in implementing the Principles; and
- report on its activities and progress towards implementing the Principles.

6.3 Investment Restrictions

The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Company in respect of each Sub-Fund subject to the following restrictions:

I. (1) The Company, for each Sub-Fund, may invest in:

a) transferable securities and money market instruments (as both are defined in the section "Definitions") admitted to or dealt in on a Regulated Market;

b) transferable securities and money market instruments dealt in on another market in an EU Member State which is regulated, operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another market in an Eligible State which is regulated, operates regularly and is recognised and open to the public;

d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of issue;

e) units of UCITS and/or other UCI, whether situated in an EU Member State or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that that laid down in EU law, and that cooperation between authorities is sufficiently ensured, and

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Council Directive 2009/65/EC, as amended, and
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period, and
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

f) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

  - the Underlying Asset(s) consist(s) of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objectives;
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund's initiative; and

h) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

  - issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
  - issued by an undertaking any securities of which are dealt in on an Eligible Market, or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, or
  - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second

or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC[1], is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under section (I) (1) above.

II. The Company may hold ancillary liquid assets. Ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of a Sub-Fund, which limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same issuing body.

(ii) The Company may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body.

(iii) The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in section (I) (1) (f) above or 5% of its net assets in other cases.

b) Where a Sub-Fund holds investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in section (III) (a), the Company may not combine for each Sub-Fund, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,
- deposits made with that body, and/or
- exposures arising from OTC derivative transactions undertaken with that body.

[1] repealed and replaced by Directive 2013/34/EU.

c) The limit of 10% laid down in section (III) (a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities, a non-EU Member State or public international bodies of which one or more EU Member States are members.

d) The limit of 10% laid down in section (III) (a) (i) above is increased to 25% for covered bonds as defined under Article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

   If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

e) The transferable securities and money market instruments referred to in sections (III) (c) and (d) above shall not be included in the calculation of the limit of 40% in section (III) (b) above.

   The limits set out in sections (III) (a), (b), (c) and (d) above may not be combined and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in financial derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

   Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC [2] or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section III.

   The Company may cumulatively invest up to 20% of the net assets of a Sub-Fund in transferable securities and money market instruments within the same group.

f) **Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in different transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities or by states including but not limited to another member state of the OECD, Singapore or any member state of the G20 or by public international bodies of which one or more EU Member States are members, provided that such Sub-Fund must hold**

[2] repealed by Directive 2013/34/EU.

securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

IV. a) Without prejudice to the limits laid down in section (V) below, the limits provided in section (III) above are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is recognised by the CSSF on the basis that the index: is sufficiently diversified in terms of its composition; represents an adequate benchmark for the market to which it refers; and is published in an appropriate manner.

b) The limit laid down in section (IV) (a) above is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. a) The Company or the Management Company acting in connection with all of the UCITS which it manages, may not acquire shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

b) The Company may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the money market instruments of the same issuer.

The limits under the second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

c) The provisions of sections (V) (a) and (b) above shall not be applicable to transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State, or issued by public international bodies of which one or more EU Member States are members.

The provisions of sections (V) (a) and (b) are also waived as regards shares held by the Company in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-EU Member State complies with the limits laid down in sections (III) (a) to (e), (V) (a) and (b) and (VI). Where the limits of sections (III) (a) to (e) and (VI) (a) to (d) are exceeded, the provisions of section (IX) shall apply *mutatis mutandis*.

VI. a) The Company may acquire units of the UCITS and/or other UCIs referred to in section (I) (1) e), provided that no more than 10% of a Sub-Fund's net assets be invested in the units of UCITS or other UCI unless otherwise provided expressly in respect of each Sub-Fund in Annex A.

For the purpose of the application of this investment limit, each compartment of a UCITS or other UCI with multiple compartments within the meaning of article 181 of the Law of 2010 is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments of such UCITS or other UCI vis-à-vis third parties is ensured.

b) If, according to the provisions of the relevant Sub-Fund in Annex A, a Sub-Fund is entitled to invest more than 10% of its net assets in units of UCITS and/or other UCIs, investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the Sub-Fund.

c) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under section (III) above.

d) When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or the same Investment Manager by any other company with which the Management Company or the Investment Manager (as the case may be) is linked by common management or control, or by a substantial direct or indirect holding of more than 10% by capital or voting power, that Management Company, Investment Manager or other company may not charge an initial charge or a redemption fee.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or UCIs shall disclose in Annex A the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or UCIs in which it intends to invest. In the annual report of the Company it shall be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or UCIs in which the Sub-Fund invests.

In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

If an Investment Manager invests in units of an UCITS or other UCI pursuant to the above paragraph which has a lower actual (all-in) investment management fee than the Management Fees set out in Annex B, the Investment Manager may – instead of charging the aforementioned reduced all-in management fee on the assets invested in the Sub-Fund in question – charge the difference between the actual Management Fees of the Sub-Fund and the actual (all-in) investment management fee of the other UCITS or UCI.

e) The Company may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated.

VII. A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Company (each, a "Target Sub-Fund"), without the Company being subject to the requirements of the Luxembourg Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Sub-Fund(s) does(do) not, in turn, invest in the Investing Sub-Fund invested in this(these) Target Sub-Fund(s); and
- no more than 10% of the assets of the Target Sub-Fund(s) whose acquisition is contemplated, may, according to its(their) investment policy, be invested in units of other UCITS or other UCIs; and
- voting rights, if any, attaching to the Shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Sub-Fund having invested in the Target Sub-Fund(s), and this (these) Target Sub-Fund(s).

VIII. Under the conditions and within the limits laid down by the Law, the Company may, to the widest extent permitted by the Regulations (i) create a Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS (or vice versa), or (iii) change the Master UCITS of any of its Feeder UCITS.

IX. The Company shall ensure for each Sub-Fund that the global exposure relating to financial derivative instruments does not exceed the net assets of the relevant Sub-Fund.

The exposure is calculated taking into account the current value of the Underlying Assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Company invests in financial derivative instruments, the exposure to the Underlying Assets may not exceed in aggregate the investment limits laid down in section (III) above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section (III) above.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section (VII).

X. a) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans.

b) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in sections (I) (1), (e), (g) and (h) above which are not fully paid.

c) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sections (I) (1) (e), (g), and (h).

d) The Company may only acquire movable or immovable property which is essential for the direct pursuit of its business.

e) The Company may not acquire either precious metals or certificates representing them.

XI. a) The Company needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from sections (III), (IV), and (VI) (a), (b), (c) and (d) above for a period of six months following the date of their creation.

b) If the limits referred to in section (IX) (a) above are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in sections (III), (IV) and (VI) (a), (b), (c) and (d) above.

6.4 Financial Derivatives and Techniques and Instruments

The use of financial derivatives or efficient portfolio management techniques and instruments may not cause the Company to stray from the investment objectives set out in the description of the Sub-Funds in Annex A.

To the maximum extent allowed by, and within the limits set forth in the laws and regulations applicable to the Company, in particular the provisions of (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Law, of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments and CSSF Circular 11/512 and of (iii) CSSF circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues (ESMA/2014/937ER) (as these pieces of regulations may be amended or replaced from time to time), the Company may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non optional repurchase agreements and (B) engage in securities lending transactions and (c) enter into financial derivative instruments as set out in Annex A.

The use of financial derivatives or efficient portfolio management techniques and instruments involves certain risks as more fully described under "Risk Considerations" and in Annex A.

The annual report of the Company shall provide details regarding the counterparties to these transactions and the collateral received.

6.4.1 Financial Derivatives

Financial derivatives include transactions in financial futures contracts and options thereon. The Sub-Funds may also engage in transactions in options and warrants on portfolio securities, on bond and stock indices and on portfolios of indices. 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 currency options, futures contracts and 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, currency options or currency swaps to alter the currency composition of the Sub-Fund's portfolio with reference to such benchmarks.

The Sub-Funds may sell interest rate futures contracts, write call options or purchase put options on interest rates or enter into swap agreements for the purpose of hedging against interest rate fluctuations.

Each Sub-Fund may also, for a purpose other than hedging, purchase and sell futures contracts and options on any kind of financial instrument within the limitations specified in the investment restrictions referred to above.

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 in Annex A, eventually by way of reference to the website of the index sponsor as appropriate.

Should a Sub-Fund invest in total return swaps, reference is made to Section 6.4.3.

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 Annex A.

6.4.2 Efficient portfolio management techniques and instruments

The Company, in order to generate additional revenue for Shareholders, may engage in securities lending transactions subject to complying with the provisions set forth in the above-mentioned laws and regulations applicable to the Company.

The Company may enter, either as purchaser or seller, into repurchase agreements with highly rated financial institutions specialised in this type of transaction. During the lifetime of the repurchase agreements, the Company may not sell the securities which are the object of the agreement either before (i) the repurchase of the securities by the counterparty has been carried out or (ii) the repurchase period has expired. The Company must ensure it restricts the value of purchased securities subject to repurchase obligation at such a level which enables it, at all times, to meet its obligations to redeem its own Shares. Repurchase agreements will only be entered into on an ancillary basis unless otherwise provided for in the description of the relevant Sub-Fund in Annex A.

If different from what is provided above, the Company shall disclose in respect of the relevant Sub-Fund in Annex A the applicable policy regarding direct and indirect operational costs/fees deducted from the revenue of the Sub-Fund resulting from instruments and techniques used for the efficient portfolio management of the Sub-Funds.

6.4.3 Securities Financing Transactions and Total Return Swaps

In accordance with the requirements of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR"), each Sub-Fund may enter into total return swaps ("TRS") and use certain securities financing transactions ("SFTs") within the meaning of the SFTR, where provided for in Annex A with respect to the relevant Sub-Fund.

Such SFTs may be entered into for any purpose that is consistent with the investment objective of the relevant Sub-Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks.

Any type of assets that may be held by each Sub-Fund in accordance with its investment objective and policies may be subject to such SFT. However, investors should note that the investment policies of the Sub-Funds do currently not provide for the possibility to enter into securities lending and/or repurchase transactions. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision.

The maximum and the expected proportion of assets that may be subject to SFTs and TRS is specified under the relevant Annex A, when the Sub-Fund effectively enters into SFTs and TRS.

Unless otherwise specified for a Sub-Fund in Annex A, the following types of assets can be subject to total return swaps: equity, currency and/or commodity indices, volatility variance swaps as well as fixed income, most notably high yield corporate related exposures. In any event, the underlying will consist of instruments in which the Sub-Fund may invest according to its investment objective and policy.

In addition, the semi-annual and annual reports of the Company will express the amount of a Sub-Fund's assets subject to SFT and TRS, the maximum proportion of assets under management that can be subject to them as well as the expected proportion of assets under management that will be subject to each of them.

General description and rationale for the use of SFTs and TRS

SFTs include a variety of secured transactions that have similar economic effects involving lending or borrowing securities and commodities or extending credit in connection with the trading of securities, including repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions and margin lending transactions. The Company, on behalf of the relevant Sub-Fund, may borrow against the value of its assets or may transfer collateral to counterparties in order to finance its investment activities, such as by trading on margin or borrowing securities from a counterparties for the purposes of effecting short-sales in respect of securities, employing leverage, or for otherwise achieving its investment objective.

TRS include a variety of transactions whereby one party to the transaction transfers the total economic performance (including income from interest and fees, gains and losses from price movements and credit losses) of a reference obligation (an asset or index) to the other counterparty, against the obligation to make fixed or floating payments. The Company, on behalf of the relevant Sub-Fund, may enter into TRS with a counterparty which may take the form of swaps of any kind, including contracts for difference, portfolio swaps, index swaps, credit default swaps and variance and volatility swaps, any kind of option, warrant, forward and future transaction and any other kind of derivative in accordance with its investment objectives.

SFTs and TRSs may be entered into for the purpose of efficient portfolio management including for hedging, gaining exposure to certain markets or reducing portfolio expenses.

Please refer to Annex A for the specific investment objective and policy of a Sub-Fund.

Criteria used for the selection of counterparties to SFTs and TRS

The relevant Investment Manager will conduct due diligence in the selection of counterparties to SFTs and TRS ("SFT Counterparties") for the Sub-Funds in order to ensure those counterparties are subject to effective prudential regulation, are financially sound and have the necessary organisational structure and resources to perform their obligations in respect of the relevant Sub-Fund. As part of this assessment the Investment Manager will have regard, where relevant for the particular counterparty, to the legal status, location, experience and credentials and minimum credit rating. The SFT Counterparties will be subject to credit monitoring from the Investment Manager. The risk of counterparty default and the effect on investors returns are described under section 10.2.4 "Counterparty Risk".

At no time will a counterparty in a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying of the total return swaps.

Acceptable collateral

Without prejudice to Section 6.4.4 below and to the relevant specific provisions in Annex A with respect to the relevant Sub-Fund, collateral provided or received by the Sub-Fund may consist of such assets as is agreed with a counterparty from time to time and may include cash in any currency, cash equivalents, equity or debt securities and any other kind of security or instrument in which the relevant Sub-Fund is permitted to invest. As noted above, cash or government bonds (such as US treasuries) are normally posted as collateral.

Factors such as the type of securities that are being financed and market practice are taken into account when determining acceptable collateral received or provided, including the application of any haircuts.

The Investment Manager will monitor collateral received on an ongoing basis, including the level of correlation (value should not display a high correlation with the performance of the counterparty), diversification and liquidity and the level of haircut applied, if any. The Investment Manager will monitor the Sub-Fund's asset diversification and liquidity on a global basis.

There are no limits on the maturity of collateral. Collateral (other than cash) should be highly liquid and traded on a Regulated Market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation.

Collateral valuation

Collateral received or provided by the Company will be valued in accordance with Section 6.4.4 below. Collateral under an SFT is valued daily at mark-to-market. Collateral under a TRS is valued in accordance with the underlying assets and any accruing interests. There is no arrangement in place to reassess the haircuts as a result of collateral valuation fluctuations.

Safekeeping of assets

Assets received: Assets (including any collateral) received by a Sub-Fund under a title-transfer arrangement will be held by the Depositary or subject to its safekeeping function, a sub-custodian. Any such assets may not be re-invested as per Section 6.4.4 below. Assets (including any collateral) received by the Sub-Fund other than under a title-transfer arrangement will be held as agreed with the counterparty from to time to time, including at a third-party custodian or by the counterparty itself. The release of any collateral may be subject to such terms as may be agreed between the parties from time to time.

A 'title-transfer arrangement' refers to a transaction under which a provider transfers full ownership of assets to a receiver. In the case of a title-transfer collateral arrangement, such transfer is provided for the purpose of securing or otherwise covering the performance of relevant financial obligations.

Assets provided: Assets (including any collateral) provided to a counterparty under a title-transfer arrangement shall no longer belong to the Sub-Fund. Assets (including any collateral) provided to a counterparty other than under a title transfer arrangement shall be held by the Depositary or a sub-custodian (which may include the counterparty to such SFT or TRS). Upon the exercise of a right of re-use by a counterparty, such assets will not be safe-kept by the Depositary or a sub-custodian of the Depositary and such counterparty may use the assets at its absolute discretion.

Policy on sharing of returns generated by SFTs and TRS

Any profits and losses under SFTs and TRS will be for the account of the relevant Sub-Fund. SFTs and TRS may be subject to costs, which shall be at normal commercial rates, including fees and spreads payable to third parties unaffiliated to the Investment Manager, and any such expenses will be borne by the relevant Sub-Fund. As a consequence, all revenues arising from SFTs and TRS will be returned to the relevant Sub-Fund, and the Investment Manager and the Management Company will not take any fees or costs out of those revenues additional to the management fee applicable to the relevant Sub-Fund.

Please refer to Section "5.6 Conflicts of Interest and Related Party Transactions" of this Prospectus for further details on the conditions applicable to such related party transactions.

6.4.4 Collateral management for securities lending and repurchase agreements and for financial derivative transactions

The collateral received by a Sub-Fund shall comply with applicable regulatory standards regarding especially liquidity, valuation, issuer credit quality, correlation and diversification.

The collateral received in connection with such transactions must meet the criteria set out in the CSSF Circular 08/356 and CSSF Circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS matters.

Non cash collateral received by a Sub-Fund in respect of any of these transactions may not be sold, reinvested or pledged.

Cash collateral received by the Company in relation to these transactions may be reinvested in a manner consistent with the investment objectives of the relevant Sub-Fund as set out in Annex A.

As the case may be, cash collateral received by a Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of the Sub-Fund in (a) shares or units issued by short-term money market undertakings for collective investment as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Re – CESR/10-049), (b) short-term bank deposits with a credit institution which has its registered office in a Member State or, if the registered office is located in a third country, provided that it is subject to prudential rules considered by Luxembourg regulator as equivalent to those laid down in community law, (c) highly rated government bonds and (d) reverse repurchase agreement transactions provided the transactions are with credit institutions subject to prudential supervision and the Company can recall at any time the full amount of cash on an accrued basis. Such reinvestment will be taken into account for the calculation of the Company's global exposure, in particular if it creates a leverage effect.

In respect of securities lending transactions, collateral will be valued by a tri-party agent, which acts as an intermediary between the two parties to the securities lending transactions. The tri-party agent is responsible for the administration of the collateral, marking to market, and substitution of collateral. The collateral is marked-to-market on a daily basis.

Collateral margins (or "haircut") shall be dependent on the asset type of the out-on-loan securities and collateral received (equities or bonds), on the type of issuers (governments or companies) as well as on the correlation between the out-on-loan securities and the collateral received. Under normal circumstances, the collateral received as security for securities lending transactions will be at least 90% of the market value of the securities lent. This percentage will be increased for counterparties with a lower perceived creditworthiness and will represent up to 200% of the market value of the securities lent.

No haircuts are applied to the cash.

Eligible Collateral	**Haircut applicable**
Cash	N/A
Government bonds and T-Bills	0% to 20%
Supranational bonds and municipal bonds	0% to 30%
Corporate bonds	0% to 50%
Equities	0% to 50%

The specific types of collateral that will be accepted with respect to the relevant Sub-Funds are disclosed in Annex A.

6.5 Risk Management Procedures

In accordance with the Law of 2010 and the applicable regulations, in particular CSSF Circular 11/512, the Management Company, on behalf of the Company, will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions taken by each Sub-Fund and their contribution to the overall risk profile of each Sub-Fund. The Management Company, on behalf of the Company, will employ a process for the accurate and independent assessment of the value of any OTC derivative instruments held by a Sub-Fund.

The risk management function is under the responsibility of the director of risk of the Management Company. The risk management function is responsible for monitoring the financial risks of the Company, with particular attention on financial derivative instruments and the risks associated therewith. Counterparty tests and concentration limits are monitored within the operations department and the fund compliance section of the Management Company under the responsibility of the head of Risk Management & Investment Compliance. At each board meeting of the Management Company, the risk officer provides a summary of the risk exposure for each Sub-Fund. In addition, the Management Company will issue various risk reports to the Investment Manager and the Company including the compliance monitoring report which reports compliance with counterparty and concentration limits. Those reports shall include the global exposure calculated at the level of each Sub-Fund as specified in Annex A in the description of the relevant Sub-Fund and the risk contribution calculated at the level of the Company. The occurrence of an exception will always initiate a dialogue with the Investment Manager.

Risk monitoring is tailored to each Sub-Fund's investment strategy, including its financial derivatives usage.

As further specified in Annex A in the description of each Sub Fund, the global exposure of a Sub Fund may be calculated using either:

- the relative Value-at-Risk approach,
- the absolute Value-at-Risk approach, or
- the Commitment Approach as defined in section 3 of this prospectus.

Relative VaR
The relative VaR approach indicates the ratio of the Sub Fund's absolute VaR and its benchmark's absolute VaR, and is a measure of the risk that the Sub Fund's returns deviate from its benchmark's returns. The ratio may not, according to law, be greater than two.

Absolute VaR
The absolute VaR approach limits the maximum VaR that a UCITS can have relative to its Net Asset Value and shall comply with the requirements laid down in the guidelines used by the CSSF and the ESMA.

6.6 Liquidity Risk Management Process

The Management Company has established, implemented and consistently apply a liquidity management procedure and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity thresholds so that the Sub-Funds can normally meet at all times their obligation to redeem their Shares at the request of Shareholders.

Qualitative and quantitative measures are used to monitor the portfolio and the securities to seek to ensure that the investment portfolio is appropriately and sufficiently liquid to honour Shareholders' redemption requests. In addition, Shareholders' concentrations are regularly reviewed to assess their potential impact on the liquidity of the Sub-Funds.

The Sub-Funds' portfolios are reviewed individually with respect to liquidity risks. The Management Company's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and shareholder base.

The liquidity risks are further described in section "10 Risk Considerations" of the Prospectus.

The Directors, or the Management Company, as appropriate, may also make use, among others, of the following to manage liquidity risk:

As described in section "7.2.2 Staggered Redemptions", when redemptions requests in any Sub-Fund on a Valuation Day exceed 10% of the Net Asset Value of such Sub-Fund, the Directors may decide to scale down pro rata each application so that not more than 10% of the Net Asset Value of the relevant Sub-Fund may be redeemed or converted on such Valuation Day.

As described in section "7.2.3 Redemptions in kind", the Directors may request that a Shareholder accepts to receive a portfolio of holdings of equivalent value to the appropriate cash redemption proceeds.

As described in section "8.2 Swing Pricing", the Net Asset Value per Share of a Sub-Fund may be adjusted on a Valuation Day when 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.

As described in section "8.3 Temporary suspension of Net Asset Value calculations and of issue, redemption and conversion of Shares", the Directors may suspend the determination of the Net Asset Value per Share of any Sub-Fund and hence the issue, redemption and conversion of Shares.

6.7 Proxy voting policy

A summary description of the strategies for the exercise of voting rights relating to the Sub-Funds will be made available to the Company's shareholders on the website:

https://www.macquarieim.com/investments/products/macquarie-fund-solutions

Details of the actions taken on the basis of those strategies are available to the Company's shareholders free of charge at their request at the registered office of the Company.

6.8 Complaint handling policy

Investors can contact their local country-specific agents, the Company, the Investment Manager, the Management Company, the Distributor or the Central Administration Agent to make a complaint.

7. DEALINGS IN SHARES

7.1 Subscriptions

Investors may subscribe for Shares in each Sub-Fund during an Initial Offer Period at the fixed price described as the "Initial Issue Price" in Annex B and thereafter as of each Valuation Day at the relevant Issue Price, in each case subject to any application of an Initial Charge, as detailed below under the section headed "Initial Charge".

The Company may in its discretion decide, prior to Launch Date, to cancel the initial offering of any Class of Shares of a Sub-Fund. The Company may also decide to cancel the offering of a new Class of Shares of a Sub-Fund. In such case, applicants having made an application for subscription will be duly informed and any subscription monies already paid will be returned in the manner set out under the section headed "Rejecting or cancelling applications – General".

7.1.1 Application Forms, Subscription Forms and Subscription Moneys

For initial subscriptions, applicants should complete an Application Form (an "Application Form") and send it to the Central Administration Agent. For subsequent subscriptions, applicants need only complete a subscription form (a "Subscription Form").

Application Forms for initial purchases of Shares may be sent by post or fax to the Central Administration Agent on any Business Day. In the case of faxed Application Forms, the original Application Form should follow by post. Investors should be reminded that if they choose to send Application Forms by fax, they bear their own risk of the forms not being received by the Central Administration Agent. Investors should therefore for their own benefit confirm with the Central Administration Agent safe receipt of a form. None of the Central Administration Agent, the Investment Manager, the Management Company or the Company shall be responsible for any loss resulting from the non-receipt or duplicate receipt of any Application Form sent by fax.

Completed Application Forms or Subscription Forms must be received by the Central Administration Agent no later than the Dealing Cut-off Time on the Valuation Day, failing which the application or subscription will be treated as having been received on the next following Valuation Day. Once completed Application Forms and Subscription Forms have been received by the Central Administration Agent they are irrevocable.

Cleared subscription monies must be received on account of the Company in the Reference Currency of the relevant Class no later than the date which is the "Settlement Date for Subscriptions" specified in the description of the relevant Sub-Fund in Annex A, unless otherwise agreed with the Distributor. The Central Administration Agent may, at its discretion, accept payment in other currencies, but such payments will be converted into the currency of denomination of the relevant Class of Shares at the prevailing exchange rate available to the Central Administration Agent and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in delay in processing the application.

If payment in full of subscription moneys has not been received by the applicable Settlement Date for Subscriptions (or the time otherwise agreed with the Distributor), or in the event of non-clearance of subscription moneys, the allotment of Shares made in respect of such subscription may, at the discretion of the Central Administration Agent, be cancelled, or alternatively, the Central Administration Agent may treat the subscription as a subscription for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of subscription moneys in full or of cleared subscription moneys. In such cases, the Company may charge the applicant for any resulting bank charges, market losses or expenses incurred by the relevant Sub-Fund.

Different subscription procedures and time limits may apply if subscriptions for Shares are made via a sub-distributor, although the applicable Dealing Cut-off Time set out in Annex A remains unaffected. Investors should confirm the sub-distributor's dealing cut-off time and full payment instructions for subscribing via the sub-distributor if they choose to submit an Application Form or Subscription Form to a sub-distributor.

The Directors reserve the right to request the receipt of cleared subscription monies prior to the acceptance and the processing of any application for subscription at their absolute discretion.

7.1.2 Fractions of Shares

Fractions of Shares may be issued up to 2 decimal places. Rights attached to fractions of Shares are exercisable in proportion to the fraction of a Share held except that fractions of Shares do not confer any voting rights. Subscription monies representing smaller fractions of Shares will not be returned to the applicant where such subscription monies are less than €10 (or equivalent), but will be retained as part of the assets of the relevant sub-fund and accordingly available to Shareholders of the sub-fund on a pro rata basis based on each Shareholder's holding of Shares.

7.1.3 Initial Charge

An "Initial Charge" is a charge not exceeding the fixed percentage amount set out under the heading "Initial Charge" in Annex B, calculated by reference to the subscription moneys received from the investor. An Initial Charge may be imposed upon the issue of Shares and is payable to the Distributor or as it directs. Information about the Initial Charge is set out in Annex B under "Charges to Investors".

7.1.4 Subscriptions in kind

In exceptional circumstances, the Directors may resolve that Shares may be subscribed against contributions in kind of transferable securities and other assets considered acceptable by the Directors and compatible with the investment policy and the investment objective of the relevant Sub-Fund and will be valued in report drawn up by the Auditors in accordance with the requirements of Luxembourg law. The subscribing Shareholder shall bear the costs resulting from the subscription in kind (including but not limited to costs relating to the drawing up of an auditor's report).

7.1.5 Rejecting or cancelling applications – General

The Directors reserve the right to cancel an application or subscription if subscription monies are not received on an account of the Company in cleared funds and in the Reference Currency of the relevant Class within the relevant time limit.

The Directors reserve the right to reject any application or subscription in whole or part at their absolute discretion, in which event the amount paid on the application or subscription or the balance thereof (as the case may be) will be returned (without interest) without undue delay in the currency of application or subscription or at the discretion of the applicant, at the risk and cost of the applicant.

The Directors reserve the right to cancel the initial offering of a Class of Shares, in which event the amount paid in respect of an application submitted during the Initial Offer Period will be returned (without interest) without undue delay in the currency of application or at the discretion of the applicant, at the risk and cost of the applicant.

The Directors reserve the right from time to time, without notice, to resolve to close the Company or a particular Sub-Fund to new subscriptions, either for a specified period or until they otherwise determine.

More details on application procedures are available from the Central Administration Agent upon request.

7.1.6 Rejecting or cancelling applications – Ineligible Applicants

The Application Form requires each prospective applicant for Shares to represent and warrant to the Company that, among other things, he is able to acquire and hold Shares without violating applicable laws.

The Shares may not be offered, issued or transferred to any person (an "Ineligible Applicant") in circumstances which, in the opinion of the Directors, might result in the Company or the Shareholders incurring any liability to taxation or suffering any other disadvantage which the Company or the Shareholders might not otherwise incur or suffer, or might result in the Company being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

- such issue or transfer does not result in a violation of the Securities Act or the securities laws of any of the States of the United States;
- such issue or transfer will not require the Company to register under the Investment Company Act;
- such issue or transfer will not cause any assets of the Company to be "plan assets" for the purposes of ERISA (US Employee Retirement Income Securities Act of 1974 (as amended)); and
- such issue or transfer will not result in any adverse regulatory or tax consequences to the Company or its Shareholders.

Each applicant for and transferee of Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue, or the registration of any transfer, of Shares.

Shares may also not be issued or transferred if, as a result thereof, the Company or its Shareholders may be exposed to adverse regulatory, tax or fiscal (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by local tax legislations, such as but not limited to, the FATCA and related US regulations) consequences, and in particular if the Company may become subject to tax laws other than those of the Grand Duchy of Luxembourg (or to any other disadvantages that it or they would not have otherwise incurred or been exposed to).

Subject as mentioned above, Shares are freely transferable. The Directors may, however, resolve to compulsorily redeem from any ineligible Shareholder all or part of the Share held by such Shareholder.

The Company will require from each registered Shareholder acting on behalf of other investors that any assignment of rights to Shares be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the minimum holding requirement.

7.1.7 Form of Shares

All the Shares will be issued in registered form. Shareholders will receive a confirmation of their shareholding, but, unless specifically required by a Shareholder and at the expense of such Shareholder, no formal share certificate will be issued.

7.1.8 Suspension

The Directors may declare a suspension of the calculation of the Net Asset Value of Shares of the Company or a Sub-Fund in certain circumstances as described under "Net Asset Value". No Shares will be issued in the Company or the relevant Sub-Fund (as the case may be) during any such period of suspension.

7.1.9 Anti-Money Laundering Procedures

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the amended Law of 12 November 2004 on the fight against money laundering and terrorism financing (the "2004 Law"), the Grand Ducal Regulation of 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and various CSSF Circulars on the fight against money laundering and terrorist financing, and any respective amendments or replacements) obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and terrorism financing purposes. As a result of such provisions, the Central Administration Agent must verify the identity of the Company's investors and perform ongoing due diligence on them in accordance with Luxembourg laws and regulations. To fulfil this requirement, the Company, the Management Company and/or the Central Administration Agent may request any information and supporting documentation it deems necessary, including information about beneficial ownership, source of funds and origin of wealth. The requirements apply to both subscriptions made directly to the Company and indirect subscriptions received from an intermediary or nominee. In case of a subscription for an intermediary and/or nominee acting on behalf of his customer, enhanced customer due diligence measures for this intermediary and/or nominee will be applied in accordance with the 2004 Law and the amended CSSF Regulation 12-02. In this context, investors must inform without delay the Company, the Management Company and/or the Central Administration Agent when the person(s) designated as beneficial owner(s) change and in general, ensure at all times that each piece of information and each document provided to the Company, the Management Company and/or the Central Administration Agent or intermediary and/or nominee remains accurate and up-to-date.

In any case, the Company, the Management Company and/or Central Administration Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

In case of delay or failure by an investor to provide the documents required, an application for subscription will not be accepted and in case of redemption, payment of redemption proceeds will be delayed. Neither the Company, the Management Company nor the Central Administration Agent have any liability for delays or failure to process deals as a result of the investor providing no or only incomplete information and/or documentation.

Investors may be, pursuant to the Central Administration Agent's risks based approach, requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The right is reserved by the Company to reject any application for subscription of Shares in whole or in part. If an application is rejected, the application monies or balance thereof will be returned, once sufficient evidence of identification has been produced, at the risk of the applicant and without interest as soon as reasonably practicable, at the cost of the applicant, by bank transfer.

The Management Company shall ensure that due diligence measures on the Company's investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

7.1.10 Luxembourg Register of Beneficial Owners

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "RBO Law") requires all companies registered on the *Registre de Commerce et des Sociétés* of Luxembourg, including the Company, to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office. The Company must register Beneficial Owner-related information with the Luxembourg Register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice.

The RBO Law broadly defines a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately owns or controls the Company through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Company, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with EU law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Company, this investor is obliged by law to inform the Company in due course and to provide the required supporting documentation and information which is necessary for the Company to fulfill its obligation under the RBO Law. Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the RBO Law will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Company for clarification.

7.2 Redemptions

7.2.1 Redemption Requests

Shares are redeemable at the option of the Shareholders. Shareholders should send a completed redemption request to the Central Administration Agent by mail or by facsimile. All redemption requests are to be received by the Central Administration Agent no later than the Dealing Cut-off Time on the Valuation Day, failing which the redemption request will be treated as received on the next following Valuation Day and Shares will be redeemed based on the Redemption Price applicable on that Valuation Day or as otherwise set out in Annex A.

A redemption request, once given, is irrevocable. Shares redeemed by the Company are cancelled.

Payment of redemption proceeds will be made no later than the date which is the "Settlement Date for Redemptions" specified in the description of the relevant Sub-Fund in Annex A.

Payment will be made in the Reference Currency of the relevant Class by transfer to the bank account specified by the redeeming Shareholder to the Central Administration Agent.

The "Settlement Date for Redemptions" specified in the description of the relevant Sub-Fund in Annex A in respect of a Sub-Fund refers to the date when the relevant redemption proceeds (if any) are paid to the bank account specified by the redeeming Shareholder to the Central Administration Agent. Accordingly, an investor who is not the named Shareholder (for example, an investor dealing via a sub-distributor) may receive redemption proceeds later than the date specified as the "Settlement Date for Redemptions" for the relevant Sub-Fund.

7.2.2 Staggered Redemptions

If any application for redemption is received in respect of any one Valuation Day (the "First Valuation Day") which either by itself or when aggregated with other applications so received, is more than 10% of the Net Asset Value of any one Sub-Fund, the Directors reserve the right in their sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Day so that not more than 10% of the Net Asset Value of the relevant Sub-Fund may be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to prorate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further application had been made by the shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

7.2.3 Redemptions in kind

In exceptional circumstances the Directors may request that a Shareholder accepts 'redemption in kind' i.e. receives a portfolio of holdings of equivalent value to the appropriate cash redemption proceeds. In such circumstances the Shareholder must specifically agree to accept the redemption in kind. He may always request cash redemption proceeds in the Reference Currency of the Class. Where the Shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Class' holdings pro-rata to the number of Shares redeemed and the Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by a report drawn up by the Auditors. However, where the redemption in kind exactly reflects the Shareholder's pro-rata share of investments, no auditor's report will be required. The redeeming Shareholder shall normally bear the costs resulting from the redemption in kind (mainly costs relating to the drawing up of an auditor's report, if any) unless the Directors consider that the redemption in kind is in the interest of the Company or made to protect the interest of the Company.

7.2.4 Redemption Fee

A "Redemption Fee" is a charge not exceeding the fixed percentage amount set out under the heading "Redemption Fee" in Annex B, calculated by reference to the Net Asset Value per Share to be redeemed. A Redemption Fee may be imposed upon the redemption of Shares and is payable to the Distributor or as it directs. Information about the Redemption Fee is set out in Annex B under "Charges to Investors".

7.2.5 Compulsory Redemptions – Institutional Investors

As detailed in the relevant description of available Classes of Shares in Annex B, the issue of Shares of certain Classes may be restricted to Institutional Investors. The Company reserves the right to compulsorily redeem from any Shareholder who may not be considered an Institutional Investor all or part of Shares in such a Class held by such Shareholder.

If it appears at any time that a holder of Shares of a Class restricted to Institutional Investors is not an Institutional Investor, the Company will either redeem the relevant Shares in accordance with the above provisions or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

7.2.6 Compulsory Redemptions – Ineligible Applicants

The Directors have the right to require the compulsory redemption of all Shares held by or for the benefit of a Shareholder if the Directors determine that the Shares are held by or for the benefit of any Shareholder who is or becomes an Ineligible Applicant. The Company also reserves the right to require compulsory redemption of all Shares held by a Shareholder in a Sub-Fund if the Net Asset Value of the Shares held in such Sub-Fund by the Shareholder is less than the applicable minimum holding requirement as set out in Annex B.

Shareholders are required to notify the Central Administration Agent immediately if at any time they become US Persons or Specified US Persons or hold Shares for the account or benefit of US Persons or Specified US Persons.

When the Directors become aware that a Shareholder (A) is a US Person or is holding Shares for the account or benefit of a US Person, so that the number of US Persons known to the Directors to be beneficial owners of Shares for the purposes of the Investment Company Act exceeds 99 or such other number as the Directors may determine from time to time; (B) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Company or its Shareholders including, but not limited to, a situation in which more than 25% of the Shares are owned by benefit plan investors; or (C) has failed to provide any information or declaration required by the Directors within ten days of being requested to do so, the Directors will either (i) direct such Shareholders to transfer the relevant Shares to a person who is qualified or entitled to own or hold such Shares or (ii) compulsorily redeem the relevant Shares.

7.2.7 Compulsory Redemptions – Indemnity

Any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer or redeem his Shares pursuant to the above provisions shall indemnify and hold harmless the Management Company, each of the Directors, the Company, the Depositary and Central Administration Agent, each Investment Manager, the Distributor and the Shareholders of the Company (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

7.3 Conversions

7.3.1 Conversion requests

Subject to any prohibition of conversions set out in an Annex and to any suspension of the determination of any one of the Net Asset Values concerned, Shareholders have the right to convert all or part of their Shares of any Class of a Sub-Fund into Shares of another existing Class of that or another Sub-Fund by applying for conversion in the same manner as for the redemption of Shares.

All conversion requests are to be received by the Central Administration Agent by the Dealing Cut-off Time on a Valuation Day. A conversion request will be subject to the same terms as a notice to redeem shares, except that the Company may reject a conversion request in whole or in part in its absolute discretion.

7.3.2 Calculation of Shares to be allotted after conversion

The Company calculates the number of shares to be allotted after conversion using the following formula:

$$A = \frac{(B \times C - X \times B \times C) \times D}{E}$$

where:

A is the number of Shares to be allocated in the new Sub-Fund;
B is the number of Shares of the original Sub-Fund to be converted;
C is the Net Asset Value per Share of the original Sub-Fund on the relevant Valuation Day;
D is the actual rate of exchange on the Valuation Day concerned in respect of the Reference Currency of the original Sub-Fund and the Reference Currency of the new Sub-Fund;
E is the Net Asset Value per share of the new Sub-Fund on the relevant Valuation Day;
X is the Conversion Fee (in % p.a.) that may be applied (if any).

The number of Shares allotted upon conversion will be based upon the respective Net Asset Values of the two Classes concerned on the common Valuation Day for which the conversion request is accepted.

If there is no common Valuation Day for any two Classes, the conversion will be made on the basis of the Net Asset Value calculated on the next following Valuation Day of each of the two Classes concerned.

7.3.3 Conversion Fee

A "Conversion Fee" is a charge not exceeding the fixed percentage amount set out under the heading "Conversion Fee" in Annex B, calculated by reference to the Net Asset Value per Share to be converted. A Conversion Fee may be imposed upon the conversion of Shares and is payable to the Distributor or as it directs. Information about the Conversion Fee is set out in Annex B under "Charges to Investors".

7.4 Market Timing, Frequent Trading and Late Trading Policy

The Company does not knowingly allow dealing activity which is associated with market timing or frequent trading practices, as such practices may adversely affect the interests of all Shareholders.

For the purposes of this section, "market timing" is held to mean subscriptions into, conversions between, or redemptions from the various Classes (whether such acts are performed singly or severally at any time by one or several persons) that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities. "Frequent trading" is held to mean subscriptions into, conversions between, or redemptions from the various Classes (whether such acts are performed severally at any time by one or several persons) that by virtue of their frequency or size cause any Sub-Fund's operational expenses to increase to an extent that could reasonably be considered detrimental to the interests of the Sub-Fund's other Shareholders. "Late Trading" is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant Dealing Cut-Off Time (as specified in Annex A) on the relevant Dealing Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden.

Accordingly, the Directors may, whenever they deem it appropriate, cause Shares which are under common ownership or control, to be combined for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices. A sub-distributor must not permit transactions which the sub-distributor knows to be, or has reasons to believe to be, related to market timing. The Directors reserve the right to reject any application for conversion and/or subscription of Shares from investors whom the former considers market timers or frequent traders.

7.5 Transfers of Shares

The transfer of registered Shares may be effected by delivery to the Central Administration Agent of a duly signed stock transfer form in appropriate form together with, if issued, the relevant certificate to be cancelled.

7.6 Dividend Policy

Within each Sub-Fund, there may be created different Classes of Shares which are entitled to regular dividend payments ("Distributing Shares") or with earnings reinvested ("Accumulating Shares"), as provided in Annex B.

Where Distributing Shares have been created within a Sub-Fund, the applicable dividend policy, including the distribution frequency, is specified in the description of the relevant Sub-Fund in Annex A.

If a dividend is declared in respect of Shares, it will be paid to each Shareholder holding Distributing Shares. In the case of Accumulating Shares, the dividend will become part of the capital property of the Sub-Fund and will be reflected in the price of each Accumulating Share.

Dividend payments are restricted by law in that they may not reduce the net assets of the Company below the required minimum determined by Luxembourg law.

In the event that a dividend is declared and remains unclaimed after a period of five years from the date of declaration, such dividend will be forfeited and will revert to the Sub-Fund or Class in relation to which it was declared.

However, no dividends will be distributed if their amount is below the amount of fifty Euro (50 EUR) or its equivalent in another currency or such other amount to be decided by the Directors. Such amount will automatically be reinvested.

7.7 Pooling

The Directors may authorise one or more Investment Managers to invest and manage all or any part of the portfolios of assets established for two or more Sub-Funds (hereafter the "Participating Sub-Funds") on a pooled basis. Any such asset pool (an Asset Pool") will be formed by transferring to it cash or other assets (subject to such other assets being appropriate with respect to the investment policy of the Asset Pool concerned) from each Participating Sub-Fund. The Investment Manager(s) may, from time to time, make further transfers to the

Asset Pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the relevant Participating Sub-Fund.

The share of a Participating Sub-Fund in an Asset Pool is measured by reference to units of equal value in the Asset Pool. At the time of the formation of an Asset Pool, the Investment Manager(s) shall determine the initial value of a unit (expressed in the currency considered to be appropriate by the Investment Manager(s)), and will allocate to each Participating Sub-Fund units having an aggregate value equal to the amount of cash (or the value of the other assets) contributed. Thereafter, the value of a unit will be determined by dividing the net asset value of the Asset Pool by the number of existing units.

The entitlements of each Participating Sub-Fund to the Asset Pool apply to each and every line of investments of such Asset Pool.

When cash or supplemental assets are contributed to or withdrawn from an Asset Pool, the number of units of the relevant Participating Sub-Fund will be increased or reduced, as the case may be, by the number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a cash contribution is made, this contribution will, for the purpose of calculation, be reduced by an amount which the Directors consider appropriate to reflect fiscal charges, dealing and purchase costs which may be incurred by investing the cash concerned; in case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the Asset Pool.

Dividends, interest and other income received and having their origin in securities or other assets belonging to an Asset Pool will be directly allocated to the Participating Sub-Fund in proportion to their respective participation in the Asset Pool at the time of receipt. Upon dissolution of the Company, the assets in an Asset Pool will (subject to the creditors' rights) be allocated to the Participating Sub-Funds in proportion to their respective participation in the Asset Pool.

8. NET ASSET VALUE

8.1 Calculation of Net Asset Value

The Net Asset Value per Share of each Class will be determined and made available in the Reference Currency of the relevant Class by the Central Administration Agent as of each Valuation Day in respect of the relevant Sub-Fund, subject to any suspension in accordance with the section "8.3 Temporary suspension of Net Asset Value calculations and of issue, redemption and conversion of Shares" below.

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 as set out in Annex B 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, as further set out in Annex B, 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.

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

a) Securities or money market instruments quoted or traded on an official stock exchange or any other Regulated Market are valued on the basis of: (i) the closing price of the relevant stock exchange or Regulated Market on the Valuation Day; (ii) if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the closing price of the stock exchange or Regulated Market on the Valuation Day which is the principal market for the security or money market instrument in question; or (iii) if the closing price of securities or money market instruments quoted or traded on an official stock exchange or any other Regulated Market in Asia or Oceania on the Valuation Day is not representative, their last known price at the time the Net Asset Value is determined in relation to such Valuation Day.

b) For securities or money market instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Directors.

c) Units/shares issued by open-ended investment funds shall be valued at their last available net asset value.

d) The liquidating value of futures, forward or options contracts or other financial derivatives traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts or other financial derivatives are traded; provided that if a futures, forward or options contract or other financial derivative could not be liquidated on such Valuation Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract or other financial derivative shall be such value as the Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable. The liquidating value of futures, forward or options contracts or other financial derivatives that are not traded on exchanges or on other Regulated Markets shall be determined pursuant to the policies established in good faith by the Directors, on a basis consistently applied.

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 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 derivative will be further specified in the description of the relevant Sub-Fund in Annex A.

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 as set out in Annex B 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.

8.2 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://www.macquarieim.com/investments/products/macquarie-fund-solutions*.

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

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

8.3 Temporary suspension of Net Asset Value calculations and of issue, redemption and conversion of Shares

The Directors may suspend the determination of the Net Asset Value of Shares of any particular Sub-Fund and hence the issue, redemption and conversion of Shares if, at any time, the Directors believe that exceptional circumstances constitute forcible reasons for doing so. Such circumstances can arise during:

a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

b) the existence of any state of affairs which constitutes an emergency as a result of which the disposal or valuation of assets owned by the relevant Sub-Fund would be impracticable, not accurate or would seriously prejudice the interests of the shareholders of the Company; or

c) any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Sub-Fund or the current prices on any market or stock exchange; or

d) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the redemption of Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

e) any case of a decision to liquidate the Company, a Sub-Fund or a class of Shares hereof on or after the notice is given (notice of the general meeting of Shareholders convened for this purpose if applicable); or

f) any period when in the opinion of the Board of Directors of the Company there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in Class of Shares of the Company; or

g) any period when the determination of the net asset value per share of investment funds representing a material part of the assets of the relevant Class of Shares is suspended.

No Shares will be issued, redeemed or converted when the determination of the Net Asset Value is suspended. In such a case, a subscription for Shares, a redemption or a conversion request may be withdrawn, provided that a withdrawal notice is received by the Central Administration Agent before the suspension is terminated. Unless withdrawn, subscriptions for Shares, redemptions and conversion requests will be acted upon on the first Valuation Day after the suspension is lifted on the basis of the Net Asset Value per Share then prevailing.

Without prejudice to the provisions of article 28(5) of the Law of 2010, notice of any such suspension will be notified in accordance with applicable laws and regulations if, in the opinion of the Directors, it is likely to exceed 5 Dealing Days. The Directors may also, at their discretion, decide to make a publication in newspapers of the countries in which the Company's Shares are offered for sale to the public.

8.4 Allocation of assets and liabilities

The assets and liabilities of the Company shall be allocated in such manner as to ensure that the proceeds received upon the issue of Shares of a specific Sub-Fund shall be attributed to that Sub-Fund. All of the assets and liabilities of a specific Sub-Fund as well as the income and expenses which are related thereto shall be attributed to that Sub-Fund. Assets or liabilities which cannot be attributed to any particular Sub-Fund shall be allocated to all the Sub-Funds pro-rata to the respective Net Asset Value of the Sub-Funds. The proportion of the total net assets attributable to each Sub-Fund shall be reduced as applicable by the amount of any distribution to Shareholders and by any expenses paid.

9. FEES AND EXPENSES

9.1 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, subject to a minimum annual fee of EUR 12,000 per Sub-Fund.

In payment for providing investment management services, an Investment Manager is entitled to receive an annual fee out of the net assets of the Sub-Fund for which it acts as investment manager.

The fees paid to the Management Company and an 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 Annex A.

The Investment Manager may decide to waive all or a portion of its investment management fees and/or pay/reimburse expenses (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 reorganisations, litigation, conducting shareholder meetings, and liquidations) in order to prevent total annual fund operating expenses from exceeding an expense cap determined from time to time for each share class. The waiver may be discontinued at any time at the Investment Manager's discretion. A complete list of all applicable expense caps is available on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*.

The Management Company and each Investment Manager may be reimbursed for reasonable out-of-pocket expenses relating to the services it provides.

An Investment Manager may pay part of its fee to Sub-Investment Managers, authorised intermediaries or other service providers acting on behalf of the Company, the Distributor or the Investment Manager, as the Investment Manager may determine in its absolute discretion.

9.2 Service Fee

In consideration for its ongoing distribution and marketing services in relation to investors and intermediaries, the Distributor is entitled to receive an annual fee out of the net assets of each Sub-Fund (the "Service Fee").

The Service Fee paid to the Distributor in respect of a Sub-Fund shall not exceed the level set out in the description of the relevant Sub-Fund in Annex B.

The Distributor may be reimbursed for reasonable out-of-pocket expenses relating to the services it provides.

9.3 Depositary and Central Administration Agent Fee

The Company will pay to the Depositary and the Central Administration Agent annual fees which will 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.

The amount paid by the Company to the Depositary and the Central Administration Agent will be mentioned in the annual report of the Company.

9.4 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 subscription tax (*taxe d'abonnement*) as described in chapter "Taxation" hereafter;
- 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, 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.

10. RISK CONSIDERATIONS

Potential investors should consider the following risk factors before investing in the Company (or in the case of specific risks applying to specific Sub-Funds as described in Annex A, in those Sub-Funds). Potential investors should also consider the information set out in relation to conflicts of interest and related party transactions in section 5.6 of this Prospectus.

10.1 Market Risk

The investments of a Sub-Fund are subject to normal market fluctuations and the risks inherent in all investments. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Sub-Fund. There is no certainty that the investment objective of any Sub-Fund will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Sub-Fund may be subject to fluctuations and is not guaranteed.

10.1.1 Manager Risk

There is a risk that an Investment Manager will not achieve its performance objectives or not produce returns that compare favourably against its peers. The performance of a Sub-Fund will depend significantly upon the ability of the relevant Investment Manager to select profitable investments and to appoint and retain employees with relevant expertise.

10.1.2 Effect of Initial Charge, Conversion Fee or Redemption Fee

Where an Initial Charge, Conversion Fee or Redemption Fee is imposed, a Shareholder who realises his/her Shares may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a Redemption Fee or Conversion Fee is payable, investors should note that the percentage rate at which the Redemption Fee or Conversion Fee is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased, the Redemption Fee or Conversion Fee will show a corresponding increase.

The Shares therefore should be viewed as medium to long term investments.

10.1.3 Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of conversion) may be suspended.

10.1.4 Counterparty and Settlement Risk

Sub-Funds will be exposed to counterparty risk on parties with whom they trade and when placing cash on deposit. A Sub-Fund will also be exposed to the risk of settlement default by a counterparty with which the Sub-Fund trades when buying and selling financial instruments (settlement risk). Without prejudice to the provisions of article 33 of the Law of 2010, an Investment Manager may instruct the Depositary to settle transactions otherwise than on a delivery versus payment basis where the Investment Manager believes that this form of settlement is appropriate.

10.1.5 Currency Risk

Currency fluctuations may adversely affect the value of a Sub-Fund's investments and the income thereon and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his/her investment in Shares. A significant portion of a Sub-

Fund's assets may be denominated in a currency other than the Reference Currency of a Sub-Fund or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the Reference Currency in which Shares of the relevant Sub-Fund are valued and priced.

Sub-Funds are not required to hedge their foreign currency risk, although they may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that a Sub-Fund does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of that Sub-Fund's assets and income could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Sub-Fund in circumstances where no such hedging transactions are undertaken.

10.1.6 Operational Risk and Depositary Risk

The Company's operations (including investment management and distribution) are carried out by the service providers described in section "5. Management and Administration of the Company". In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

The Company's assets are held in custody by the Depositary and its duly appointed sub-custodians, which exposes the Company to custodian risk. This means that the Company is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary or its sub-custodians.

10.1.7 Equities

Sub-Funds investing in equities tend to be more volatile than funds investing in bonds, but also offer greater potential for growth. The value of securities of a Sub-Fund investing in equities may fluctuate dramatically in response to activities and results of individual companies, as well as in connection with general market and economic conditions.

10.1.8 Unlisted risks

Subject to the provisions of the Law of 2010, a Sub-Fund may invest up to 10% of its net assets in transferable securities and money market instruments other than approved securities (essentially transferable securities which are traded on an Eligible Market) as set out in the section "6.1 Investment Restrictions". Such transferable securities and money market instruments are generally not publicly traded, may be unregistered for securities law purposes, and may be able to be resold only in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in a Sub-Fund's inability to realise a favourable price upon disposition of such transferable securities and money market instruments, and at times might make disposition of such transferable securities and money market instruments impossible. Such difficulties and delays may be exacerbated during periods of extreme market volatility.

To the extent a Sub-Fund invests in transferable securities and money market instruments the terms of which are privately negotiated, the terms of such transferable securities and money market instruments may contain restrictions regarding resale and transfer. In the absence of an active secondary market, a Sub-Fund's ability to purchase or sell such transferable securities or money market instruments at a fair price may be impaired or delayed.

10.1.9 Liquidity Risk

An Investment Manager's ability to invest and to liquidate the assets of a Sub-Fund may, from time to time, be restricted by the liquidity of the market for those assets. Regulated Markets may undergo temporary or prolonged closures and may impose a suspension or limitation on trading in a security traded on the relevant exchange. Such suspension, limitation may adversely affect the price and timing of liquidations of assets, the published value of a Sub-Fund, and the ability of a Sub-Fund to make distributions or to fund withdrawals.

In addition, certain listed transferable securities and money market instruments, particularly securities and money market instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than transferable securities or money market instruments of larger, more established companies or stock market averages in general. These difficulties may be exacerbated during periods of extreme market volatility.

10.1.10 Restriction on the Company's Activities Due to Embargo etc.

From time to time, a Sub-Fund's activities may be restricted due to regulatory restrictions applicable to the Management Company, an Investment Manager or their respective delegates or another entity within the relevant respective groups of companies, and/or their internal policies designed to comply with such restrictions. As a result, there may be periods, for example, during which the Management Company, an Investment Manager, any such person or a Sub-Fund may be restricted from engaging in certain transactions.

10.1.11 Inflation Risk

There is a risk that the prices of goods and services will rise faster than the value of the investments.

10.1.12 Political Risk

The value of a Sub-Fund's assets may be affected by uncertainties or events, such as political developments, nationalisation of certain industries, changes in government policies, changes in regulations (including changes to prudential rules relating to the applicable capital adequacy framework and rules designed to promote financial stability and increase depositor protection), taxation and currency repatriation and restrictions on foreign investment in countries in which the Sub-Fund may invest.

10.1.13 Natural disaster and epidemic risk

Natural disaster and epidemic risk is the risk that the value of the Sub-Fund's investments may be negatively affected by natural disasters, epidemics, or similar events. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Sub-Funds' investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Sub-Funds from executing advantageous investment decisions in a timely manner and could negatively impact the Sub-Funds' ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Sub-Funds.

10.1.14 Country Risk

Country risk refers to potential adverse political, economic or social developments affecting the return on an investment in a country which may reduce the value of a Sub-Fund's assets. Examples of events that may affect the value of investments in a country are political instability, recession and war.

A Sub-Fund may also invest in emerging markets. Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

10.1.15 Fixed Interest Securities

Fixed interest securities are particularly affected by trends in interest rates and inflation. An increase in interest rates leads to a reduction in the value of a fixed income investment and vice versa. The risk is usually greater for fixed income securities that have longer maturities. Inflation will also decrease the real value of capital. Fluctuations in the value of fixed interest securities may be exacerbated during periods of extreme market volatility such that steep falls in value may occur.

Default risk is the risk of loss due to default, either through the failure of an issuer to pay the income and/or repay the principal of a security, or through counterparty default. Default risk is generally greater for counterparties or issuers with lower credit ratings. In the case of a default, an affected Sub-Fund may become subject to adverse market movements while replacement transactions are executed.

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent. The fact that an issuer has a credit rating is not a guarantee of an issuer's ability to pay. An issuer's credit rating is subject to change.

Fixed interest securities are also affected by sector risk, which refers to price changes affecting sectors within the debt securities market, which subsequently affect all securities within that sector. These factors may include changing perceptions of the credit risk premium of a particular sector, supply and demand pressures, and global views on the value within a sector.

Spread risk arises with declines in perceptions of the credit worthiness of particular borrowers or within the corporate sector as a whole, leading to a fall in the value of corporate securities.

There may be a difference between the mark-to-market value of a Sub-Fund's investment in a fixed interest security, and the proceeds obtained or loss made on the disposal of the investment. Any value ultimately realised by a Sub-Fund on sale of an investment will depend on the price achievable in the market following the decision to sell which may be higher or lower than the investment's most recent mark-to-market value. Any shortfall between the proceeds obtained on disposal (if any) and the valuation of the investment prior to the disposal would have an adverse effect on the Net Asset Value of a Sub-Fund.

10.1.16 Event/Opportunity Risk

There is the risk that there are inadequate trading opportunities which the Investment Manager wishes or is able to participate in. As a result, the assets of a Sub-Fund may not be fully invested in trading positions and may be heavily weighted in cash or equivalent assets. While the risk profile of cash or cash-equivalent investments is lower than that of non-cash investments, the potential returns on cash or equivalent assets may also be lower than that which could be available if there were sufficient trading opportunities.

10.1.17 Taxation Risk

Changes in tax laws or their interpretation could adversely affect the tax treatment of a Sub-Fund, its assets and its Shareholders.

If a Sub-Fund uses participation instruments to access certain markets, such instruments may have tax withheld on the investment returns, including notional dividends, passed through to the Sub-Fund by the counterparty to such instruments.

10.1.18 Legal and Compliance Risk

Domestic and/or international laws or regulations may change in a way that adversely affects the Company or a Sub-Fund. Differences in laws between countries or jurisdictions may make it difficult to enforce legal agreements entered into by or on behalf of a Sub-Fund. The Directors reserve the right to take steps to limit or prevent any adverse effects from changes to laws or their interpretation, including altering investments of a Sub-Fund or restructuring a Sub-Fund.

10.1.19 Depositary Receipts Risk

Investment into a given country may be made via direct investments into that market or by depositary receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depositary receipt admitted to the official listing on a stock exchange may be deemed an eligible transferable security regardless of the eligibility of the market in which the security to which it relates normally trades

10.1.20 Structured Product Risk

A Sub-Fund may invest in structured products such as participation notes, equity swaps, equity linked notes and fund linked notes and other instruments which are linked to the performance of transferable securities or other instruments which are permitted investments for a Sub-Fund under the Law of 2010. These are sometimes referred to as "structured products" because the terms of the instrument may be structured by the issuer of the product and the purchaser of the product. These products may be issued by banks, brokerage firms, insurance companies and other corporations including Macquarie Group members. Structured products may not be listed and are subject to the terms and conditions imposed by their issuer. Investment in structured products can be illiquid as there is no active market in structured products. In order to meet redemption requests, a Sub-Fund will rely upon the counterparty issuing the structured product to quote a price to unwind any part of the structured product. This price will reflect, among other things, the market liquidity conditions and the size of the transaction. In addition, investment through structured products may lead to a dilution of performance of a Sub-Fund when compared to direct investments in similar assets. Structured products may be highly volatile and this entails greater risks when compared to direct investments.

10.1.21 Hedging Risk

There are hedging risks associated with Classes of Shares which are specified in Annex B as being currency-hedged. Hedging aims to reduce undesired volatility of returns due to underlying market variables, in this case currency exchange rates. Hedging does not remove the risk of a decline in value of a Class of Shares due to unfavourable movements in the underlying market variables, and may also limit the opportunity for gain if the value of the exposures being hedged should increase.

A Sub-Fund may enter into interest rate, total return, credit default and other swaps and derivative instruments (collectively, "Hedge Agreements"). Investments in swaps and other derivative instruments involve the exchange by a Sub-Fund with another party of all or a portion of their respective interests or commitments. The value of Hedge Agreements generally depends upon the changes in volatility, price movements in the reference instruments or obligations and counterparty risk. There is no guarantee that hedging will prevent or reduce losses, reduce the overall volatility of returns, or that a hedged investment will perform better than the unhedged equivalent. Hedging may prevent opportunities for profit.

10.1.22 Repurchase Agreements and Sale with Right of Repurchase Transactions

In the event of the failure of the counterparty with which cash of a Sub-Fund has been placed under a repurchase agreement or sale with right to repurchase transactions, there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in repurchase agreements (or sale with right to repurchase transactions) of excessive size or duration, delays in recovering cash placed out in repurchase agreements (or sale with right to repurchase transactions), or difficulty in realising collateral may restrict the ability of a Sub-Fund to meet redemption requests (or security purchases).

10.1.23 Securities Lending

Should the borrower of securities lent by a Sub-Fund fail to return those securities there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded. The reinvestment of cash collateral (if such reinvestment is allowed, according to the provisions of Annex A) may create leverage with corresponding risks and risk of losses and volatility, introduce market exposures inconsistent with the objectives of a Sub-Fund, or yield a sum less than the amount of collateral to be returned. Delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemptions requests.

10.1.24 Risks relating to the Infrastructure Sector

Infrastructure sector risk is the potential for adverse events in the global infrastructure sector to impact the performance of the investments of a Sub-Fund.

Investments in securities issued by companies which are principally engaged in the infrastructure business will subject a Sub-Fund to risks associated with direct investment in infrastructure assets. Factors such as the availability of finance, the cost of such finance in general as well as in comparison to prior periods, the level of supply of suitable infrastructure projects and government regulations relating to infrastructure may influence the value of these investments and hence a Sub-Fund.

The risks of investing in the infrastructure sector include those listed below.

(a) New project risk

Where an infrastructure issuer invests in new infrastructure projects, it is likely to retain some residual risk that the project will not be completed within budget, within the agreed time frame and to the agreed specification. During the construction phase the major risks include a delay in the projected completion of the project, and a resultant delay in the commencement of cash flow or increase in the capital needed to complete construction.

(b) Strategic Asset Risk

Infrastructure assets may include strategic assets, that is, assets that have a national or regional profile, and may have monopolistic characteristics. The nature of these assets may generate additional risk given the national/regional profile and/or their irreplaceable nature, and may constitute a higher risk target for terrorist acts or political actions. Given the essential nature of the products or services provided by infrastructure issuers, there is also a higher probability that the services provided by such issuers will be in constant demand. Should an infrastructure issuer fail to make such services available, users of such services may incur significant damage and may, due to the characteristics of the strategic assets, be unable to replace the supply or mitigate any such damage, thereby heightening any potential loss.

(c) Documentation risk

Infrastructure assets are often governed by a complex series of legal documents and contracts. As a result, the risk of a dispute over interpretation or enforceability of the documentation may be higher than for other issuers.

(d) Operation Risk

Should an infrastructure issuer fail to maintain and operate the assets efficiently, the ability to maintain payments of dividends or interest to shareholders may be impaired. Failure by the infrastructure issuer to carry adequate insurance or to operate the asset appropriately could lead to significant losses and damages.

10.1.25 Concentration Risk

The investment policy of a Sub-Fund will result in a portfolio containing a concentrated group of investments focused on gaining exposure to companies in certain sectors, as opposed to investing across the entire market. Sub-Funds which invest in a concentrated portfolio may be subject to greater volatility than Sub-Funds with a more diversified portfolio.

10.1.26 Hybrid Securities Risk

A Sub-Fund may invest in preferred stock and hybrid securities, which may have special risks. Preferred and hybrid securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If a Sub-Fund owns a preferred or hybrid security that is deferring its distributions, the Sub-Fund may be required to report income for tax purposes even though it has not yet received such income. Some preferred and hybrid securities are non-cumulative, meaning that the dividends do not accumulate and need not ever be paid. A portion of a Sub-Fund's assets may include investments in non-cumulative preferred or hybrid securities, under which the issuer does not have an obligation to make up any arrears to its investors. Preferred and hybrid securities may be substantially less liquid than many other securities, such as common stocks or US government securities. Generally, preferred and hybrid security holders (such as a Sub-Fund) have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the security holders generally may elect a number of directors to the issuer's board. Generally, once all the arrears have been paid, the security holders no longer have voting rights. In certain varying circumstances, an issuer of preferred or hybrid securities may redeem the securities prior to a specified date. For instance, for certain types of preferred or hybrid securities, a redemption may be triggered by a change in federal income tax or securities laws. A redemption by the issuer may negatively impact the return of the security held by a Sub-Fund.

10.1.27 Volatility Risk

Volatility risk is the potential for the value of a Sub-Fund's investments or the Net Asset Value per Share to vary, sometimes markedly and over a short period of time. This volatility can also affect amounts available for distribution to Shareholders. As an indicator of risk, the greater the volatility of returns the more likely it is that returns will differ from those expected over a given time period. Investments in equity securities offering emerging markets exposure are traditionally towards the higher end of the volatility spectrum.

10.1.28 Valuation risk

Valuation risk refers to the risk that a Sub-Fund's assets may be difficult to value. This may result from factors such as any form of sovereign intervention, the lack of an independently verifiable price or securities being traded infrequently. In the event that the quoted closing price or other available price for any of a Sub-Fund's assets would not be representative of their fair value, the Directors may apply another valuation method as set out in section 8 of this Prospectus.

10.1.29 Small- and Mid-Cap Companies Risk

A Sub-Fund will provide exposure to companies considered small or mid cap in terms of market capitalisation. Shares in such companies may be less liquid and more volatile than those of larger companies. Companies within these sectors of the market may include recently established entities which have relatively limited trading histories, in relation to which there is limited public information or entities engaged in new-to-market concepts which may be speculative in nature. For these reasons these sectors may experience significant volatility and reduced liquidity which may result in the loss of investor capital.

10.1.30 Risks relating to Emerging or Frontier Markets

A Sub-Fund may invest in eligible assets which are listed on the securities exchanges of emerging or frontier market countries, as well as investing in companies which are located or have operations within such countries. Emerging or frontier markets are typically more volatile than developed markets and can result in increased risk for investors.

Emerging or frontier markets are generally considered riskier than developed markets due to factors such as lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility and increased legal risk. Emerging market investments therefore may experience increased asset price volatility and face higher currency, default and liquidity risk.

The risks of investing in emerging or frontier markets include those risks listed below.

(a) Political and legal risks

A Sub-Fund has greater exposure to political risks, country risks and legal and compliance risks, each as described in further detail in sections 10.1.12, 10.1.14 and 10.1.18 of the Prospectus. In emerging markets, investor protection legislation or protection available through other legal avenues (for example concepts of fiduciary duties) may be limited, non-existent, or difficult to enforce in practice. Obligations on companies to publish financial information, or to publish such information in accordance with recognised accounting standards, may also be limited. Governments may make or invoke policy or regulation that changes the established rights of private sector companies. There is a further risk that a government may prevent or limit the repatriation of foreign capital or the availability of legal redress through the courts. There is also the risk of government intervention in the operation of financial markets, for instance a forced closure of markets.

(b) Market, valuation and settlement risks

Eligible Markets which are securities exchanges in emerging markets are likely to be less liquid and less efficient than Regulated Markets. Eligible assets traded on such exchanges can be more difficult to sell and value. Shareholder registers may not be properly maintained and ownership of or interests in such eligible assets may not be (or remain) fully protected. Registration of ownership of securities may be subject to delays and during the period of delay it may be difficult to prove beneficial ownership of the securities. In some markets, the concept of beneficial ownership is not recognised or is not well developed.

Custody arrangements for such securities may not be well developed. Settlements may still take place in physical rather than dematerialised form. In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

(c) Taxation risks

In addition to the general taxation risks described in section 10.1.17 of the Prospectus, potential investors should note that tax law and practice in emerging market countries is less established than in countries with Regulated Markets. It is therefore possible that current laws, interpretation, guidance, or practices relating to taxation may change, potentially with retrospective effect. This may mean that a Sub-Fund may have to pay additional taxes or have sales proceeds withheld for tax reasons in circumstances which cannot be anticipated at the time when investments are made, valued or disposed of.

10.1.31 Performance Risk

Performance risk broadly refers to the potential for changes in share prices to result in a loss in the value of your investment in a Sub-Fund. A Sub-Fund primarily invests in companies that are listed on a share market and as a result is exposed to movements in their share prices. Factors that drive changes in share prices may include changing profitability of companies and the sectors and markets in which they operate, economic cycles, volume of share issuance, investor demand levels, business confidence and government and central bank policies.

10.1.32 Income Securities Risk

A Sub-Fund may have exposure to a range of income securities, including high yield, emerging markets and structured securities. The value of these securities may fall, for example due to market volatility, interest rate movements, perceptions of credit quality, supply and demand pressures, market sentiment, or issuer default. These risks may be greater for securities offering higher returns, for example high yield or emerging market securities. Income security risk may cause unit price volatility and/or financial loss to a Sub-Fund.

10.1.33 High yield (junk bond) risk

A Sub-Fund may have exposure to high yield (junk bond) securities. High yield securities, commonly known as "junk bonds", are subject to reduced creditworthiness of issuers; increased risk of default and a more limited and less liquid secondary market. High yield securities may also be subject to greater price volatility and risk of loss of income and principal than are higher-rated securities. High yield bonds are sometimes issued by municipalities that have less financial strength and therefore have less ability to make projected debt payments on the bonds.

10.1.34 Default Risk

Issuers or entities upon which a Sub-Fund's investments depend may default on their obligations, for instance by failing to make a payment due on a security or by failing to return principal. Such parties can include the issuers of securities held by a Sub-Fund (or those referenced in credit derivative transactions), and may include sovereigns, supranational entities, governments and states, as well as corporations. Counterparties to a Sub-Fund may default on a contractual commitment to the Sub-Fund. Counterparties may include OTC derivatives counterparties, brokers (including clearing brokers of exchange traded instruments), repurchase agreement counterparties, foreign exchange counterparties, as well as a Sub-Fund's depositary. Default on the part of an issuer or counterparty could result in a financial loss to a Sub-Fund.

10.1.35 Distressed Securities Risk

Investment in distressed securities (i.e. which have a Standard & Poor's notation below CCC long-term rating or equivalent) may cause additional risks for a Sub-Fund. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, a Sub-Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the relevant Sub-Fund. Under such circumstances, the returns generated from the relevant Sub-Fund's investments may not compensate the shareholders adequately for the risks assumed.

10.1.36 Defaulted Debt Securities Risk

Some Sub-Funds may invest in debt securities on which the issuer is not currently making interest payments (defaulted debt securities). These Sub-Funds may buy defaulted debt securities if, in the opinion of the Investment Manager, it appears likely that the issuer may resume interest payments or other advantageous developments appear likely in the near future. These securities may become illiquid.

The risk of loss due to default may also be considerably greater with lower-quality securities because they are generally unsecured and are often subordinated to other creditors of the issuer. If the issuer of a security in a Sub-Fund's portfolio defaults, the relevant Sub-Fund may have unrealised losses on the security, which may lower the Sub-Fund's Net Asset Value per Share. Defaulted securities tend to lose much of their value before they default. Thus, the relevant Sub-Fund's Net Asset Value per Share may be adversely affected before an issuer defaults. In addition, the Sub-Fund may incur additional expenses if it must try to recover principal or interest payments on a defaulted security.

Included among the issuers of debt securities or obligations in which a Sub-Fund may invest are entities organised and operated solely for the purpose of restructuring the investment characteristics of various securities or obligations. These entities may be organised by investment banking firms, which receive fees in connection with establishing each entity and arranging for the placement of its securities.

10.1.37 Credit Risk

The value of a Sub-Fund's investments may be sensitive to changes in market perceptions of credit quality, both of individual issuers and of the credit markets in general. A Sub- Fund invests in credit related securities and takes credit risk in order to achieve its investment objectives. However, the value of such securities, and therefore a Sub-Fund's unit price, may be impacted by changes in the market's perception of credit quality.

10.1.38 Structured Security Risk

A Sub-Fund may invest in structured securities, such as Residential Mortgage Backed Securities ("RMBS"), and Asset Backed Securities ("ABS"). Structured securities are exposed to specific risks including increased sensitivity to interest rate movements, credit spreads, and higher liquidity risk. Their value is also dependent on the quality of the underlying assets, and may be affected by factors such as the creditworthiness of the underlying debtors, underlying asset values, levels of default in the underlying loans and prepayment rates. Structured securities may experience losses more frequently than an equivalently rated standard fixed income security and losses may also be greater.

10.1.39 Investment Fund Risk

Investments in other investment funds may involve higher costs and risks than direct investments in the underlying securities. A holding of an unregistered fund or ETF can result in greater volatility than its underlying assets due to the fact that certain ETFs are less liquid than their underlying assets. Additionally an ETF may trade at a premium or discount to its net asset value since ETF shares can be bought/sold on exchanges on market values. The determination of the net asset value of the units/shares of any investment fund held by a Sub-Fund may be suspended under certain conditions. In such cases this could impede the ability of a Sub-Fund to meet a redemption request.

10.1.40 Commodities Risk

A Sub-Fund may have exposure to commodities, through ETCs or other commodities related securities which involve additional risks. More specifically, political, military and natural events may influence the production and trading of commodities and, consequently, have an influence on the commodities related securities and ETCs in which a Sub-Fund invests. Moreover, terrorism and other criminal activities may have an influence on the availability of commodities and therefore could negatively impact financial instruments in which a Sub-Fund invests which grant exposure to commodities.

10.1.41 Convertible Bonds and Hybrid Security Risk

Investments may be made in convertible bonds, which are a hybrid asset class between debt and equity, enabling their holders to convert or exchange them into shares or stocks in the company which has issued the initial bonds subscribed within a specific period of time at a specific price or according to a specific formula. Prior to their conversion or exchange, convertible bonds have the same general characteristics as non-convertible fixed income securities and the market value of convertible bonds tends to decline as interest rates increase and increase as interest rates decline. However, while convertible bonds generally offer lower interest or dividend yields than non-convertible fixed income securities of similar quality, they enable a Sub-Fund to benefit from increases in the market price of the underlying stock, and hence the price of a convertible bond will normally vary with changes in the price of the underlying stock. Therefore, investors should be prepared for greater volatility for these investments than for straight bond investments, with an increased risk of capital loss, which may adversely affect the Net Asset Value of a Sub-Fund.

10.1.42 Real Estate Industry Risk

A Sub-Fund may invest in securities issued by companies with an exposure to the real estate industry. This risk includes, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes, and operating expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties resulting from, environmental problems; casualty for condemnation losses; uninsured damages from floods, earthquakes, or other natural disasters; limitations on and variations in rents; and changes in interest rates.

10.1.43 Investments in REITs

A Sub-Fund may invest in REITs which themselves invest directly in real estate – under adverse market or economic conditions such assets may become illiquid or experience a drop in value. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established.

10.1.44 Restricted Securities Risk

A Sub-Fund may invest in securities that contain restrictions of their negotiability and/or issue. Such investments may be less liquid, making it difficult to acquire or to dispose of such investments which may lead to the relevant Sub-Fund experiencing adverse price movements upon any such disposal. Such restricted securities may be but are not limited to securities known as "Rule 144A securities".

Rule 144A securities are privately offered securities that can be resold only to certain qualified institutional buyers. As such securities are traded among a limited number of investors, certain Rule 144A securities may be illiquid and involve the risk that the relevant Sub-Fund may not be able to dispose of these securities quickly or in adverse market conditions.

10.1.45 Investments in Master Limited Partnership ("MLP") Units

An investment in MLP units involves some risks which differ from an investment in the common stock of a corporation. Holders of MLP units generally have limited control and voting rights on matters affecting the partnership. The value of a Sub-Fund's investment in MLPs depends largely on the MLPs being treated as partnerships for US federal income tax purposes. If an MLP does not meet current legal requirements to maintain partnership status, or if it is unable to do so because of tax law changes, it would be taxed as a corporation and there could be a material decrease in the value of its securities.

10.1.46 General Risk in relation to Investments in Mortgage Backed Securities ("MBS")

Investments in MBS are subject to various forms of credit, liquidity and interest rate risks. The value of the MBS generally will fluctuate with, among other things, the financial condition of the obligors on or issuers of the underlying assets of the MBS, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

10.1.47 Collateralised Mortgage Obligations ("CMOs")

CMOs are generally subject to the same risks as MBS. In addition, CMOs may be subject to credit risk because the issuer or credit enhancer has defaulted on its obligations and a Sub-Fund may not receive all or part of its principal. Obligations issued by US government-related entities are guaranteed as to the payment of principal and interest, but are not backed by the full faith and credit of the US government. The performance of private label mortgage-backed securities, issued by private institutions, is based on the financial health of those institutions. Although GNMA guarantees timely payment of GNMA certificates even if homeowners delay or default, tracking the "pass-through" payments may, at times, be difficult.

10.1.48 Interest Rate Risk

MBS are subject to interest rate risk. The underlying assets of an issuer of MBS may bear interest at a fixed (floating) rate while the MBS issued by such issuer may bear interest at a floating (fixed) rate. As a result, there could be a floating / fixed-rate or basis mismatch between such MBS and underlying assets which bear interest at a fixed-rate ("Fixed-Rate Assets"), and there may be a timing mismatch between the MBS and assets that are not Fixed-Rate Assets ("Floating-Rate Assets"). In addition, the interest rate on Floating-Rate Assets may adjust more frequently or less frequently, on different dates and based on different indices than the interest rates on the MBS. As a result of such mismatches, an increase or decrease in the level of the floating-rate indices could adversely impact the ability to make payments on the MBS. Due to recent events in the fixed-income markets, including the potential impact of the Federal Reserve Board tapering its quantitative easing program, a Sub-Fund may be subject to heightened interest rate risk as a result of a rise in interest rates.

10.1.49 Systemic Risk

Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect the brokers that the Investment Manager will interact on a daily basis.

10.1.50 Investments in MBS, CMOs, SMRS and ARMS

(a) MBS, CMOs, SMRS and, ARMS key features

1) MBS

These securities represent interests in pools of mortgages in which payments of both principal and interest on the securities are generally made monthly. MBS that are regarded as mortgage pass-through securities differ from other forms of debt securities, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or specified call dates. Early payment of principal on mortgage pass through securities (arising from prepayments of principal due to the sale of underlying property, refinancing, or foreclosure, net of fees and costs which may be incurred) may expose a Sub-Fund to a lower rate of return upon reinvestment of principal. Also, if a security subject to repayment has been purchased at a premium, in the event of prepayment, the value of the premium would be lost.

There are currently three main types of MBS, (i) those issued by the US government or one of its agencies or instrumentalities, such as Fannie Mae, Freddie Mac and Ginnie Mae; (ii) those issued by private issuers that represent an interest in or are collateralised by pass-through securities issued or guaranteed by the US government or one of its agencies or instrumentalities; and (iii) those issued by private issuers that represent an interest in or are collateralised by whole mortgage loans or pass through securities without a government guarantee but usually having some form of private credit enhancement.

2) CMOs

A CMO is a type of mortgage-backed security that creates separate classes with varying maturities and interest rates, called tranches. Similar to a bond, interest and prepaid principal is paid, in most cases, monthly. CMOs may be collateralised by whole mortgage loans, but are more typically collateralised by portfolios of mortgage pass-through securities guaranteed by GNMA, FHLMC, or FNMA, and their income streams.

CMOs are structured into multiple classes, each bearing a different fixed or floating interest rate and stated maturity. Actual maturity and average life will depend upon the prepayment experience of the collateral. CMOs provide for a modified form of call protection through a de facto breakdown of the underlying pool of mortgages according to how quickly the loans are repaid. Monthly payment of principal received from the pool of underlying mortgages, including prepayments, is first returned to investors holding the shortest maturity class. Investors holding the longer maturity classes receive principal only after the first class has been retired. An investor is partially guarded against a sooner than desired return of principal because of the sequential payments.

3) SMRS

One type of CMO can be a Stripped Mortgage-Related Security ("SMRS"). SMRS are derivative multi-class mortgage securities. SMRS may be issued by agencies or instrumentalities of the US government, or by private originators of, or investors in, mortgage loans, including savings and loan associations, mortgage banks, commercial banks, investment banks, and special purpose entities of the foregoing SMRS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of SMRS will have one class receiving some of the interest and most of the principal from the mortgage assets, while the other class will receive most of the interest and the remainder of the principal. In the most extreme case, one class will receive all of the interest payments, (the interest-only or "IO" class), while the other class will receive all of the principal payments (the principal only or "PO" class). The yield to maturity on an IO class is sensitive to the rate of principal payments (including prepayments) on the related underlying mortgage assets and a rapid rate of principal payments may have a material adverse effect on a Sub-Fund's yield to maturity from these securities. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Sub-Fund may fail to fully recoup its initial investment in these securities even if the security is in one of the highest rating categories.

4) ARMS

Adjustable-Rate Mortgage Securities ("ARMS") are pass-through securities collateralised by mortgages with adjustable rather than fixed rates. ARMS eligible for inclusion in a mortgage pool generally provide for a fixed initial mortgage interest rate for the first 3, 6, 12, 13, 36, or 60 scheduled monthly payments. Thereafter, the interest rates are subject to periodic adjustment based on changes to a designated benchmark index.

The ARMS contain maximum and minimum rates beyond which the mortgage interest rate may not vary over the lifetime of the security. In addition, certain ARMS provide for additional limitations on the maximum amount by which the mortgage interest may be adjusted for any single adjustment period. In the event that market rates of interest rise more rapidly to levels above that of the ARMS maximum rate, the ARMS coupon may represent a below market rate of interest. In these circumstances, the market value of the ARM security will likely have fallen.

Some ARMS contain limitations on changes in the required monthly payment. In the event that a monthly payment is not sufficient to pay the interest accruing on an ARM, any such excess interest is added to the principal balance of the mortgage loan, which is repaid through future monthly payments. If the monthly payment for such an instrument exceeds the sum of the interest accrued at the applicable mortgage interest rate and the principal payment required at such point to amortise the outstanding principal balance over the remaining term of the loan, the excess is then utilised to reduce the outstanding principal balance of the ARM.

(b) ARMS, MBS and SMRS specific risks

In addition to the other risks mentioned in this section, ARMS, MBS and SMRS may present the following risks:

Potential illiquidity -The lack of an established, liquid secondary market for some ARMS, MBS and SMRS may have an adverse effect on the market value of those ARMS, MBS or SMRS and on a Sub-Fund's ability to dispose of them. Therefore, no assurance can be given that, if the Investment Manager decides to dispose of a particular investment, it will be able to dispose of such investment at the prevailing market price, or at the price used to generate the published valuation of a Sub-Fund. Such illiquidity may adversely affect the price and timing of liquidations of ARMS, MBS or SMRS, the published value of a Sub-Fund, and the ability of a Sub-Fund to make distributions or to fund withdrawals.

Prepayment risk – ARMS, MBS and SMRS in which a Sub-Fund will invest are often subject to extension and prepayment risks which may have substantial impact on the timing of their cash flows. The average life of each individual security may be affected by a large number of factors such as structural features (including the existence and frequency of exercise of any optional redemption, mandatory prepayment, or sinking fund features), the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries, and the level of rotation in the underlying assets. As a result, no assurance can be made as to the exact timing of cash flows from the portfolio of securities. This uncertainty may affect the returns of a Sub-Fund.

10.1.51 Synthetic Short Selling Risk

A Sub-Fund may take synthetic short positions on a security through the use of financial derivative instruments in the expectation that their value will fall in the open market. The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The synthetic short selling of investments may also be subject to changes in regulations, which could impose restrictions that could adversely impact returns to investors.

10.1.52 TBA Risk

A Sub-Fund may purchase TBAs issued by GNMA, FNMA and FHLMC. This refers to the common trading practice in the mortgage-backed securities market in which a security is to be bought from a mortgage pool (GNMA, FNMA or FHLMC) for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts.

During the time, a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), shall be held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, a Sub-Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If a Sub-Fund delivers securities under the commitment, the Sub-Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

10.1.53 Limited Number of Securities Risk

A Sub-Fund may generally hold a limited number of securities depending on an Investment Manager's assessment of the investment opportunities available. This allows an Investment Manager to focus on the potential of those particular issuers, but it also means that a Sub-Fund may be more volatile than those sub-funds that hold a greater number of securities.

10.1.54 Initial Public Offerings

Under certain market conditions, a Sub-Fund may invest in companies at the times of their initial public offerings ("IPOs"). Companies involved in IPOs generally have limited operating histories, and prospects for future profitability are uncertain. Prices of IPOs may also be unstable because of the absence of a prior public market, the small number of shares available for trading, and limited investor information. IPOs may be sold within 12 months of purchase. This may result in increased short-term capital gains, which will be taxable to shareholders as ordinary income.

10.1.55 Convertible Contingent Bonds Risk

Some convertible securities are issued as so-called contingent convertible bonds (or "CoCo Bonds"), where the conversion of the bond into equity occurs at stated conversion rate if a pre-specified trigger event occurs. As such, issuers of such bonds may tend to be those that are vulnerable to weakness in the financial markets. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the bond was issued or purchased, resulting in greater potential compared to conventional convertible securities for capital loss.

The investments in contingent convertible bonds may also entail the following risks (non-exhaustive list):

- *Coupon cancellation*: for some CoCo Bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

- *Yield*: investors have been drawn to the instruments as a result of the CoCo Bond's often attractive yield which may be viewed as a complexity premium.

- *Valuation and Write-down risks*: the value of CoCo Bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a portfolio may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

- *Call extension risk*: some CoCo Bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

- *Capital structure inversion risk*: contrary to classical capital hierarchy, CoCo Bonds' investors may suffer a loss of capital when equity holders do not.

- *Conversion risk*: it might be difficult for an investment manager to assess how the securities will behave upon conversion. In case of conversion into equity, an investment manager might be forced to sell these new equity shares since the investment policy of the sub-fund concerned does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

- *Unknown risk*: the structure of CoCo Bonds is innovative yet untested.

- *Industry concentration risk*: investment in CoCo Bonds may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.

- *Trigger level risk*: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for an investment manager to anticipate the triggering events that would require the debt to convert into equity.

- *Liquidity risk*: in certain circumstances finding a ready buyer for CoCo Bonds may be difficult and the seller may have to accept a significant discount to the expected value of the CoCo Bonds in order to sell it.

10.2 Use of financial derivatives

While the prudent use of financial derivatives can be beneficial, financial derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of financial derivatives that investors should understand before investing in a Sub-Fund which may invest in financial derivatives.

10.2.1 Management Risk

An Investment Manager may use financial derivatives to adjust the risk and return characteristics of a Sub-Fund's investments and to link the value of a Sub-Fund to the performance of the relevant Underlying Asset for the Sub-Fund. Among other things, the success of a particular financial derivatives transaction depends in part on the ability of the relevant Investment Manager to accurately predict movements in the price of the Underlying Asset of the derivative. Financial derivatives do not always perfectly or even highly correlate or track the value of the Underlying Asset they are designed to track. Consequently, an Investment Manager's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-Fund's investment objective.

If an Investment Manager judges market conditions incorrectly or employs a strategy that does not correlate well with a Sub-Fund's investments, these techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These techniques may increase the volatility of a Sub-Fund and may involve a small investment of cash relative to the magnitude of the risk assumed.

10.2.2 Control and Monitoring Risk

Financial derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of financial derivative techniques requires an understanding not only of the Underlying Assets of the financial derivative but also of the financial derivative itself, without the benefit of observing the performance of the financial derivative under all possible market conditions. In particular, the use and complexity of financial derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a financial derivative adds to a Sub-Fund, and the ability to forecast the relative price, interest rate or currency rate movements correctly.

10.2.3 Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a financial derivative transaction is particularly large, if the relevant market is illiquid or during periods of extreme market volatility, it may not be possible to initiate a transaction or liquidate a position at an advantageous price. A Sub-Fund will only enter into OTC derivatives if it is allowed to liquidate such transactions at any time at fair value.

Financial derivative instruments may be highly specialised and there may be only a limited number of or no other counterparties that provide them.

10.2.4 Counterparty Risk

A Sub-Fund may enter into transactions in OTC markets, which will expose such Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contract. For example, the Sub-Funds may enter into swap arrangements or other derivative techniques as specified for the relevant Sub-Fund in Annex A, each of which expose the Sub-Funds to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investment during such period, and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

However, this risk is limited in view of the investment restrictions laid down in Section 6.1 of this Prospectus.

Certain markets in which the Sub-Funds may effect their transactions are OTC or interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a Sub-Fund invests in swaps, derivative or synthetic instruments, or other OTC transactions, on these markets, such Sub-Fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections. This exposes the Sub-Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. In addition, in the case of a default, the respective Sub-Fund could become subject to adverse market movements while replacement transactions are executed. To the extent a counterparty meets the selection criteria under section 6.4.3, the Sub-Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. The ability of the Sub-Funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a Regulated Market to facilitate settlement may increase the potential for losses by the Sub-Funds.

10.2.5 Leverage Risk

The amount of the initial margin (the amount that needs to be advanced or committed at the early stage for booking a transaction) that may be invested in a particular financial derivatives transaction by a Sub-Fund is small relative to the value of the return that is intended to be achieved through such financial derivative transaction, so that transactions are "leveraged". A relatively small market movement will have a proportionately larger impact which may work for or against a Sub-Fund. The placing of certain orders by a Sub-Fund which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

10.2.6 Valuation Risk

Using financial derivatives involves the risk of differing valuations of financial derivatives arising out of different permitted valuation methods and the inability of financial derivatives to correlate perfectly with Underlying Assets, rates and indices. Many financial derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Valuation of financial derivatives can be very difficult to perform accurately during periods of extreme market volatility. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund.

The valuation of OTC derivatives for the purposes of calculating the Net Asset Value per Share of each Class is performed by the Central Administration Agent as set out in section "8.1 Calculation of Net Asset Value", in accordance with the UCITS requirements for the valuation of OTC derivatives.

The valuations produced by the Central Administration Agent may differ from the valuation produced by the calculation agent for the relevant OTC derivative transaction where the OTC derivative transaction is to be reset, terminated or closed-out in accordance with the terms and conditions applicable to the relevant transaction. This means that there may be a difference between the Central Administration Agent's valuation of an OTC derivative and the actual exposure of a Sub-Fund to that financial derivative, which may result in a gain or loss to a Sub-Fund.

10.2.7 Securities Lending and Repurchase Transactions Risks

In relation to repurchase transactions, shareholders must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B)(i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of a Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this prospectus.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of a Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

10.2.8 Operational risk

The Company's operations (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

10.2.9 Custody risk

The Company's assets are held in custody by the Depositary, which exposes the Company to custodian risk. This means that the Company is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary.

10.2.10 Legal risk

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

10.2.11 Total return swaps risk

Total return swaps expose the Sub-Funds to counterparty risk. In addition, the use of total return swaps exposes the Sub-Funds to market risk. For example, if the underlying reference asset is an equity, its price may rise or fall. This may have a positive or negative impact on returns subject to whether the Sub-Funds has gained long or short exposure to the reference asset through the total return swap.

10.2.12 Collateral risk

Although collateral may be received by a Sub-Fund to mitigate the risk of a counterparty default, there is a risk that the collateral received, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to paragraph "Liquidity Risk" above in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.

Where a Sub-Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral that the Sub-Fund places with the counterparty is higher than the cash or investments received by the Sub-Fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Sub-Funds may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As a Sub-Fund may reinvest cash collateral it receives, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance the Sub-Fund would be required to cover the shortfall.

As collateral will take the form of cash or certain financial instruments, market risk is also relevant.

Collateral received by a Sub-Fund may be held either by the Depositary or by a third party custodian. In either case there may be a risk of loss where such assets are held in custody resulting from events such as the insolvency or negligence of the Depositary or a sub-custodian.

10.3 The Stock Connect Risks

Certain Sub-Funds, subject to their investment objectives, strategies and restrictions as set out in Annex A, may invest and have direct access to certain eligible China A-Shares via the Stock Connect (as defined below).

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear (the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and any other similar programme(s) which may be introduced from time to time, being collectively referred to as the "Stock Connect"). The aim of the Stock Connect is to achieve mutual stock market access between the PRC and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Sub-Funds), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("SEHK"), may be able to trade eligible China A-Shares listed on SSE by routing orders to SSE.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Sub-Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the SZSE by routing orders to SZSE.

10.3.1 Eligible Securities

(i) Shanghai-Hong Kong Stock Connect

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Sub-Funds) are able to trade selective stocks listed on the SSE market (i.e. "SSE Securities"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H shares (i.e. shares issued by PRC companies and traded on the Hong Kong Stock Exchange) listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert".

(ii) Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Sub-Funds) are able to trade selective stocks listed on the SZSE market (i.e. "SZSE Securities"). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed China A-Shares which have corresponding H shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB; and
- SZSE-listed shares which are included in the "risk alert" or under delisting arrangement.

It is expected that both lists of SSE Securities and SZSE Securities will be subject to review and approval by the relevant regulatory bodies from time to time.

Further information about the Stock Connect is available online at the website: http://www.hkex.com.hk/mutualmarket

Where a Sub-Fund invests through the Stock Connect, such Sub-Fund will be subject to the following risks associated with the Stock Connect:

Quota limitations risk – The Stock Connect is subject to quota limitations. Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota respectively ("Daily Quota"). The Daily Quota will apply on a "net buy" basis. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a Sub-Fund's ability to invest in China A-Shares through the Stock Connect on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategies.

Suspension risk – Each of the SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect is effected, a Sub-Fund's ability to access the PRC market will be adversely affected.

Differences in trading days – The Stock Connect only operate on days when both the PRC and Hong Kong Stock Exchanges are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore it is possible that there are occasions when it is a normal trading day for the PRC Stock Exchanges but Hong Kong Stock Exchanges or banks are closed and overseas investors (such as a Sub-Fund) cannot carry out any China A-Shares trading. Due to the differences in trading days, a Sub-Fund may be subject to a risk of price fluctuations in China A-Shares on a day that the PRC Stock Exchanges are open for trading but the Hong Kong Stock Exchanges is closed.

Operational risk – The Stock Connect provides a channel for investors from Hong Kong and overseas to access the PRC Stock Exchanges directly.

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in these programmes subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading China A-Shares through the Stock Connect. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programmes to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect requires routing of orders across the border. SEHK has set up an order routing system ("China Stock Connect System") to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. A Sub-Fund's ability to access the China A-Shares market (and hence to pursue its investment strategy) will be adversely affected.

Restrictions on selling imposed by front-end monitoring – PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Generally, if a Sub-Fund desires to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling ("Trading Day") unless its brokers can otherwise confirm that the Sub-Fund has sufficient China A-Shares in the accounts. If it fails to meet this deadline, it will not be able to sell those shares on the Trading Day. Because of this requirement, a Sub-Fund may not be able to dispose of holdings of China A-Shares in a timely manner.

However, a Sub-Fund may request a custodian to open a special segregated account ("SPSA") in CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK) to maintain its holdings in China A-Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating China Stock Connect System to verify the holdings of an investor such as a Sub-Fund. Provided that there is sufficient holding in the SPSA when a broker inputs a Sub-Fund's sell order, the Sub-Fund will be able to dispose of its holdings of China A-Shares (as opposed to the practice of transferring China A-Shares to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for a Sub-Fund will enable it to dispose of its holdings of China A-Shares in a timely manner.

Recalling of eligible stocks – When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of a Sub-Fund, for example, when the Investment Manager or the Sub-Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Custody, clearing and settlement risk – The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. The China A-Shares traded through Stock Connect are issued in scripless form, so investors will not hold any physical China A-Shares. Hong Kong and overseas investors (including the Sub-Funds) who have acquired SSE Securities or SZSE Securities through Northbound trading should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with CCASS.

HKSCC and ChinaClear have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, a Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Participation in corporate actions and shareholders' meetings – Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE/SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities (as the case may be).

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. The HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the Sub-Funds) are holding SSE Securities and SZSE Securities traded via the Stock Connect through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that a Sub-Fund may not be able to participate in some corporate actions in a timely manner.

Nominee arrangements in holding China A-Shares – HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors (including the Sub-Funds) through the Stock Connect. The current Stock Connect rules expressly provide for the concept of a "nominee holder" and there are other laws and regulations in the PRC which recognise the concepts of "beneficial owner" and "nominee holder". Although there is reasonable ground to believe that an investor may be able to take legal action in its own name to enforce its rights in the courts in the PRC if it can provide evidence to show that it is the beneficial owner of SSE Securities/SZSE Securities and that it has a direct interest in the matter, Investors should note that some of the relevant PRC rules related to nominee holder are only departmental regulations and are generally untested in the PRC. There is no assurance that a Sub-Fund will not encounter difficulties or delays in terms of enforcing its rights in relation to China A-Shares acquired through the Stock Connect. However, regardless of whether a beneficial owner of SSE Securities under Shanghai-Hong Kong Stock Connect or SZSE Securities under Shenzhen-Hong Kong Stock Connect is legally entitled to bring legal action directly in the PRC courts against a listed company to enforce its rights, HKSCC is prepared to provide assistance to the beneficial owners of SSE Securities and SZSE Securities where necessary.

Currency risk – Where a Sub-Fund is denominated in US dollars or other foreign currency, the performance of the Sub-Fund may be affected by movements in the exchange rate between

RMB (i.e. the currency in which SSE Securities and SZSE Securities are traded and settled) and USD or other foreign currency. A Sub-Fund may, but is not obliged to, seek to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective. On the other hand, failure to hedge foreign currency risks may result in a Sub-Fund suffering from exchange rate fluctuations. For further details on exchange risk, please see risk factor "Currency Risk" above).

No Protection by Investor Compensation Fund – Investments through the Stock Connect are conducted through brokers, and are subject to the risks of default by such brokers' in their obligations.

A Sub-Fund's investments through Northbound trading under the Stock Connect are not covered by the Hong Kong's Investor Compensation Fund, which is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Therefore a Sub-Fund is exposed to the risks of default of the broker(s) it engages in its trading in China A-Shares through the Stock Connect. Further, since a Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund in the PRC.

Regulatory risk – The Stock Connect is novel in nature, and the Stock Connect will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. A Sub-Fund, which may invest in the PRC Stock Exchanges through the Stock Connect, may be adversely affected as a result of such changes.

10.3.2 Risks associated with the Small and Medium Enterprise Board of the SZSE ("SME Board") and/or ChiNext Board of the SZSE ("ChiNext Board")

A Sub-Fund may have exposure to stocks listed on SME Board and/or ChiNext Board of SZSE.

Higher fluctuation on stock prices – Listed companies on the SME Board and/or ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("Main Board").

Over-valuation risk – Stocks listed on SME Board and/or ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation – The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board.

Delisting risk – It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on a Sub-Fund if the companies that it invests in are delisted.

Investments in the SME Board and/or ChiNext Board may result in significant losses for a Sub-Fund and its Investors.

10.3.3 PRC Tax risk

(i) Dividends

Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("Notice No. 81") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the China Securities Regulatory Commission ("CSRC") on 14 November 2014, a Sub-Fund is subject to a withholding income tax at 10 per cent on dividends received from China A-Shares traded via Shanghai-Hong Kong Stock Connect, unless reduced under a double tax treaty with the PRC upon application to and obtaining approval from the competent PRC authority.

Pursuant to the "Notice on the tax policies related to the Pilot program of Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No.127) ("Notice No. 127") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 5 November 2016, a Sub-Fund is subject to a withholding tax at 10 per cent on dividends received from China A-Shares traded via Shenzhen-Hong Kong Stock Connect.

(ii) Capital gains

Pursuant to Notice No. 81 and Notice No. 127, PRC corporate income tax will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the relevant Funds) on the trading of China A-Shares through the Stock Connect. It is noted that Notice No. 81 and Notice No. 127 both state that the corporate income tax exemption effective from 17 November 2014 and from 5 December 2016 respectively is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, the relevant Sub-Funds may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of such Sub-Funds.

10.4 The China Bond Connect Market Risks

The China bond market is made up of the interbank bond market and the exchange listed bond market. The China interbank bond market (the "CIBM") is an OTC market established in 1997. Currently, more than 90% of CNY bond trading activity takes place in the CIBM, and the main products traded in this market include government bonds, central bank papers, policy bank bonds and corporate bonds.

The CIBM is still in a stage of development and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly. The relevant Sub-Funds investing in such market are therefore subject to liquidity and volatility risks and may suffer losses in trading PRC bonds. The bid and offer spreads of the prices of the PRC bonds may be large, and the relevant Sub-Funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Sub-Fund transacts in the China interbank bond market in the PRC, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks. Due to irregularities in the CIBM trading activities, the China Government Securities Depository Trust & Clearing Co., Ltd. (the central clearing entity) may suspend new account opening on the CIBM for specific types of products. If accounts are suspended, or cannot be opened, the relevant Funds' ability to invest in the CIBM will be limited and they may suffer substantial losses as a result.

Investment in CIBM via Northbound Trading Link under Bond Connect

Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and China ("Bond Connect") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the Chinese authorities. Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Interim Measures for the Administration of Mutual Bond Market Access between China and Hong Kong (Decree No.1 [2017])" (內地與香港債券市場互聯互通合作管理暫行辦法(中國人民銀行令[2017]第 1 號)) issued by the People's Bank of China ("PBOC") on 21 June 2017;

(ii) the "Guide on Registration of Overseas Investors for Northbound Trading in Bond Connect" (中國人民銀行上海總部"債券通"北向通境外投資者准入備案業務指引) issued by the Shanghai Head Office of PBOC on 22 June 2017; and

(iii) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Sub-Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Chinese authorities suspend account opening or trading on the CIBM, the Sub-Fund's ability to invest in the CIBM will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected.

10.5 Sustainability Risks

A Sub-Fund's investments may be exposed to certain Sustainability Risks, either directly or indirectly, including (i) environmental risks, as further outlined below, (ii) social risks, for example human rights breaches or labour rights breaches, and (iii) governance risks, including poor governance practices, illegal or poor tax practices or bribery and corruption and, as a consequence, reputational risks.

The examples provided are not intended to be an exhaustive list of all possible risks and are provided as an indication of the types of Sustainability Risks that may arise. Such risks may impact the performance of the Sub-Fund's investments.

10.5.1 Environmental Liabilities

Environmental liabilities may arise with respect to investments as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of purchase. Investments and therefore the performance of a Sub-Fund may be adversely affected to the extent that any such environmental liabilities arise.

10.5.2 Environmental Risk

The risk posed by the exposure to issuers that may potentially be causing or affected by environmental degradation and/or depletion of natural resources. Environmental risks may result from air pollution, water pollution, waste generation, depletion of freshwater and marine resources, and loss of biodiversity or damages to ecosystems. Environmental risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

- *Physical Risk*

  The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

- *Transition Risk*

  The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result to several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risk may negatively affect the value of investments by impairing assets or by increasing liabilities, capital expenditures, operating and financing costs.

10.5.3 Sustainability related Litigation Risks

Financial performance of a Sub-Fund's investments may be adversely affected from time to time by litigation such as contractual claims, occupational health and safety claims, public liability claims, environmental claims, industrial disputes, tenure disputes and legal action from special interest groups.

11. TAXATION

The following is based on the Company's understanding of, and advice received on, certain aspects of the laws, regulations, decisions and practice currently in force in Luxembourg. There can be no guarantee that the tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential Shareholders.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, converting, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

11.1 Taxation of the Company

Under current law and practice, the Company is not subject to any Luxembourg tax on its income, profits or gains nor to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of Shares.

Nevertheless, the Sub-Funds are, in principle, subject to a Luxembourg subscription tax (*taxe d'abonnement*) of 0.05% per annum of their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum will, however, be applicable to:

- any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both;
- any Sub-Fund or Share Class provided that their Shares are only held by one or more Institutional Investor(s).

As from 1 January 2021, the Company or its individual Sub-funds, may benefit from reduced subscription tax rates depending on the value of its net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation, except for the proportion of net assets invested in fossil gas and/or nuclear energy related activities (the "Qualifying Activities"). The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets of the Company, or of its individual Sub-Funds, are invested in Qualifying Activities;
- 0.03% if at least 20% of the total net assets of the Company, or of its individual Sub-Funds, are invested in Qualifying Activities;
- 0.02% if at least 35% of the total net assets of the Company, or of its individual Sub-Funds, are invested in - Qualifying Activities; and
- 0.01% if at least 50% of the total net assets of the Company, or of its individual Sub-Funds, are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

A subscription tax exemption applies to:

- the portion of any Sub-Fund's assets (pro rata) invested in a Luxembourg investment fund or any of its sub-funds, to the extent it is itself subject to the subscription tax;
- any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii)

whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;

- any Sub-Fund, whose main objective is the investment in microfinance institutions; and
- any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption.

To the extent that the Company would only be held by pension funds and assimilated vehicles, the Company as a whole would benefit from the subscription tax exemption.

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

11.2 Taxation of Shareholders

Without prejudice to the provisions set out below under "European Union Tax Considerations", under current legislation Shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg (except for those domiciled, resident or having a permanent establishment or a permanent representative in Luxembourg).

11.3 Automatic Exchange of Information

CRS

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial account holders (including certain entities and their controlling persons) and establish if they are fiscally resident in an EU Member State other than Luxembourg or in a country listed in a Grand Ducal Regulation. In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Accordingly, the Company may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding an Investor and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such an account is deemed a CRS reportable account under the

CRS Law. The Luxembourg tax authorities will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

By investing in the Company, the Investor acknowledges that (i) responding to CRS-related questions is mandatory; (ii) the personal data obtained will be, *inter alia*, used for the purpose of the CRS Law; (iii) information regarding an Investor and his/her/its account may be reported to the Luxembourg tax authorities; (iv) the Company is responsible for the treatment of the personal data provided for in the CRS Law; and (v) he/she/it has a right of access to and rectification of the data communicated to the Luxembourg tax authorities.

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the impact of the CRS.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("DAC6"). DAC6 has been implemented in Luxembourg by the Law of 25 March 2020 (the "DAC6 Law").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "Reportable Arrangements").

In the case of a Reportable Arrangement, the information that must be reported includes *inter alia* the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any EU Member States likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market or organise the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

Starting from 1 January 2021, Reportable Arrangements must be reported within thirty days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.

The information reported will be automatically exchanged between the tax authorities of all EU Member States.

In light of the broad scope of the DAC6 Law, transactions carried out by the Company may fall within the scope of the DAC6 Law and thus be reportable.

11.4 FATCA

FATCA requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax to be imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("Luxembourg IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed US investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company may:

a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;

b) report information concerning a Shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA or the paying agents;

c) report information to the Luxembourg tax authorities concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;

d) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with the FATCA Law and the Luxembourg IGA; and

e) divulge any such personal information to any immediate payor of certain US source income as may be required for withholding and reporting to occur with respect to the payment of such income.

By investing in the Company, the Investor acknowledges that (i) the Company is responsible for the treatment of the personal data provided for to comply with the FATCA Law; (ii) the personal data obtained will, *inter alia*, be used for the purposes of the FATCA Law; (iii) information regarding an Investor and his/her/its account may be communicated to the Luxembourg tax authorities; (iv) responding to FATCA-related questions is mandatory; and (v) he/she/it has a right of access to and rectification of the data communicated to the Luxembourg tax authorities.

The Company reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

Prospective investors should consult their professional advisor on the individual impact of FATCA.

11.5 Taxation – General

The receipt of dividends (if any) by a Shareholder, the redemption or transfer of Shares and any distribution on a winding-up of the Company may result in a tax liability for a Shareholder according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company. The Directors, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

12. GENERAL AND STATUTORY INFORMATION

12.1 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 the Company and any newspaper or website the Directors may determine from time to time.

12.2 Reports

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

The audited annual reports and the unaudited semi-annual reports will 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.

12.3 Meetings

The annual general meeting of Shareholders will be held at the registered office of the Company in Luxembourg (or any other place indicated in the convening notice) at the 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 of all general meetings will be published in the *Recueil Electronique des Sociétés et Associations* ("RESA") to the extent required by Luxembourg law and in such other newspapers as the Directors shall determine. Such notices will 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 10 August 1915 (as amended) of the Grand Duchy of Luxembourg and in the Articles.

Matters relating to a particular Sub-Fund, such as a vote on the payment of a dividend in relation to that Sub-Fund, may be decided by a vote at a meeting of the Shareholders of that Sub-Fund. Any change in the Articles affecting the rights of Shareholders of a particular Sub-Fund must be approved by a resolution both of all the Shareholders of the Company and of the Shareholders of a Sub-Fund in question.

12.4 Winding-Up of the Company

The Company may be wound up by decision of an extraordinary general meeting of the Shareholders. Such a meeting must be convened if the value of the net assets of the Company falls below the respective levels of two-thirds or one quarter of the minimum capital prescribed by Luxembourg law. At any such meeting convened in such circumstances, decisions to wind up the Company will be taken in accordance with the requirements of the Law of 2010. The meeting shall be convened so that it is held within 40 days of the day on which it was ascertained that the capital had fallen below two thirds or, as the case may be, one quarter of the minimum capital prescribed by Luxembourg law.

Liquidation is carried out by one or more liquidators who may be physical persons or corporate entities and who are appointed with the approval of the supervisory authority by the meeting of Shareholders, which also determines their powers and remuneration.

The net proceeds from the liquidation of each Sub-Fund are paid out by the liquidators to the Shareholders of that Sub-Fund in proportion to the Net Asset Value per Share.

If the Company is to be wound up, the winding-up will be carried out in accordance with the provisions of Luxembourg law which specify the steps to be taken to enable Shareholders to participate in distribution(s) on the winding-up and in this connection provides for the deposit in escrow at the Caisse de Consignation of any amounts which have not been claimed by Shareholders at the close of the winding-up. Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg law.

12.5 Segregated liability of Sub-Funds

The rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively available to satisfy the rights of the Shareholders in relation to that Sub-Fund and the rights of the creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund. For the purpose of the relations between Shareholders, each Sub-Fund is deemed to be a separate entity.

12.6 Dissolution and Amalgamation of Sub-Funds

Sub-Funds will be automatically dissolved at the end of their fixed term as may be provided for in the relevant Annex.

A Sub-Fund may also be dissolved by compulsory redemption of Shares of the Sub-Fund concerned, upon a decision of the Directors:

- if the Net Asset Value of the Sub-Fund concerned has decreased below the minimum holding as the Board of Directors deems appropriate for the existence of the Sub-Fund in the interest of the Shareholders, or
- if a change in the economical or political situation relating to the Sub-Fund concerned would have material adverse consequences on investments of the Sub-Fund, or
- in order to proceed to an economic rationalisation.

The Redemption Price will be the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated as of the Valuation Day at which such decision shall take effect.

The Company shall serve a written notice to the holders of the relevant Shares prior to the effective date of the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Unless it is otherwise decided in the interests of or to keep fair treatment between the Shareholders, the Shareholders of a Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge prior to the effective date of the compulsory redemption, taking into account actual realisation prices of investments and realisation expenses.

Notwithstanding the powers conferred to the Directors by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund may, upon a proposal from the Directors, redeem all the Shares of such Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day at which such decision shall take effect or on when redemption occurred, as resolved by the Shareholders in the general meeting referred to above. There shall be no quorum requirements for such general meeting of Shareholders at which resolutions shall be adopted by simple majority of those present or represented if such decision does not result in the liquidation of the Company.

Amounts not claimed by relevant Shareholders upon the implementation of the redemption will be deposited in escrow with the Luxembourg *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

Under the circumstances provided under the second paragraph of this section, the Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another Luxembourg undertaking for collective investment subject to Part I of the Law of 2010 and to re-designate the Shares of the Sub-Fund concerned as Shares of another Sub-Fund or Luxembourg undertaking for collective investment (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified to the Shareholders concerned (and, in addition, the notification will contain information in relation to a Sub-Fund or Luxembourg undertaking for collective investment), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. In case of contribution to another undertaking for collective investment of the mutual fund type, the decision will be binding only on Shareholders of the relevant Sub-Fund who expressly agree to the amalgamation.

12.7 Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

- the Management Company Services Agreement between the Company and the Management Company;
- the Depositary Bank and Principal Paying Agent Agreement between the Company and the Depositary;
- the Investment Management Agreement between the Company, the Management Company and each Investment Manager;
- the Administration Agency Agreement between the Company, the Management Company and the Central Administration Agent; and
- the Investment Fund Service Agreement between the Company and the Central Administration Agent.

Any of the above Agreements may be amended by mutual consent of the parties, consent on behalf of the Company being given by the Directors.

12.8 Documents available for inspection

Copies of the following documents are available for inspection during business hours on each Business Day at the registered office of the Company in Luxembourg:

- the Articles;
- the material contracts referred to above.

Copies of the Articles, of the current Prospectus, of the KIDs and of the latest Reports may be obtained free of charge at the registered office of the Company and on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*.

12.9 Past performance

A link to the website or a reference to the document where to find the past performance information, if any, for all Sub-Funds and/or Classes are or will be included in the KIDs, the latter being in this respect deemed attached to the Prospectus.

PROSPECTUS – ANNEX A

MACQUARIE FUND SOLUTIONS

INVESTMENT OBJECTIVES AND POLICIES OF EACH SUB-FUND

This document is an Annex to the prospectus of Macquarie Fund Solutions dated 14 April 2023 (the "Prospectus") and should be read in conjunction with such Prospectus and with the Annex B thereto. If you do not have a copy of the Prospectus, please contact the registered office of Macquarie Fund Solutions to receive a copy of the Prospectus. Unless indicated to the contrary, words defined in the Prospectus, shall have the meaning ascribed therein for the purpose of this Annex.

I. MACQUARIE FUND SOLUTIONS – MACQUARIE SUSTAINABLE GLOBAL LISTED INFRASTRUCTURE FUND

(the "Sub-Fund")

1. Investment Objective

The Sub-Fund aims (i) to provide Shareholders of each Class of Shares with a total return over the medium to long term comprising both capital growth and income by investing globally in companies operating in the infrastructure sector and (ii) to attain its sustainable investment objective as per Article 9 of the Sustainable Finance Disclosure Regulation by investing in companies which contribute to climate change mitigation, climate change adaptation and/or positive social impact.

2. Investment Strategy

The Sub-Fund will aim to meet the investment objective by investing in eligible assets on a global basis issued by entities that own or operate infrastructure assets.

In relation to the types of eligible assets in which the Sub-Fund may invest, please refer to section 6 below.

The Sub-Fund has a sustainable investment objective pursuant to Article 9 of the Sustainable Finance Disclosure Regulation, as set out in detail at the end of this Sub-Fund Appendix.

3. Dealing Information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 12.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 3rd Business Day following the Dealing Day

4. Investment Manager and Sub-Investment Managers

The Investment Manager of the Sub-Fund is Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, a Delaware statutory trust which was established on 16 September 1996 and which is registered as an Investment Adviser with the US Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Investment Manager is part of the Macquarie Group.

The registered office of the Investment Manager is at:

2005 Market Street,
Philadelphia, PA 19103,
United States of America

The Investment Manager has delegated the management of some of the assets of the Sub-Fund to Macquarie Investment Management Global Limited ("MIMGL") and Macquarie Funds Management Hong Kong Limited ("MFMHK") (the "Sub-Investment Managers"). The Sub-Investment Managers have the ability to make discretionary trading decisions in the Sub-Fund based around parameters defined by the Investment Manager.

The Sub-Investment Managers are affiliates of the Investment Manager and are also part of the Macquarie Group.

MIMGL is incorporated under the laws of Australia (Company No. 086 159 060) and was established on 16 February 2011. MIMGL is regulated by the Australian Securities and Investments Commission and holds permission for managing investments.

The registered office of MIMGL is at:

50 Martin Place,
Sydney,
NSW 2000,
Australia

MFMHK is incorporated in Hong Kong and was established on 21 July 2000. It is licensed by the Hong Kong Securities and Futures Commission to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Hong Kong Securities and Futures Ordinance, subject to the licensing condition that it may not hold client assets.

The registered office of MFMHK is at:

Level 18, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong

5. Description of the Sub-Fund's Portfolio

The Sub-Fund will invest, directly or indirectly, in eligible assets issued by entities that own or operate infrastructure assets. These are companies that earn a substantial amount of their revenue/profits from owning and/or operating infrastructure assets.

Companies operating in the infrastructure sector typically provide essential services, such as fresh water, roads, airports, utilities, power, communications, hospitals, schools and other social services.

Equity exposure may be achieved through investment in shares, depository receipts, eligible exchange traded funds, index futures, warrants, initial public offerings and other participation rights. Exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, convertible securities, money market instruments, bank deposits and time deposits qualifying as eligible asset may be held without limit where this is considered appropriate by the Investment Manager.

The Sub-Fund may hold ancillary liquid assets up to 20% of its net assets. Under exceptionally unfavourable market conditions and if justified in the interest of the Shareholders, the Sub-Fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

The Sub-Fund may invest in eligible assets denominated in any currency and the Sub-Fund's exposure to currencies other than its Reference Currency may be hedged or unhedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. In addition, the Sub-Fund may invest in equity swaps for investment purposes.

All of the above investments will be made in accordance with the limits set out in section 6 of the Prospectus.

The Sub-Fund uses as benchmark and reference portfolio the S&P Global Infrastructure Index Net TR USD. As the Sub-Fund is actively managed and the benchmark used as a performance reference only, the Sub-Fund's underlying portfolio composed by the Investment Manager in its whole discretion may differ significantly from the benchmark composition.

6. Dividend Policy

The Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. Dividends, if declared, will usually be declared annually, semi-annually, quarterly or monthly (depending on the distribution frequency applicable to the relevant Class according to Annex B). The Board of Directors may also declare interim dividends.

7. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in the infrastructure sector.

Potential investors should especially consider the following risk factors which are specific to this Sub-Fund before investing in the Sub-Fund. This does not purport to be an exhaustive list of the risk factors relating to investment in the Sub-Fund.

- Risks relating to the Infrastructure Sector
- Concentration Risk
- Hybrid Securities Risk
- Volatility Risk
- Valuation Risk
- Initial Public Offerings

8. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

9. Reference Currency

The reference Currency of the Sub-Fund is USD.

10. Classes of Shares

In order to meet the specific needs of Investors, the Directors may decide to create within the Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund according to the characteristics mentioned above.

A complete list of all available Classes of Shares and expense caps (if applicable) is available on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*, including the currencies, the distribution policy and distribution frequency of share classes offered and whether or not share class hedging is available. This list may be obtained from free of charge and upon request, from the registered office of the Company or the Management Company.

Class	Maximum Management Fee (Management Company and Investment Manager, when combined)	Minimum Initial Subscription Amount*	Minimum Holding Amount*	Minimum Additional Subscription Amount*
A	1.50%	100	100	100
A2	0.75%	100	100	100
A3	0.50%	100	100	100
I	0.75%	1,000,000	500,000	50,000
I2	0.35%	1,000,000	500,000	50,000

*Minimum amounts are in the currency in which the relevant Class is denominated (except for SEK and JPY), where available.

Investors should refer to section "1. Shares to be offered" of Annex B for more detailed information on the features of the different Share Classes issued by the Sub-Fund.

11. Profile of the Typical Investor

The Sub-Fund is suitable for investors who have experience with equity investments, who wish to benefit from an investment with exposure to infrastructure and are familiar with the opportunities and risks specific to this market sector. Investors must expect fluctuations in the value of investments, which may temporarily even lead to very substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.

12. Pre-contractual 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 - MACQUARIE SUSTAINABLE GLOBAL LISTED INFRASTRUCTURE FUND

Legal entity identifier: 5493005VGCPU2RA7CI24

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

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

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 50% ☐ 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	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that 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 will make a minimum of **sustainable investments with a social objective:**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The primary investment objective of the Sub-Fund will be to invest in global companies operating in the infrastructure sector which contribute to the environmental or social objectives outlined below (the "Sustainable Investment Objective"):

1. **Climate change mitigation** – the Sub-Fund will invest in companies that are decarbonising or facilitating the decarbonisation of economies. For example, this may include investments in companies that are reducing their own emissions (such as renewables replacing fossil fuels) and companies that facilitate the reduction in emissions for customers and the economy more broadly, such as through electricity network assets, zero-carbon gas network assets and zero carbon transportation assets. The Investment Manager will also manage the Sub-Fund in line with the

Investment Manager's commitment to invest and manage its portfolio in line with global net zero emissions by 2040;

2. **Climate change adaptation** – the Sub-Fund will invest in companies which facilitate the adaption to climate change of critical infrastructure and natural resources. For example, this may include investments in electricity networks, water infrastructure and distribution assets which are increasing their resilience to extreme weather events; or
3. **Positive social outcomes** – the Sub-Fund may invest in companies generating positive social outcomes through the promotion of social inclusion and equal access to sustainable infrastructure that is essential for daily life and the growth of economies, such as energy, sanitation, transport, and digital connectivity.

The Sub-Fund primarily invests in (i) companies making a direct contribution to an environmental or social objective through their own activities or (ii) companies that are contributing to an environmental objective through the adoption of a transition plan.

The Sub-Fund uses the index S&P Global Infrastructure Index Net TR USD a performance reference. However, this index is not used for the purpose of attaining the Sustainable Investment Objective.

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

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Sustainable Investment Objective is attained by investing in companies that advance a combination of the following United Nations' Sustainable Development Goals ("**SDGs**"), which the Investment Manager will use as sustainability indicators:

- gender equality (SDG 5);
- clean water and sanitation (SDG 6);
- affordable and clean energy goal (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).

The Investment Manager may also use various other sustainability indicators to measure the attainment of the sustainable investment objective depending on the economic activity of the investee company. Examples of sustainability indicators used to measure the attainment of the Sustainable Investment Objective are:

Environmental objectives

- Alignment with the SDGs
- Sector specific indicators such as the following (note, this is not an exhaustive list of all sectors or indicators the Investment Manager may consider, and the Investment Manager may choose to use alternative indicators as it sees fit):

Sector	**Sustainability indicator**
Renewable Energy	Installed generation capacity (MW) Renewable energy generated (GWh) Energy consumption Scope 1 and 2 emissions

	Energy intensity (CO2/Revenue)
Electricity transmission and distribution	Energy consumption Scope 1 and 2 emissions Energy intensity (CO2/Revenue) Line losses Sulphur hexafluoride leakage
Gas transmission and distribution	Capacity of hydrogen or other low carbon gases (bcm). Energy consumption Scope 1 and 2 emissions Energy intensity (CO2/Revenue)
Water	Leakage level Energy from renewable sources (%) Energy consumption Scope 1 and 2 emissions Energy intensity (CO2/Revenue)
Passenger Rail	Energy consumption Scope 1 and 2 emissions Energy intensity (CO2/Revenue) Energy from renewable sources (%) Electrification of network (%)

Social Objectives

- Alignment with the SDGs

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager implements the processes outlined below to ensure the Sustainable Investments do no significant harm to environmental or social objectives.

The Investment Manager will update its investment process from time to time to take into account market and regulatory developments.

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

Sustainable Investments will contribute to the sustainable investment objective of the Sub-Fund and will do no significant harm ("DNSH") to environmental and social objectives. The Investment Manager considers the indicators for adverse impacts applicable for corporates in Table 1 of Annex I of the RTS when assessing whether investments meet the definition of a Sustainable Investment under SFDR. The Investment Manager will collect data on relevant indicators from third party data providers, publicly available data and information obtained directly from engagement with the investee company and will review the data to determine whether the relevant investee company does any significant harm to environmental or social objectives. The assessment undertaken by the Investment Manager is a qualitative assessment and each indicator will be considered in the context of the activities of the investee company and the jurisdiction in which it operates. Investee companies found to have significant adverse impacts will fail the DNSH test and will be excluded from the investible universe.

Note, the Investment Manager may invest in companies that currently utilise fossil fuels to deliver essential services on the basis that they meet certain minimum criteria under the Investment Manager's proprietary framework for assessing whether an investment is a Sustainable Investment. The Investment Manager's proprietary framework is expected to evolve over time, taking into account market developments and regulatory guidance.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As part of the DNSH assessment, the Investment Manager also considers whether potential or actual investee companies 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 is 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 activities of the investee company and the jurisdiction in which it operates. The Investment Manager takes into account both violations of the Minimum Safeguards and whether the company has due diligence policies in place to ensure compliance with the Minimum Safeguards. When performing its assessment, the Investment Manager considers whether the company's degree of alignment with the Minimum Safeguards is proportionate to its risk profile and size.

Does this financial product consider principal adverse impacts on sustainability factors?

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.

☒ Yes

☐ No

The Investment Manager takes 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 investee 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 quarterly.

Relevant indicators for adverse impacts from Table 1 of Annex I of the RTS are also considered as part of the "do no significant harm" test for Sustainable Investments – see "*How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective*" above for more detail.

Information on how principal adverse impacts on sustainability factors were considered for this Sub-Fund will be provided in the Company's annual report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund aims (i) to provide Shareholders of each Class of Shares with a total return over the medium to long term comprising both capital growth and income by investing globally in companies operating in the infrastructure sector and (ii) to attain its sustainable investment objective as per Article 9 of the Sustainable Finance Disclosure Regulation by investing in companies which contribute to climate change mitigation, climate change adaptation and/or positive social impact.

The Sub-Fund will aim to meet the Sustainable Investment Objective by investing in eligible assets on a global basis issued by entities that own or operate infrastructure assets.

Net Zero commitment

In December 2020, Macquarie Asset Management ("MAM") announced its commitment to invest and manage its portfolio in line with global net zero emissions by 2040, in support of the goals of the Paris Agreement. The Investment Manager, as part of MAM, takes the following actions with respect to the Sub-Fund to ensure alignment with this commitment:

a) The Investment Manager uses internal and external ESG analytical tools to gain insights into the carbon footprints of individual investments and portfolios to enable targeted engagement and proxy voting efforts.

b) The Investment Manager engages with portfolio companies to encourage them to set decarbonisation targets for their businesses.

c) The Investment Manager exercises proxy voting rights on behalf of the Sub-Fund in line with the goals of the Paris Agreement.

Stewardship Approach

Engaging with the management of the portfolio companies in which the Sub-Fund invests is a core part of the Investment Manager's stewardship practices and a key component of the Sub-Fund's investment strategy. The Investment Manager uses engagement as a way of attaining the Sustainable Investment Objective of the Sub-Fund and enhancing the performance of the investee companies' contribution to the objectives. If any company practices indicate harm to the Sustainable Investment Objective, the Investment Manager may choose to engage with the company in question.

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). The Investment Manager exercises proxy voting rights in accordance with its Proxy Voting Policy and Procedures, which ensure that proxy votes are 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, the Investment Manager will exercise proxy votes in alignment with the Sustainable Investment Objective of the Sub-Fund.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

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

Exclusion screening

First, the Investment Manager will apply an exclusion screen to ensure the Sub-Fund does not invest in companies that are involved in the construction of new coal or new nuclear power generation. In addition, the Investment Manager applies an exclusion screen to exclude the following types of company, on the basis that they may harm environmental and/or social objectives:

(a) companies with turnover of more than 10% from the production and/or distribution of military hardware;

(b) companies involved in the production and/or distribution of anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such company is actively and knowingly involved in the production and/or distribution of such weapons);

(c) companies with turnover of more than 5% from the production of tobacco; and

(d) companies with turnover of more than 30% from the production and/or distribution of coal.

The Investment Manager applies its proprietary infrastructure universe identification process which results in the investment universe for the Sub-Fund. To conduct this analysis, portfolio managers and analysts review the listed infrastructure opportunity set seeking pure infrastructure characteristics such as high barriers to entry, essential service provision, and stable and predictable cash flows from regulation or contracts. They use a variety of data sources, including corporate data as well as information from data providers such as Bloomberg or MSCI.

Fundamental analysis

The Investment Manager will then apply fundamental analysis on all of the issuers in the Sub-Fund's portfolio, including consideration of ESG risks and opportunities, into the overall evaluation of all remaining companies in the investment universe.

Sustainability assessment

The investment process utilises a scoring system to assess compliance with the sustainable investment objective, identifying which of the following are met:

- Commitment to a carbon reduction target, such as a net zero target, with low or declining expected carbon emissions
- Growth in assets that contribute to systemic decarbonisation e.g., electricity network or zero carbon gas capital expenditure
- Investment to increase infrastructure resilience, or protect natural capital
- Equality of access to essential services through investment or low-income support

Companies which satisfy at least one of the above criteria are eligible for investment by the Sub- Fund.

Discounted cash flow model

The financial impacts of the sustainability assessment are reflected in a fundamental assessment of value based on at least 10 years of cash flow forecasts utilising a capital asset pricing model approach for discount rate selection. Both cash flows and/or the risk-adjusted discount rate may be impacted by the outcome of the sustainability assessment, for example increased capital expenditure forecasts from network investment (impacting cashflows) or expanded low-income access to infrastructure services (reducing political risk and hence cost of capital) may impact the discount rate used in the model.

Qualitative assessment

An assessment of the company's qualitative fundamentals focusing on the below factors culminates in a written investment thesis that summarises the key investment criteria. By comparing the financial and qualitative aspects of each investment thesis to others within the screened investment universe, a ranking of the opportunity set which meets the sustainability objective is achieved providing the basis for portfolio construction.

Key factors assessed:

1. the quality of the assets;
2. the quality of the company's management;
3. the nature of regulation and contracts, for example whether there is a framework for economic regulation that is stable and robust and whether the company has long term contracts with a supportive legal framework for enforcement;
4. the company's balance sheet; and
5. sovereign risks, for example the financial stability of the country, political risks, and the regulatory and tax environment within which the company operates.

There are no significant methodological limitations to the performance of the Investment Manager's fundamental analysis on the securities in the Sub-Fund's portfolio however, in some cases, data on specific issuers may not be readily available and/or may be estimated by the Investment Manager.

All processes described above will also be adhered to by the Sub-Investment Managers. The Investment Manager may refine and amend its investment process from time to time to take into account market and regulatory developments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager has a policy for assessing the governance practices of potential and actual investee companies, including whether they have sound management structures, employee relations, remuneration of staff and tax compliance. Due diligence is performed as part of the pre-investment fundamental analysis, to ensure investments meet the good governance requirements at the time of investment. On a quarterly basis, the Investment Manager, in conjunction with its sustainability team, reviews the governance practices of investee companies. This is achieved by pulling reports on governance data from third party data providers which are then reviewed and assessed by the Investment Manager and the sustainability team, with any remediation or escalation actions agreed.

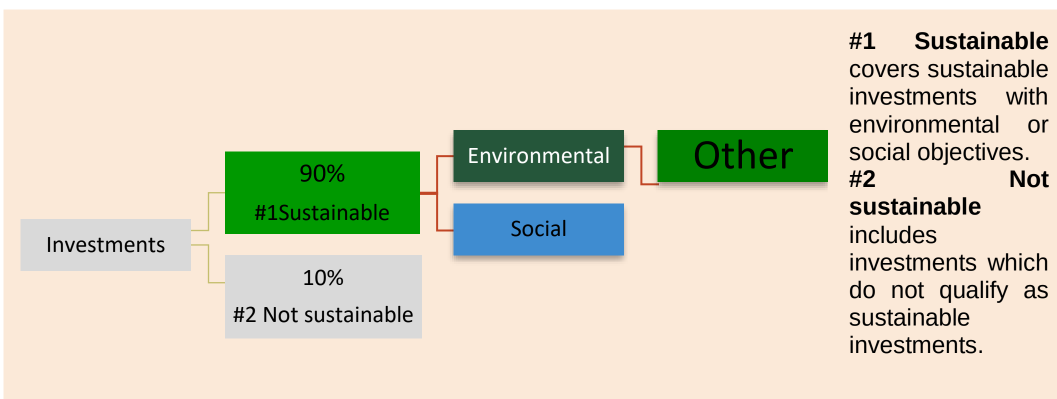
What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Investment Manager will invest at least 90% of the Sub-Fund's investments in Sustainable Investments, as defined under SFDR, which fall within the category "#1 Sustainable" in the graph below. This percentage is calculated according to the market value of the investments.

Accordingly, the proportion of "#2 Not Sustainable" investments (i.e., the investments which do not contribute to the Sustainable Investment Objective) constitute up to 10% of the Sub-Fund's portfolio. Such investments comprise (i) cash used on an ancillary basis for liquidity management purposes and (ii) derivatives for hedging purposes or efficient portfolio management. Cash and derivatives held for hedging purposes or efficient portfolio management are not subject to any minimum environmental or social safeguards due to the nature of the investments.

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.



How does the use of derivatives attain the sustainable investment objective?

Not applicable.

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

Not applicable.

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 ad among others have greenhouse gas emission levels corresponding to the best performance.

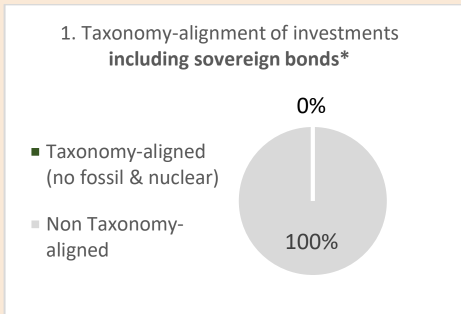
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

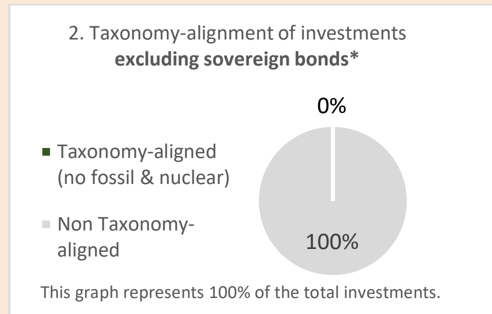
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No.

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





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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund will invest at least 50% of the Sub-Fund's investments in Sustainable Investments which contribute to the environmental objectives of climate change mitigation or climate change adaptation however which do not take into account the criteria for environmentally sustainable activities under the EU Taxonomy. This is a minimum commitment, and the Sub-Fund may make investments in excess of 50% of the Sub-Fund's portfolio. The proportion of Sustainable Investments with an environmental objective will be reported annually in the Company's annual report.

The Sub-Fund makes investments in Sustainable Investments with environmental objectives that are not aligned with the EU Taxonomy because the Investment Manager does not take into account the EU Taxonomy in its management of the Sub-Fund. The primary reason for this is due to the challenges the Investment Manager faces when assessing non-EU investments

[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 objectives – 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.

against the criteria in the EU Taxonomy, which is largely based on EU legislation and standards which may not apply to non-EU companies.

What is the minimum share of sustainable investments with a social objective?

Although, on aggregate, Sustainable Investments with an environmental objective and socially sustainable investments will always amount to the Sub-Fund's minimum proportion of 90% in Sustainable Investments indicated above, the Sub-Fund does not commit to making a minimum proportion of Sustainable Investments with a social objective. The Investment Manager wishes to retain the flexibility to make Sustainable Investments with either an environmental or social objective. The proportion of Sustainable Investments with a social objective will be reported annually in the Company's annual report.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The proportion of the Sub-Fund's investments which are not Sustainable Investments will include (i) cash used on an ancillary basis for liquidity management purposes and (ii) derivatives for hedging purposes ("Other Investments"). Other Investments will not contribute to an environmental or social objective and are not subject to any minimum environmental or social safeguards due to the nature of the investments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

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

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://mim.fgsfulfillment.com/download.aspx?sku=SFDR-GLI

II.MACQUARIE FUND SOLUTIONS – MACQUARIE GLOBAL INCOME OPPORTUNITIES FUND

(the "Sub-Fund")

1. Investment Objective

The Sub-Fund aims to provide Shareholders of each Class of Shares with a higher return than cash over the medium term by using primarily an active global credit based investment strategy.

2. Investment Strategy

The Sub-Fund aims to meet the investment objective by primarily investing in a carefully selected and diverse range of global credit based securities issued by companies, governments or other governmental entities. The core of the Sub-Fund is largely invested in global investment grade credit based securities, however the Sub-Fund may also have exposure to cash, global high yield credit securities, emerging market debt, hybrid securities, structured securities and other income securities. These investments may be direct or through exposure via financial derivative instruments.

The Sub-Fund aims to achieve the investment objective by mobilising three skill sets to generate returns and control risk:

i. **Sector rotation:** Opportunistic approach to investing in global credit sectors that provide the best risk/return profile depending on market conditions.

ii. **Security selection:** Identification of an initial investible universe based on detailed credit analysis. The primary focus is on the quality of issuers – including only high quality issuers and excluding any weaker issuers where the Investment Manager believes that there is risk of a downgrade.

iii. **Portfolio construction:** The aim is to generate performance through the Investment Manager's attention to relative pricing, market movements and risk allocation.

The types of eligible assets in which the Sub-Fund may invest are set out in section 5 below.

3. Dealing Information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 12.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 3rd Business Day following the Dealing Day

4. Investment Manager and Sub-Investment Managers

The Investment Manager of the Sub-Fund is Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, a Delaware statutory trust which was established on 16 September 1996 and which is registered as an Investment Adviser with the US Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Investment Manager is part of the Macquarie Group.

The registered office of the Investment Manager is at:

2005 Market Street,
Philadelphia, PA 19103,
United States of America

The Investment Manager has delegated the management of some of the assets of the Sub-Fund to Macquarie Investment Management Global Limited ("MIMGL"), Macquarie Investment Management Europe Limited ("MIMEL"), and Macquarie Investment Management Austria Kapitalanlage AG ("MIMAK") (the "Sub-Investment Managers"). The Sub-Investment Managers have the ability to make discretionary trading decisions in the Sub-Fund based around parameters defined by the Investment Manager.

The Sub-Investment Managers are affiliates of the Investment Manager and are also part of the Macquarie Group.

MIMGL is incorporated under the laws of Australia (Company No. 086 159 060) and was established on 16 February 2011. MIMGL is regulated by the Australian Securities and Investments Commission and holds permission for managing investments.

The registered office of MIMGL is at:

50 Martin Place,
Sydney,
NSW 2000,
Australia

MIMEL is incorporated under the laws of England and Wales (Company No. 09612439, Firm Reference No. 733534) and was established on 28 May 2015. MIMEL is regulated by the Financial Conduct Authority and holds permission for managing investments.

MIMEL was established in May 2015 to conduct the distribution and portfolio management activities for Macquarie Investment Management, which is the securities investment management division of the Macquarie Group and offers a full range of asset classes.

The registered office of MIMEL is at:

Ropemaker Place,
28 Ropemaker Street,
London, EC2Y 9HD,
United Kingdom

MIMAK holds a licence issued by the Austrian Financial Market Authority (FMA) (Section 1 (1) clause 13 of the Austrian Banking Act (BWG); Section 5 (2) clause 3 of the Austrian Investment Fund Act (InvFG) 2011 and Section 5 (2) clause 4 lit. a of the Austrian Investment Fund Act 2011).

MIMAK was incorporated in 1998 under the name "INNOVEST Kapitalanlage AG" and was incorporated into the Macquarie Group in 2011. It is one of the leading asset managers in Austria and offers products primarily to institutional investors which extend across the entire spectrum of investment classes.

The registered office of MIMAK is at:

Kaerntner Strasse 28,
1010 Vienna,
Austria

5. Description of the Sub-Fund's Portfolio

The Sub-Fund aims to meet the investment objective by primarily investing in a carefully selected and diverse range of global credit based securities.

The Sub-Fund will invest, directly or indirectly, in eligible debt securities, convertible securities, asset-backed or mortgage backed securities and similar credit based securities issued by companies, governments or other governmental entities on a global basis.

Fixed and floating rate debt securities, convertible securities, money market instruments, bank deposits and time deposits qualifying as eligible asset may be held without limit where this is considered appropriate by the Investment Manager.

The Sub-Fund may hold ancillary liquid assets up to 20% of its net assets. Under exceptionally unfavourable market conditions and if justified in the interest of the Shareholders, the Sub-Fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

The usage of a number of instruments such as derivatives may give rise to leverage. The Sub-Fund may invest more than 20% of net assets into asset backed securities (including mortgage backed and other asset backed securities). Any such issuer may be located in any jurisdiction worldwide. These instruments are investment grade quality and traded either on primary or secondary markets and may be denominated in a number of currencies.

In principle, the Sub-Fund will be managed as fully hedged against currency exposure but the Investment Manager will have some discretion in managing FX risk and may from time to time trade FX in order to add value in the Sub-Fund. However, FX trading will not be a primary source of alpha.

Credit Derivatives including credit linked notes, credit default swaps and credit indices are used to gain exposure to parts of the maturity spectrum otherwise unavailable, to trade relative value between physical and derivative exposures and to hedge unwanted credit exposure at minimal cost that allows that exposure to be reinstated if desired.

Interest Rate Derivatives including futures, options and swaps are used to hedge interest rate exposures of fixed rate securities, implement tactical duration trades, and to hedge exposure to the spread between swap and government bonds.

Foreign exchange derivatives including, but not limited to, forwards are used primarily to hedge offshore securities but the Sub-Fund may from time to time trade FX in order to add value in the Sub-Fund.

The Sub-Fund may, on an ancillary basis, invest in financial derivative instruments linked to one or more credit indices such as, but not limited to, Markit CDX North American Investment Grade, Markit iTraxx Europe and Markit iTraxx Crossover in accordance with the Sub-Fund's investment strategy. Information in relation to these indices may be obtained from the Markit website (www.markit.com). The constituents of such indices are generally rebalanced on a six monthly basis. Direct costs of total return swaps are embedded in the bid-ask spreads of total return swaps pricing.

The Sub-Fund may invest up to 10% of its net assets in Chinese bonds through the China Bond Connect ("Bond Connect").

The Sub-Fund may, on an ancillary basis, invest in (funded and/or unfunded) total return swaps or in other financial derivative instruments with similar characteristics. Total return swaps will be used on a temporary basis only, depending on market opportunities and as deemed relevant by the Investment Manager to achieve the Sub-Fund's investment objective. The underlying assets of such instruments will be those described in this Section 5 and the strategy will be in accordance with the strategy described in Section 2. Any counterparty for such transactions will be first class financial institutions specialised in these types of transactions, subject to prudential supervision and shall be approved by the Board of the Company. The indices linked to total return swaps will be related to instruments eligible for the Sub-Fund, which are primarily fixed income indices such as but not limited to iBoxx indices - iBoxx $ HY (BBG Ticker IBOXHY) or iBoxx $ IG (BBG Ticker IBOXIG).

The expected proportion of the net assets of the Sub-Fund that could be subject to total return swaps is 2%, subject to a maximum of 15% (based on the notional value of the assets).

The Sub-Fund may also invest up to 10% in eligible ETFs, UCITS and other UCIs (including Sub-Funds of the Company) which have a similar investment policy and strategy as the Sub-Fund.

Except through the receipt of Management Fees, the Investment Manager will not be reimbursed from the assets of the Sub-Fund for any direct and indirect operational costs/fees resulting from the use of instruments or techniques for the efficient portfolio management of the Sub-Fund.

All of the above investments will be made in accordance with the limits set out in section 6 of the Prospectus.

The Sub-Fund uses the ICE US T-Bill 0-3 Month as a performance benchmark where the share class is denominated in the Reference Currency. Where the share class is denominated in another currency, refer to table below:

Currency	Benchmark
EUR	ICE German T-Bill 0-3 month

As the Sub-Fund is actively managed and the benchmark used as a performance reference only, the Sub-Fund's underlying portfolio composed by the Investment Manager in its whole discretion may differ significantly from the benchmark composition.

6. Dividend Policy

The Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. Dividends, if declared, will usually be declared annually, semi-annually, quarterly or monthly (depending on the distribution frequency applicable to the relevant Class according to Annex B). The Board of Directors may also declare interim dividends.

7. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in global credit based securities.

Potential investors should especially consider the following risk factors which are specific to this Sub-Fund before investing in the Sub-Fund. This does not purport to be an exhaustive list of the risk factors relating to investment in the Sub-Fund.

- Income Securities Risk
- Default Risk
- Credit Risk
- Liquidity risk
- Structured Security Risk
- Risks relating to Emerging or Frontier Markets
- Leverage Risk
- Currency Risk
- Investment Fund Risk
- Bond Connect Risk

8. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

9. Reference Currency

The reference Currency of the Sub-Fund is USD.

10. Classes of Shares

In order to meet the specific needs of Investors, the Directors may decide to create within the Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund according to the characteristics mentioned above.

A complete list of all available Classes of Shares and expense caps (if applicable) is available on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*, including the currencies, the distribution policy and distribution frequency of share classes offered and whether or not share class hedging is available. This list may be obtained from free of charge and upon request, from the registered office of the Company or the Management Company.

Class	Maximum Management Fee (Management Company and Investment Manager, when combined)	Minimum Initial Subscription Amount*	Minimum Holding Amount*	Minimum Additional Subscription Amount*
A	0.60%	100	100	100
B	0.55%	100	100	100
I	0.45%	1,000,000	500,000	50,000
A2	0.50%	100	100	100
I2	0.40%	1,000,000	500,000	50,000
SI	0.30%	35,000,000	500,000	50,000

*Minimum amounts are in the currency in which the relevant Class is denominated (except for SEK and JPY), where available.

Investors should refer to section "1. Shares to be offered" of Annex B for more detailed information on the features of the different Share Classes issued by the Sub-Fund.

11. Profile of the Typical Investor

The Sub-Fund is suitable for investors who have experience with bond investments, who wish to benefit from an investment with exposure to global fixed interest securities and are familiar with the opportunities and risks specific to this market sector. Investors must expect fluctuations in the value of investments, which may temporarily even lead to very substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.

III.MACQUARIE FUND SOLUTIONS – MACQUARIE EMERGING MARKETS SMALL CAP FUND

(the "Sub-Fund")

1. Investment Objective

The Sub-Fund aims to provide Shareholders of each Class of Shares with a return which captures the potential long-term capital growth of securities of small-sized companies that are domiciled or chiefly active in emerging markets.

2. Investment Strategy

The Sub-Fund will aim to meet the investment objective by primarily investing in the listed securities of small-sized companies that provide exposure to countries in emerging markets.

Using an active, primarily bottom-up approach, the Investment Manager will seek to select securities of companies that it believes are undergoing positive fundamental change, which may lead to better than expected earnings growth. The Investment Manager believes that the magnitude and duration of growth driven by positive fundamental change is often underestimated and the shares of the companies experiencing such a change typically will continue to experience relative price strength and continue to outperform the broader market. The Investment Manager may sell a security if it no longer believes that the security is likely to contribute to meeting the investment objective of the Sub-Fund or if there are other opportunities that appear more attractive.

In relation to the types of eligible assets in which the Sub-Fund may invest, please refer to section 5 below.

3. Dealing Information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 6.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day; however, this Sub-Fund may also be closed on other days when markets or exchanges on which a substantial portion of the Sub-Fund's investments is traded are closed. A list of expected non-Dealing Days for this Sub-Fund is available at the registered office of the Company upon request and on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*.
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 3rd Business Day following the Dealing Day

4. Investment Manager and Sub-Investment Managers

The Investment Manager of the Sub-Fund is Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, a Delaware statutory trust which was established on 16 September 1996 and which is registered as an Investment Adviser with the US Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Investment Manager is part of the Macquarie Group.

The registered office of the Investment Manager is at:

2005 Market Street,
Philadelphia, PA 19103,
United States of America

The Investment Manager has delegated the management of some of the assets of the Sub-Fund to Macquarie Investment Management Global Limited ("MIMGL") and Macquarie Funds Management Hong Kong Limited ("MFMHK") (the "Sub-Investment Managers"). The Sub-Investment Managers have the ability to make discretionary trading decisions in the Sub-Fund based around parameters defined by the Investment Manager.

The Sub-Investment Managers are affiliates of the Investment Manager and are also part of the Macquarie Group.

MIMGL is incorporated under the laws of Australia (Company No. 086 159 060) and was established on 16 February 2011. MIMGL is regulated by the Australian Securities and Investments Commission and holds permission for managing investments.

The registered office of MIMGL is at:

50 Martin Place,
Sydney,
NSW 2000,
Australia

MFMHK is incorporated in Hong Kong and was established on 21 July 2000. It is licensed by the Hong Kong Securities and Futures Commission to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Hong Kong Securities and Futures Ordinance, subject to the licensing condition that it may not hold client assets.

The registered office of MFMHK is at:

Level 18, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong

5. Description of the Sub-Fund's Portfolio

The Sub-Fund will aim to meet the investment objective by primarily investing in the listed securities of small-sized companies that provide exposure to countries in emerging markets. Securities may be considered to have exposure to emerging markets if (a) their securities are listed in countries determined to be emerging by an industry standard research and index provider Morgan Stanley Capital International ("MSCI"); (b) if they are listed in any other Eligible Market (including developed markets such as the United States of America or the United Kingdom) and derive, or are expected to derive, a significant portion of their revenues from countries determined to be emerging markets; or (c) are otherwise considered to be delivering exposure to emerging markets. The companies may operate in any industry sector subject to the following paragraph.

For the purpose of gaining exposure to shares listed on PRC Stock Exchanges, the Sub-Fund may invest up to 20% of its net assets in China A-Shares through the Stock Connect.

In addition to listed equity securities, equity exposure may also be achieved through investment in depository receipts, and participation notes. Exposure may also be achieved, to a limited extent, through investment in equity swaps, convertible securities, index linked notes, index futures, warrants and other participation rights.

Fixed and floating rate debt securities, convertible securities, money market instruments, bank deposits and time deposits qualifying as eligible asset may be held without limit where this is considered appropriate by the Investment Manager.

The Sub-Fund may hold ancillary liquid assets up to 20% of its net assets. Under exceptionally unfavourable market conditions and if justified in the interest of the Shareholders, the Sub-Fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

Under normal circumstances, the Sub-Fund, consistent with its investment objective, will generally invest in a broad range of equity securities, and securities with equity-like characteristics, of issuers outside of the US in both emerging and developed markets. Those securities include, without limitation: common stocks, preferred stocks, securities convertible into equity securities, such as rights, warrants and options; depository receipts and depository shares (including ADRs, ADSs, EDRs and GDRs), securities issued by REITs and REIT-like issuers, securities sold in private placements or pursuant to US Securities and Exchange Commission Rule 144A, new issues, including initial and secondary public offerings, pooled investment funds or structured products investing primarily in the securities listed above, including, up to the limits permitted, eligible exchange-traded funds, country funds, participation notes, equity-linked notes, and unit investment trusts, and derivatives which are exchange-traded or traded over-the-counter. The Sub-Fund may also invest in frontier markets.

The Sub-Fund will have the ability to reduce equity market risk by holding up to 10% in cash and money market instruments.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in eligible assets denominated in any currency and the Sub-Fund's exposure to currencies other than its Reference Currency is unhedged.

All of the above investments will be made in accordance with the limits set out in section 6 of the Prospectus.

The Sub-Fund uses as benchmark and reference portfolio the MSCI Emerging Markets Small Cap NR Index. As the Sub-Fund is actively managed and the benchmark used as a performance reference only, the Sub-Fund's underlying portfolio composed by the Investment Manager in its whole discretion may differ significantly from the benchmark composition.

6. Dividend Policy

The Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. Dividends, if declared, will usually be declared annually, semi-annually, quarterly or monthly (depending on the distribution frequency applicable to the relevant Class according to Annex B). The Board of Directors may also declare interim dividends.

7. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". Potential investors are reminded that the Sub-Fund will invest in, or otherwise have exposure to, emerging markets. In particular, as the Sub-Fund may invest in shares listed on PRC Stock Exchanges through the Stock Connect, investors should take note of the description of the specific risks in relation thereto in sub-section "10.3 The Stock Connect Risks".

In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in emerging markets.

Potential investors should especially consider the following risk factors which are specific to this Sub-Fund before investing in the Sub-Fund. This does not purport to be an exhaustive list of the risk factors relating to investment in the Sub-Fund.

- Risks relating to Emerging or Frontier Markets
- Concentration Risk
- Small- and Mid-Cap Companies Risk
- Country Risk
- Political Risk
- Valuation Risk
- Counterparty and Settlement Risk
- Taxation risk
- Volatility Risk
- Performance Risk
- Investment Fund Risk
- Real Estate Risk
- Investments in REITs
- Leverage Risk
- Currency Risk
- Liquidity risk
- Income Securities Risk
- Default Risk
- Credit Risk
- Convertible Bonds and Hybrid Security Risk
- Initial Public Offerings
- Restricted Securities Risk

8. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

9. Reference Currency

The reference Currency of the Sub-Fund is USD.

10. Classes of Shares

In order to meet the specific needs of Investors, the Directors may decide to create within the Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund according to the characteristics mentioned above.

A complete list of all available Classes of Shares and expense caps (if applicable) is available on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*, including the currencies, the distribution policy and distribution frequency of share classes offered and whether or not share class hedging is available. This list may be obtained from free of charge and upon request, from the registered office of the Company or the Management Company.

Class	Maximum Management Fee (Management Company and Investment Manager, when combined)	Minimum Initial Subscription Amount*	Minimum Holding Amount*	Minimum Additional Subscription Amount*
A	2.00%	100	100	100
I	1.00%	1,000,000	500,000	50,000
A2	1.30%	100	100	100
I2	1.00%	1,000,000	500,000	50,000
IF	0.80%	1,000,000	500,000	50,000
SI	0.90%	35,000,000	500,000	50,000

*Minimum amounts are in the currency in which the relevant Class is denominated (except for SEK and JPY), where available.

Investors should refer to section "1. Shares to be offered" of Annex B for more detailed information on the features of the different Share Classes issued by the Sub-Fund.

11. Profile of the Typical Investor

The Sub-Fund is suitable for investors who have experience with equity investments, who wish to benefit from investments in listed securities of small-sized companies that provide exposure to countries in emerging markets and who are familiar with the opportunities and risks specific to this market sector. Investors may experience fluctuations in the value of investments, which may temporarily even lead to very substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.

IV.MACQUARIE FUND SOLUTIONS – MACQUARIE EURO GOVERNMENT BOND FUND

(the "Sub-Fund")

1. Investment Objective

The Sub-Fund aims to provide Shareholders of each Class of Shares with a robust ongoing performance while at the same time giving due consideration to the liquidity of the underlying assets.

2. Investment Strategy

The Sub-Fund aims to meet the investment objective by investing in transferable securities in the form of European fixed and floating rate debt securities. The core of the Sub-Fund is largely invested in European government bonds, however the Sub-Fund may also have exposure to corporate bonds, cash and money market instruments in accordance with the applicable investment restrictions. The Sub-Fund is actively managed and covers the entire maturity spectrum.

The Sub-Fund aims to achieve the investment objective by active allocation decisions and enhancing performance with a duration-overlay strategy:

i. **Active allocation decisions:** Both opportunistic and quantitative model-based investment decisions to seek the most promising country, sector and to a lesser extent curve positioning that provides the best risk/return profile within the current market environment.

ii. **Duration-overlay strategy:** This strategy is being applied using a quantitative model to steer the Sub-Fund's overall duration exposure with liquid financial futures. The overlay strategy aims to decrease the Sub-Fund's duration exposure in environment of rising yields, while increasing its duration in environments of falling yields.

In relation to the types of eligible assets in which the Sub-Fund may invest, please refer to section 5 below.

The Sub-Fund promotes environmental and social characteristics pursuant to Article 8 of the Sustainable Finance Disclosure Regulation, as set out in detail at the end of this Sub-Fund Appendix.

3. Dealing Information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 12.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 3rd Business Day following the Dealing Day

4. Investment Manager

The Sub-Fund's Investment Manager is Macquarie Investment Management Austria Kapitalanlage AG.

The Investment Manager holds a licence issued by the Austrian Financial Market Authority (FMA) (Section 1 (1) clause 13 of the Austrian Banking Act (BWG); Section 5 (2) clause 3 of the Austrian Investment Fund Act (InvFG) 2011 and Section 5 (2) clause 4 lit. a of the Austrian Investment Fund Act 2011).

The Investment Manager is part of the Macquarie Group. The Investment Manager was incorporated in 1998 under the name "INNOVEST Kapitalanlage AG" and was incorporated into the Macquarie Group in 2011. The Investment Manager is one of the leading asset managers in Austria and offers products primarily to institutional investors which extend across the entire spectrum of investment classes.

The registered office of the Investment Manager is at:

Kaerntner Strasse 28,
1010 Vienna,
Austria

5. Description of the Sub-Fund's Portfolio

The Sub-Fund aims to meet its investment objective by primarily investing in a carefully selected and diverse range of European fixed and floating rate debt securities and fixed income futures.

The Sub-Fund will primarily invest, directly or indirectly, in eligible debt securities denominated in Euros that are issued by governments or other governmental entities in Europe.

The Sub-Fund may also have exposure to other debt securities denominated in other currencies.

Fixed and floating rate debt securities, money market instruments, bank deposits and time deposits qualifying as eligible asset may be held without limit where this is considered appropriate by the Investment Manager.

The Sub-Fund may hold ancillary liquid assets up to 20% of its net assets. Under exceptionally unfavourable market conditions and if justified in the interest of the Shareholders, the Sub-Fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

The use of a number of instruments, such as derivatives, may give rise to leverage. Interest Rate Derivatives including futures and options are used to implement the duration-overlay strategy for additional income. The strategy either hedges or extends the Sub-Fund's interest rate exposure.

Transferable securities or money-market instruments issued or guaranteed by any of the following States, i.e. Australia, Belgium, Brazil, Chile, Denmark, Germany, Estonia, Finland, France, Greece, India, Ireland, Iceland, Israel, Italy, Japan, Canada, Liechtenstein, Luxembourg, Mexico, New Zealand, the Netherlands, Norway, Austria, Poland, Portugal, Russia, Sweden, Switzerland, the Slovak Republic, Slovenia, Spain, South Africa, South Korea, the Czech Republic, Turkey, Hungary, the United Kingdom and the United States, may represent more than 35% of the Sub-Fund's assets provided investments are made in at least six different issues of the same issuer and, securities from any single issue may not exceed 30% of the Sub-Fund's total assets.

Foreign exchange derivatives including, but not limited to, forwards and futures are used primarily to hedge foreign currency securities. However, the Sub-Fund may from time to time trade FX in order to add value in the Sub-Fund.

As the Sub-Fund is actively managed, the Investment Manager has all discretion with respect to the composition of the Sub-Fund's underlying portfolio without any constraints by any benchmark.

6. Dividend Policy

The Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. Dividends, if declared, will usually be declared annually, semi-annually, quarterly or monthly (depending on the distribution frequency applicable to the relevant Class according to Annex B). The Board of Directors may also declare interim dividends.

7. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". Potential investors are reminded that the Sub-Fund will invest in, or otherwise have exposure to, emerging markets. In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in emerging markets.

Potential investors should especially consider the following risk factors which are specific to this Sub-Fund before investing in the Sub-Fund. This does not purport to be an exhaustive list of the risk factors relating to investment in the Sub-Fund.

- Income Securities Risk
- Default Risk
- Credit Risk
- Liquidity Risk
- Risk relating to Emerging or Frontier Markets
- Leverage Risk
- Currency Risk

8. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

9. Reference Currency

The reference Currency of the Sub-Fund is EUR.

10. Classes of Shares

In order to meet the specific needs of Investors, the Directors may decide to create within the Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund according to the characteristics mentioned above.

A complete list of all available Classes of Shares and expense caps (if applicable) is available on https://www.macquarieim.com/investments/products/macquarie-fund-solutions, including the currencies, the distribution policy and distribution frequency of share classes offered and whether or not share class hedging is available. This list may be obtained from free of charge and upon request, from the registered office of the Company or the Management Company.

Class	Maximum Management Fee (Management Company and Investment Manager, when combined)	Minimum Initial Subscription Amount*	Minimum Holding Amount*	Minimum Additional Subscription Amount*
A	0.75%	100	100	100
B	0.40%	100	100	100
I	0.40%	1,000,000	500,000	50,000
A2	0.55%	100	100	100
I2	0.40%	1,000,000	500,000	50,000

*Minimum amounts are in the currency in which the relevant Class is denominated (except for SEK and JPY), where available.

Investors should refer to section "1. Shares to be offered" of Annex B for more detailed information on the features of the different Share Classes issued by the Sub-Fund.

11. Profile of the Typical Investor

The Sub-Fund is suitable for investors who have experience with bond investments, who wish to benefit from an investment with exposure to European fixed interest securities and are familiar with the opportunities and risks specific to this market sector. Investors must expect fluctuations in the value of investments, which may temporarily even lead to very substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.

12. Pre-contractual 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 EURO GOVERNMENT BOND 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 include down 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

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests in sovereign and/or corporate issuers and will promote the following environmental and social characteristics:

- **Positive environmental outcomes.** The Sub-Fund will seek to invest in issuers which make a positive contribution to the environment. Examples of criteria 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 will seek to invest in issuers which make a positive contribution to society. Examples of criteria 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.

Further information on the Sub-Fund's investment strategy can be found below.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager has engaged an external consultant, Reinhard Friesenbichler Unternehmensberatung ("RFU"), to assist with the Sub-Fund's attainment of the environmental and social characteristics it intends to promote.

  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 RFU ratings are used by the Investment Manager as sustainability indicators to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund and are reviewed at least biannually.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable, as the Sub-Fund does not commit to making Sustainable Investments.

- ***How do the sustainable investments that the financial product partially intends to make, 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.

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

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.

- [x] Yes, ______
- [ ] No

The Investment Manager takes 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 issuer 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 quarterly.

Information on how principal adverse impacts on sustainability factors were considered for this Sub-Fund will be provided in the Company's annual report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund aims to meet the investment objective by investing in transferable securities in the form of European fixed and floating rate debt securities. The core of the Sub-Fund is largely invested in European government bonds, however the Sub-Fund may also have exposure to corporate bonds, cash and money market instruments in accordance with the applicable investment restrictions.

Stewardship Approach

The Sub-Fund primarily invests in sovereign bonds and therefore the potential for the Investment Manager to engage with issuers is limited. When making investments in corporate issuers, the Investment Manager may use engagement as a way of improving and promoting the environmental and social characteristics of the Sub-Fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund's investment strategy employs binding elements consisting of several layers of screening and analysis to attain the environmental and social characteristics it promotes:

1. Screening based on ratings provided by RFU using the RFU Sustainability Model;
2. Exclusion screen to identify those issuers which may harm environmental or social objectives;
3. ESG integrated fundamental analysis.

RFU Sustainability Model

RFU's process is (i) first, to apply exclusion screens of certain activities, sectors and practices that are incompatible with sustainability principles and (ii) second, to apply further ESG criteria using a stakeholder model (stakeholders consisting of employees, society, customers, market partners, investors and the environment) which is supplemented by a value chain analysis of the products and services.

Through applying the exclusion screens applicable in the first stage of RFU's proprietary ESG ratings system, the RFU Sustainability Model, RFU will first identify the following types of company, which the Investment Manager will use all reasonable efforts to ensure that the Sub- Fund does not invest in:

(a) companies directly involved in
    i. the production or distribution of weapons;
    ii. nuclear energy;
    iii. energy deriving from fossil fuels;
    iv. addictive drugs;
    v. genome technology; or
    vi. gambling; or
(b) companies with evidence of
    i. severe violations of human or labour rights;
    ii. business malpractices; or
    iii. significant environmental damage.

The RFU Sustainability Model also applies exclusion criteria for countries, in respect of which the Investment Manager will use all reasonable efforts to ensure that the Sub-Fund does not invest in countries:

(a) executing the death sentence;
(b) being categorised as "not free" according the Freedom House Index;
(c) having a defence budget higher than 4% of GDP;
(d) involved in offensive warfare;
(e) owing nuclear weapons;
(f) with a share of nuclear power exceeding 50% or expanding by more than 10%;
(g) with an insufficient climate policy;
(h) with low human rights standards;
(i) with a Corruption Perception Index below 30; or
(j) not participating in the Biodiversity Convention.

The second step of the RFU Sustainability Model considers the impact of each potential corporate or sovereign issuer on various stakeholder groups (as detailed above) across various aspects of the issuer (such as their principles, strategies, management systems and activities) and uses this information to assess the issuer against roughly 100 criteria, made up of around 400 different indicators. This process produces an overall score from -10 to +10, which is then translated into a rating for each potential issuer, being "Qualified", "Medium Profile", "Low Profile" or "Excluded".

The Investment Manager will only invest in issuers which have been given the highest ratings of "Qualified" or "Medium Profile" by RFU. Issuers will be reviewed bi-annually against the foregoing process and the Investment Manager may seek to divest from any issuer whose rating worsens.

Exclusion Screen

In addition to the exclusion screen performed by RFU, the Investment Manager applies an exclusion screen to exclude the following types of issuer, on the basis that they may harm environmental and/or social objectives:

(a) companies:

- that are 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);

- whose armaments sales, according to the peace research institute SIPRI, have averaged over USD 10 billion over the past three years or with turnover of more than 10% from the production and/or distribution of military hardware;
- with at least 10 nuclear reactors;
- whose active nuclear power plants have a nominal output of over 10 GW;
- which are leading agrochemical engineering companies, measured by absolute importance;
- whose potential CO_2 emissions amount to more than 20 million gigatons of CO_2;
- with turnover of more than 5% from the production of tobacco; and
- 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.

(b) sovereigns:

- whose military budgets, according to the peace research institute SIPRI, have averaged over 4.5% of GDP over the past three years;
- 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;
- which, according to Amnesty International, have executed more than one death penalty per million inhabitants on average over the past three years

The Investment Manager may amend the exclusion screen or apply additional exclusions as it deems appropriate. Issuers will be reviewed daily against the foregoing exclusion categories and the Investment Manager will seek to divest from any issuer that is found to fall within any such category.

The RFU screening and exclusion screening have the effect of reducing the Sub-Fund's investible universe by approximately 25%, based on the market value of investments.

Fundamental analysis

Following the RFU process, the Investment Manager may apply further ESG analysis, including consideration of ESG factors and sustainability risks and opportunities, into the overall evaluation of all remaining issuers in the investment universe.

There are no significant methodological limitations to the performance of the Investment Manager's fundamental analysis on the securities in the Sub-Fund's portfolio however, in some cases, data on specific issuers may not be readily available and/or may be estimated by the Investment Manager.

The Investment Manager may refine and amend its investment process from time to time to take into account market and regulatory developments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The RFU Sustainability Model incorporates an assessment of the governance practices of potential investee companies, as the ratings methodology considers, amongst other things, impacts on employees, as well as the principles, strategies and management systems of the company.

Furthermore, the Investment Manager has a policy for assessing the governance practices of potential and actual investee companies, including whether they have sound management and staff remuneration structures, employee relations and tax compliance practices. Due diligence is performed to ensure investments meet the good governance requirements at the time of investment. On a quarterly basis, the Investment Manager, in conjunction with its sustainability team, reviews the governance practices of investee companies. This is achieved by pulling reports on governance data from third party vendors which are then reviewed and assessed by the Investment Manager and the sustainability team, with any remediation or escalation actions agreed.

The Investment Manager also has a policy for assessing the governance practices of sovereign issuers which considers the following governance factors relevant to sovereigns:

- Control of corruption
- Government effectiveness
- Political stability and absence of violence
- Regulatory quality
- Rule of law
- Voice and accountability
- Ease of doing business.

Asset allocation describes the share of investments in specific assets.

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 is the asset allocation planned for this financial product?

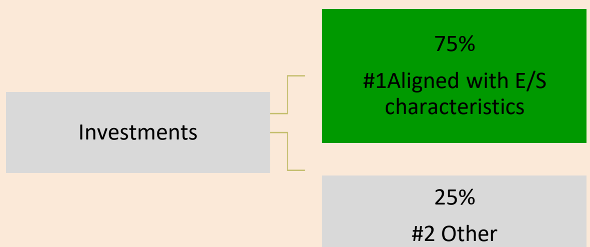
The Investment Manager will invest at least 75% of the Sub-Fund's investments in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. This percentage is calculated according to the market value of the investments.

Accordingly, the proportion of "#2 Other" in the graph below (i.e., the investments which are not aligned with the environmental or social characteristics of the Sub-Fund) constitute up to 25% of the Sub-Fund's portfolio. Such other investments will include (i) cash used on an ancillary basis for liquidity management purposes, (ii) derivatives for hedging purposes or efficient portfolio management, and (iii) securities which do not exhibit the environmental or social characteristics promoted by the Sub-Fund ("Other Investments").

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

Other Investments which are securities that do not exhibit the environmental or social characteristics will still be subject to environmental and social safeguards implemented via the Investment Manager's investment process, which considers environmental, social and governance ("ESG") risks and opportunities.

Cash and derivatives held for hedging purposes or efficient portfolio management are 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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable - the Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

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

Not applicable.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

☐ Yes

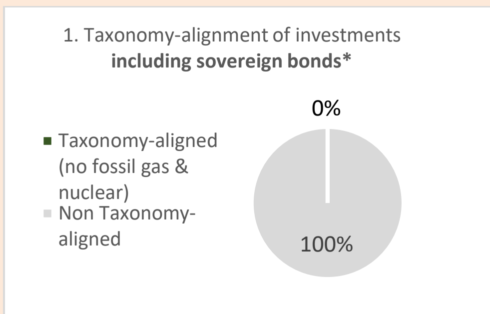
☐ In fossil gas ☐ In nuclear energy

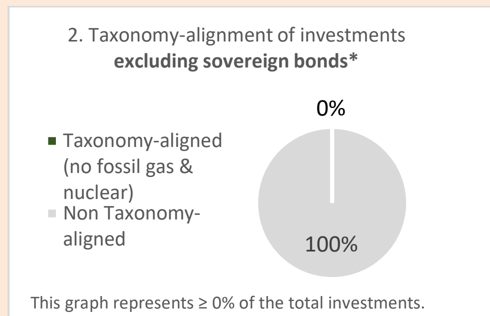
☒ No.

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.

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





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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

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 not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The proportion of "Other Investments" (i.e., the investments which are not aligned with the environmental or social characteristics of the Sub-Fund) included under "#2 Other" will include (i) cash used on an ancillary basis for liquidity management purposes, (ii) derivatives for hedging purposes or efficient portfolio management, and (iii) securities which do not exhibit the environmental or social characteristics promoted by the Sub-Fund ("Other Investments").

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

Other Investments which are securities that do not exhibit the environmental or social characteristics will still be subject to environmental and social safeguards implemented via the Investment Manager's investment process, which considers environmental, social and governance ("ESG") risks and opportunities.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/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.

Not applicable – the Sub-Fund does not use a reference benchmark for these purposes.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://mim.fgsfulfillment.com/download.aspx?sku=SFDR-EUROGB

V.MACQUARIE FUND SOLUTIONS – MACQUARIE GLOBAL CONVERTIBLE FUND *(the "Sub-Fund")*

1. Investment Objective

The Sub-Fund aims to provide Shareholders of each Class of Shares with a return that captures the potential growth and income of global convertible bonds.

2. Investment Strategy

The Sub-Fund will aim to meet the investment objective by primarily investing in convertible bonds issued by corporate bodies, governments and other governmental entities in developed markets. To a lesser extent the Sub-Fund may also invest in equities, bonds, cash, listed futures and eligible exchange traded funds ("ETFs") to enhance liquidity.

The Sub-Fund aims to achieve the investment objective by mobilising three skill sets to select and weight convertible bonds within the portfolio and generate returns:

i. **Sector and country rotation:** Opportunistic approach to investing in global convertible bond markets that provide the targeted risk/return profile depending on market conditions.

ii. **Security selection:** Identification of eligible securities based on detailed credit analysis. This analysis also focuses on the issuer's strength to further increase the equity price and as a consequence the equity part of the convertible bond.

iii. **Option valuation:** The aim is to utilise opportunities of possible mispricing regarding the option part of the convertible bond and as a result enhance the risk/return profile.

In relation to the types of eligible assets in which the Sub-Fund may invest, please refer to section 5 below.

3. Dealing Information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 12.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 3rd Business Day following the Dealing Day

4. Investment Manager and Sub-Investment Manager

The Sub-Fund's Investment Manager is Macquarie Investment Management Austria Kapital-anlage AG.

The Investment Manager holds a licence issued by the Austrian Financial Market Authority (FMA) (Section 1 (1) clause 13 of the Austrian Banking Act (BWG); Section 5 (2) clause 3 of the Austrian Investment Fund Act (InvFG) 2011 and Section 5 (2) clause 4 lit. a of the Austrian Investment Fund Act 2011).

The Investment Manager is part of the Macquarie Group. The Investment Manager was incorporated in 1998 under the name "INNOVEST Kapitalanlage AG" and was incorporated into the Macquarie Group in 2011. The Investment Manager is one of the leading asset managers in Austria and offers products primarily to institutional investors which extend across the entire spectrum of investment classes.

The registered office of the Investment Manager is at:

Kaerntner Strasse 28,
1010 Vienna,
Austria

The Investment Manager has delegated the management of the assets of the Sub-Fund to Sand Grove Capital Management LLP (the "Sub-Investment Manager"). The Sub-Investment Manager has the ability to make discretionary trading decisions in the Sub-Fund based around parameters defined by the Investment Manager.

Sand Grove Capital Management LLP is incorporated under the laws of England and Wales (Company No. OC394221) and is authorised and regulated by the Financial Conduct Authority (FCA No. 629106) and holds permission for managing investments.

The registered office of Sand Grove Capital Management LLP is at:

35 Dover Street, 4th floor,
London, W1S 4NQ,
United Kingdom

5. Description of the Sub-Fund's Portfolio

The Sub-Fund aims to meet the investment objective by primarily investing in a carefully selected and diverse range of global convertible bonds.

The Sub-Fund will invest, directly or indirectly, in eligible equities, debt securities, convertible securities and similar credit based securities issued by corporate bodies, governments or other governmental entities on a global basis with a focus on developed markets issuers.

Fixed and floating rate debt securities, convertible securities, money market instruments, bank deposits and time deposits qualifying as eligible asset may be held without limit where this is considered appropriate by the Investment Manager or the Sub-Investment Managers. The Sub-Fund may hold ancillary liquid assets up to 20% of its net assets. Under exceptionally unfavourable market conditions and if justified in the interest of the Shareholders, the Sub-Fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

In addition, foreign exchange derivatives including, but not limited to, forwards and futures are also used primarily to hedge foreign currency securities.

In principle, the Sub-Fund will be managed as fully hedged against foreign currency exposure, but the Investment Manager and the Sub-Investment Managers will have some discretion in managing FX risk and may from time to time trade FX in order to add value to the Sub-Fund. However, FX trading will not be a primary source of alpha.

Financial derivative instruments including, but not limited to, futures are used to either gain exposure or partially hedge exposure to specific assets such as, but not limited to, equity indices and parts of the maturity spectrum of certain bond markets.

Transferable securities or money-market instruments issued or guaranteed by any of the following States, i.e. Australia, Belgium, Brazil, Chile, Denmark, Germany, Estonia, Finland, France, Greece, India, Ireland, Iceland, Israel, Italy, Japan, Canada, Liechtenstein, Luxembourg, Mexico, New Zealand, the Netherlands, Norway, Austria, Poland, Portugal, Russia, Sweden, Switzerland, the Slovak Republic, Slovenia, Spain, South Africa, South Korea, the Czech Republic, Turkey, Hungary, the United Kingdom and the United States, may represent more than 35% of the Sub-Fund's assets provided investments are made in at least six different issues of the same issuer and, securities from any single issue may not exceed 30% of the Sub-Fund's total assets.

All of the above investments will be made in accordance with the limits set out in section 6 of the Prospectus.

The Sub-Fund uses as benchmark and reference portfolio the Refinitiv Global Focus EUR Hedged Index (previously named Thomson Reuters Global Focus EUR Hedged Index). As the Sub-Fund is actively managed and the benchmark used as a performance reference only, the Sub-Fund's underlying portfolio composed by the Investment Manager in its whole discretion may differ significantly from the benchmark composition.

6. Dividend Policy

The Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. Dividends, if declared, will usually be declared annually, semi-annually, quarterly or monthly (depending on the distribution frequency applicable to the relevant Class according to Annex B). The Board of Directors may also declare interim dividends.

7. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". Potential investors are reminded that the Sub-Fund will invest in, or otherwise have exposure to, emerging markets. In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in emerging markets.

Potential investors should especially consider the following risk factors which are specific to this Sub-Fund before investing in the Sub-Fund. This does not purport to be an exhaustive list of the risk factors relating to investment in the Sub-Fund.

- Income Securities Risk
- Default Risk
- Credit Risk
- Liquidity Risk
- Convertible Bonds and Hybrid Security Risk
- Risk relating to Emerging or Frontier Markets
- Leverage Risk
- Currency Risk

8. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

9. Reference Currency

The reference Currency of the Sub-Fund is EUR.

10. Classes of Shares

In order to meet the specific needs of Investors, the Directors may decide to create within the Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund according to the characteristics mentioned above.

A complete list of all available Classes of Shares and expense caps (if applicable) is available on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*, including the currencies, the distribution policy and distribution frequency of share classes offered and whether or not share class hedging is available. This list may be obtained from free of charge and upon request, from the registered office of the Company or the Management Company.

Class	Maximum Management Fee (Management Company and Investment Manager, when combined)	Minimum Initial Subscription Amount*	Minimum Holding Amount*	Minimum Additional Subscription Amount*
A	2.05%	100	100	100
B	1.05%	100	100	100
I	1.05%	1,000,000	500,000	50,000
A2	1.45%	100	100	100
I2	1.05%	1,000,000	500,000	50,000
SI	0.65%	35,000,000	500,000	50,000

*Minimum amounts are in the currency in which the relevant Class is denominated (except for SEK and JPY), where available.

Investors should refer to section "1. Shares to be offered" of Annex B for more detailed information on the features of the different Share Classes issued by the Sub-Fund.

11. Profile of the Typical Investor

The Sub-Fund is suitable for investors who have experience with convertible bond investments, who wish to benefit from an investment with exposure to global convertible bonds and are familiar with the opportunities and risks specific to this market sector. Investors must expect fluctuations in the value of investments, which may temporarily even lead to very substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.

VI.MACQUARIE FUND SOLUTIONS – MACQUARIE US SMALLER COMPANIES FUND

(the "Sub-Fund")

1. Investment Objective

The Sub-Fund aims to provide Shareholders of each Class of Shares with long-term capital appreciation by investing in US small- to mid-capitalisation securities.

2. Investment Strategy

The Sub-Fund will aim to meet the investment objective by primarily investing in the listed equity securities of US companies with a small or medium market capitalisation.

The Investment Manager employs bottom-up (stock-by-stock) security selection utilising quantitative screens, fundamental research, and risk control to evaluate stocks based on both growth and value characteristics. The Investment Manager strives to identify stocks that it believes offer above-average opportunities for long-term price appreciation based on: (1) attractive valuations, (2) growth prospects, and (3) strong cash flow.

The Investment Manager typically uses a quantitative screen that ranks the attractiveness of an investment based on a combination of valuation measures, earnings expectations, cash flow, and balance-sheet quality. In further evaluating the attractiveness of an investment, the Investment Manager considers factors such as business conditions in the targeted company's industry and its competitive position in that industry. The Investment Manager conducts fundamental research which often includes reviewing US Securities and Exchange Commission ("SEC") filings, examining financial statements, and meeting with top-level company executives.

When implementing the Sub-Fund's investment strategy and policy, the Investment Manager applies controls to ensure the Sub-Fund has acceptable risk characteristics. These characteristics include, but are not limited to, size, valuation, growth, yield, and earnings consistency. This risk profile is then compared to the benchmark index.

In relation to the types of eligible assets in which the Sub-Fund may invest, please refer to section 5 below.

3. Dealing Information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 06.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 3rd Business Day following the Dealing Day

4. Investment Manager

The Investment Manager of the Sub-Fund is Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, a Delaware statutory trust which was established on 16 September 1996 and is registered as an Investment Adviser with the SEC under the Investment Advisers Act of 1940, as amended. The Investment Manager is part of the Macquarie Group.

The registered office of the Investment Manager is at:

2005 Market Street,
Philadelphia, PA 19103,
United States of America

5. Description of the Sub-Fund's Portfolio

The Sub-Fund will aim to meet the investment objective by primarily investing in the listed equity securities of US companies with a small or medium market capitalisation.

In addition to listed equity securities, equity exposure may be achieved through investment in initial public offerings and depository receipts of companies located worldwide, including in emerging markets for up to 10% of the Sub-Fund's assets. Such securities may be traded on a stock exchange outside the United States, or they may be in the form of ADRs. Determinations to purchase depositary receipts will be based on relevant factor(s) in the Investment Managers' sole discretion. Investments in non-US securities include investments in ADRs, which are receipts issued by a depositary (usually a US bank) and represent the bank's holdings of a stated number of shares of a non-US corporation. Generally, an ADR entitles the holder to all payments of interest, dividends, and capital gains earned by the underlying non-US shares. ADRs are generally denominated in US dollars and are bought and sold on a US stock exchange in the same manner as US securities.

For cash management purposes or to enhance liquidity, the Sub-Fund may also invest in bonds, money market instruments, money market funds, bank deposits and time deposits qualifying as eligible asset, and for up to 10% of its assets in eligible exchange traded funds ("ETFs"). The Sub-Fund may hold ancillary liquid assets up to 20% of its net assets. Under exceptionally unfavourable market conditions and if justified in the interest of the Shareholders, the Sub-Fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

The Sub-Fund uses as benchmark and reference portfolio the Russell 2500 Index TR USD. As the Sub-Fund is actively managed and the benchmark used as a performance reference only, the Sub-Fund's underlying portfolio composed by the Investment Manager in its whole discretion may differ significantly from the benchmark composition.

6. Dividend Policy

The Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. Dividends, if declared, will usually be declared annually, semi-annually, quarterly or monthly (depending on the distribution frequency applicable to the relevant Class according to Annex B). The Board of Directors may also declare interim dividends.

7. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". Potential investors are reminded that the Sub-Fund will invest in, or otherwise have exposure to, US small or mid companies in terms of market capitalisation.

Potential investors should especially consider the following risk factors which are specific to this Sub-Fund before investing in the Sub-Fund. This does not purport to be an exhaustive list of the risk factors relating to investment in the Sub-Fund.

- Small- and Mid-Cap Companies Risk
- Volatility Risk
- Performance Risk
- Investment Fund Risk
- Liquidity Risk
- Real Estate Industry Risk
- Risk relating to Emerging or Frontier Markets
- Initial Public Offerings

8. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

9. Reference Currency

The reference Currency of the Sub-Fund is USD.

10. Classes of Shares

In order to meet the specific needs of Investors, the Directors may decide to create within the Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund according to the characteristics mentioned above.

A complete list of all available Classes of Shares and expense caps (if applicable) is available on https://www.macquarieim.com/investments/products/macquarie-fund-solutions, including the currencies, the distribution policy and distribution frequency of share classes offered and whether or not share class hedging is available. This list may be obtained from free of charge and upon request, from the registered office of the Company or the Management Company.

Class	Maximum Management Fee (Management Company and Investment Manager, when combined)	Minimum Initial Subscription Amount*	Minimum Holding Amount*	Minimum Additional Subscription Amount*
A	1.70%	100	100	100
I	0.90%	1,000,000	500,000	50,000
A2	1.10%	100	100	100
I2	0.90%	1,000,000	500,000	50,000
IF	0.70%	1,000,000	500,000	50,000
SI	0.75%	35,000,000	500,000	50,000

*Minimum amounts are in the currency in which the relevant Class is denominated (except for SEK and JPY), where available.

Investors should refer to section "1. Shares to be offered" of Annex B for more detailed information on the features of the different Share Classes issued by the Sub-Fund.

11. Profile of the Typical Investor

The Sub-Fund is designed for Investors who wish to benefit from an investment into US small- to mid-capitalisation equity markets and who understand the Sub-Fund's risks. This Sub-Fund may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses.

VII.MACQUARIE FUND SOLUTIONS – MACQUARIE EMERGING MARKETS FUND

(the "Sub-Fund")

1. Investment Objective

The Sub-Fund aims to provide Shareholders with a long-term capital appreciation by investing in securities in emerging markets.

2. Investment Strategy

The Sub-Fund aims to meet the investment objective by primarily investing in a carefully selected and diverse range of transferable securities of issuers located in emerging markets.

The Investment Manager believes that although market price and intrinsic business value are positively correlated in the long run, short-term divergences can emerge. The Sub-Fund seeks to take advantage of these divergences through a fundamental, bottom-up approach. The Sub-Fund invests in securities of companies with sustainable franchises when they are trading at a discount to the Investment Manager's intrinsic value estimate for that security.

The Sub-Fund defines sustainable franchises as those companies with potential to earn excess returns above their cost of capital over the long-term. Sustainability analysis involves identification of a company's source of competitive advantage and the ability of its management to maximise its return potential. The Investment Manager prefers companies with large market opportunities in which to deploy capital, providing opportunities to grow faster than the overall economy.

Intrinsic value assessment is quantitatively determined through a variety of valuation methods including (i) discounted cash flow (i.e. a valuation method used based on estimating the future free cash flow of a company and discounting them to arrive at a present value), (ii) replacement cost (i.e. a valuation method which assesses the amount an entity would have to pay to replace an asset), (iii) private market transaction (i.e. a valuation technique that attempts to value a company through what it, or a part of it, would be worth through the private market) and (iv) multiples analysis (i.e. a valuation technique that compares varying financial metrics, such as price-to-earnings, across different companies).

In relation to the types of eligible assets in which the Sub-Fund may invest, please refer to section 5 below.

3. Dealing Information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 6.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day; however, this Sub-Fund may also be closed on other days when markets or exchanges on which a substantial portion of the Sub-Fund's investments is traded are closed. A list of expected non-Dealing Days for this Sub-Fund is available at the registered office of the Company upon request and on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*.

Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 3rd Business Day following the Dealing Day

4. Investment Manager and Sub-Investment Managers

The Investment Manager of the Sub-Fund is Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, a Delaware statutory trust which was established on 16 September 1996 and which is registered as an Investment Adviser with the US Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Investment Manager is part of the Macquarie Group.

The registered office of the Investment Manager is at:

2005 Market Street,
Philadelphia, PA 19103,
United States of America

The Investment Manager has delegated the management of some of the assets of the Sub-Fund to Macquarie Investment Management Global Limited ("MIMGL") and Macquarie Funds Management Hong Kong Limited ("MFMHK") (the "Sub-Investment Managers"). The Sub-Investment Managers have the ability to make discretionary trading decisions in the Sub-Fund based around parameters defined by the Investment Manager.

The Sub-Investment Managers are affiliates of the Investment Manager and are also part of the Macquarie Group.

MIMGL is incorporated under the laws of Australia (Company No. 086 159 060) and was established on 16 February 2011. MIMGL is regulated by the Australian Securities and Investments Commission and holds permission for managing investments.

The registered office of MIMGL is at:

50 Martin Place,
Sydney,
NSW 2000,
Australia

MFMHK is incorporated in Hong Kong and was established on 21 July 2000. It is licensed by the Hong Kong Securities and Futures Commission to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Hong Kong Securities and Futures Ordinance, subject to the licensing condition that it may not hold client assets.

The registered office of MFMHK is at:

Level 18, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong

5. Description of the Sub-Fund's Portfolio

Under normal circumstances, at least 80% of the Sub-Fund's net asset will be in investments of issuers of emerging market countries. The Sub-Fund invests primarily in a broad range of equity securities of companies located in emerging market countries. The Sub-Fund may also invest in frontier markets. The Sub-Fund may invest in companies of any size and may invest more than 25% of its net assets in the securities of issuers located in the same country.

Although the Sub-Fund invests primarily in companies from emerging market countries, the Sub-Fund will also invest in companies that are not in emerging market countries: (1) if the Investment Manager believes that the performance of a company or its industry will be influenced by opportunities in emerging market countries; (2) to maintain exposure to industry segments where the Investment Manager believes there are not satisfactory investment opportunities in emerging market countries; and (3) if the Investment Manager believes there is the potential for significant benefit to the Sub-Fund.

The Sub-Fund may invest in ordinary shares or common stock, ADRs, EDRs, GDRs, preferred stocks, convertible securities, convertible preferred stocks, participation notes, initial public offerings and warrants of issuers of emerging markets. Investments in warrants shall not comprise more than 5% of the net assets of the Sub-Fund.

The Sub-Fund may also invest indirectly in such securities for investment purposes through the use of any combination of the financial derivative instruments such as options, futures, and forward currency exchange contracts. The Sub-Fund may be leveraged up to 30% of its net assets as a result of its use of such derivative instruments.

For the purpose of gaining exposure to shares listed on PRC Stock Exchanges, the Sub-Fund may invest up to 20% of its net assets in China A-Shares through the Stock Connect.

The Sub-Fund may invest up to 10% of its net assets in REITs. The Sub-Fund may also invest up to 10% of its net assets in UCITS or other UCIs.

Money market instruments, money market funds, bank deposits and time deposits qualifying as eligible asset may be held where this is considered appropriate by the Investment Manager. The Sub-Fund may hold ancillary liquid assets up to 20% of its net assets. Under exceptionally unfavourable market conditions and if justified in the interest of the Shareholders, the Sub-Fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

The Sub-Fund may invest up to 35% of its net assets in fixed income securities issued by companies in emerging market countries or by foreign governments, their agents, instrumentalities, or political sub-divisions; the Sub-Fund, however, does not anticipate investing, on a regular basis, more than 10% of its net assets in such fixed income securities. The Sub-Fund may invest in fixed income securities that are denominated in the currencies of emerging market countries, including high yield, high-risk fixed income securities for up to 5% of its net assets.

Financial derivative instruments including, but not limited to, futures are used to either gain exposure or partially hedge exposure to specific assets such as, but not limited to, equity indices and parts of the maturity spectrum of certain bond markets.

As the Sub-Fund is actively managed, the Investment Manager has all discretion with respect to the composition of the Sub-Fund's underlying portfolio without any constraints by any benchmark.

All of the above investments will be made in accordance with the limits set out in section 6 of the Prospectus.

6. Dividend Policy

The Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. Dividends, if declared, will usually be declared annually, semi-annually, quarterly or monthly (depending on the distribution frequency applicable to the relevant Class according to Annex B). The Board of Directors may also declare interim dividends.

7. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". Potential investors are reminded that the Sub-Fund will invest in, or otherwise have exposure to, emerging markets. In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in emerging markets. In particular, as the Sub-Fund may invest in shares listed on PRC Stock Exchanges through the Stock Connect, investors should take note of the description of the specific risks in relation thereto in sub-section "10.3 The Stock Connect Risks".

Potential investors should especially consider the following risk factors which are specific to this Sub-Fund before investing in the Sub-Fund. This does not purport to be an exhaustive list of the risk factors relating to investment in the Sub-Fund.

- Risks relating to Emerging or Frontier Markets
- Small- and Mid-Cap Companies Risk
- Country Risk
- Volatility Risk
- Performance Risk
- Investment Fund Risk
- Real Estate Risk
- Investments in REITs
- Leverage Risk
- Currency Risk
- Income Securities Risk
- Default Risk
- Credit Risk
- Liquidity Risk
- Convertible Bonds and Hybrid Security Risk
- Initial Public Offerings

8. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

9. Reference Currency

The reference Currency of the Sub-Fund is USD.

10. Classes of Shares

In order to meet the specific needs of Investors, the Directors may decide to create within the Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund according to the characteristics mentioned above.

A complete list of all available Classes of Shares and expense caps (if applicable) is available on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*, including the currencies, the distribution policy and distribution frequency of share classes offered and whether or not share class hedging is available. This list may be obtained from free of charge and upon request, from the registered office of the Company or the Management Company.

Class	Maximum Management Fee (Management Company and Investment Manager, when combined)	Minimum Initial Subscription Amount*	Minimum Holding Amount*	Minimum Additional Subscription Amount*
A	1.70%	100	100	100
A2	1.10%	100	100	100
A3	0.85%	100	100	100
I	0.95%	1,000,000	500,000	50,000
I2	0.95%	1,000,000	500,000	50,000
SI	0.85%	35,000,000	500,000	50,000

*Minimum amounts are in the currency in which the relevant Class is denominated (except for SEK and JPY), where available.

Investors should refer to section "1. Shares to be offered" of Annex B for more detailed information on the features of the different Share Classes issued by the Sub-Fund.

11. Profile of the Typical Investor

The Sub-Fund is suitable for investors who wish to benefit from an investment with exposure to emerging markets and who are familiar with the opportunities and risks specific to this market sector, who are seeking long-term capital appreciation, have a long-term investment horizon, are willing to accept a high level of volatility and are willing to invest through a complete market cycle. Investors must expect fluctuations in the value of investments, which may temporarily lead to substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.

VIII.MACQUARIE FUND SOLUTIONS – MACQUARIE CORPORATE BOND FUND

(the "Sub-Fund")

1. Investment Objective

The Sub-Fund aims to provide Shareholders with a total return comprising both income and capital appreciation by investing globally in fixed- and floating-rate investment grade corporate bonds.

2. Investment Strategy

The Sub-Fund aims to meet the investment objective by investing primarily in fixed- and floating-rate investment grade corporate bonds listed or traded on Regulated Markets worldwide on a global basis. In relation to the types of eligible assets in which the Sub-Fund may invest, please refer to section 6 below.

The Sub-Fund promotes environmental and social characteristics pursuant to Article 8 of the Sustainable Finance Disclosure Regulation, as set out in detail at the end of this Sub-Fund Appendix.

3. Dealing Information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 6.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 3rd Business Day following the Dealing Day

4. Investment Manager and Sub-Investment Managers

The Investment Manager of the Sub-Fund is Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, a Delaware statutory trust which was established on 16 September 1996 and which is registered as an Investment Adviser with the US Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Investment Manager is part of the Macquarie Group.

The registered office of the Investment Manager is at:

2005 Market Street,
Philadelphia,
PA 19103,
United States of America

The Investment Manager has delegated the management of some of the assets of the Sub-Fund to Macquarie Investment Management Global Limited ("MIMGL"), Macquarie Investment Management Europe Limited ("MIMEL") and Macquarie Investment Management Austria Kapitalanlage AG ("MIMAK") (the "Sub-Investment Managers"). The Sub-Investment Managers have the ability to make discretionary trading decisions in the Sub-Fund based around parameters defined by the Investment Manager.

The Sub-Investment Managers are affiliates of the Investment Manager and are also part of the Macquarie Group.

MIMGL is incorporated under the laws of Australia (Company No. 086 159 060) and was established on 16 February 2011. MIMGL is regulated by the Australian Securities and Investments Commission and holds permission for managing investments.

The registered office of MIMGL is at:

50 Martin Place,
Sydney,
NSW 2000,
Australia

MIMEL is incorporated under the laws of England and Wales (Company No. 09612439, Firm Reference No. 733534) and was established on 28 May 2015. MIMEL is regulated by the Financial Conduct Authority and holds permission for managing investments.

MIMEL was established in May 2015 to conduct the distribution and portfolio management activities for Macquarie Investment Management, which is the securities investment management division of the Macquarie Group and offers a full range of asset classes.

The registered office of MIMEL is at:

Ropemaker Place,
28 Ropemaker Street,
London, EC2Y 9HD,
United Kingdom

MIMAK holds a licence issued by the Austrian Financial Market Authority (FMA) (Section 1 (1) clause 13 of the Austrian Banking Act (BWG); Section 5 (2) clause 3 of the Austrian Investment Fund Act (InvFG) 2011 and Section 5 (2) clause 4 lit. a of the Austrian Investment Fund Act 2011).

MIMAK was incorporated in 1998 under the name "INNOVEST Kapitalanlage AG" and was incorporated into the Macquarie Group in 2011. It is one of the leading asset managers in Austria and offers products primarily to institutional investors which extend across the entire spectrum of investment classes.

The registered office of MIMAK is at:

Kaerntner Strasse 28,
1010 Vienna,
Austria

5. Description of the Sub-Fund's Portfolio

The Sub-Fund aims to invest primarily in fixed- and floating-rate investment grade corporate bonds that are listed or traded on Regulated Markets worldwide. The Sub-Fund may also invest up to 20% of its net assets in fixed- and floating-rate high yield corporate bonds ("junk bonds"), which are generally rated below investment grade, provided however that the high yield corporate bonds in which the Sub-Fund shall invest shall, in any event, be rated no lower than B3 by Moody's Investors Service ("Moody's"), B- by Standard & Poor's Financial Services LLC ("S&P"), or B- by Fitch Ratings Inc. ("Fitch") (or, if unrated, determined by the Investment Manager to be of comparable quality). If at any time securities are downgraded below B- (S&P and Fitch, respectively) or B3 (Moody's), they shall be sold as soon as possible taking into account the interests of Shareholders. However, should the downgraded securities represent less than 3% of the net assets of the Sub-Fund, then these securities shall be sold within six months, unless upgraded during this period.

Investments in CoCo Bonds will not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 35% of its net assets in non-US securities. No more than 15% of the net assets of the Sub-Fund shall be invested in securities of issuers in emerging market countries.

The Sub-Fund may, on an ancillary basis, purchase participations in or assignments of floating-rate mortgages that are liquid and qualify as money market instruments in accordance with the Law of 2010 and related regulations.

The average portfolio duration of the Sub-Fund will generally vary within two years (plus or minus) of the current average duration of the Barclays U.S. Corporate Investment Grade Index. Duration measures a bond's sensitivity to interest rates by indicating the approximate change in a bond or bond fund's price given a 1% change in interest rates.

The Sub-Fund may also invest up to 10% of its Net Asset Value in UCITS and other UCIs for the purposes of maintaining liquidity or gaining indirect exposure to the assets referred to above.

The Sub-Fund may invest in financial derivative instruments (such as futures, options, (unfunded) total return swaps, index swaps, interest rate swaps and credit default swaps) for currency, duration, and/or credit hedging purposes and for efficient portfolio management. Total return swaps will be used on a temporary basis only, depending on market opportunities and as deemed relevant by the Investment Manager to achieve the Sub-Fund's investment objective. The indices linked to the total return swaps will be related to instruments eligible for the Sub-Fund, which are primarily fixed income indices such as but not limited to iBoxx indices - iBoxx $ HY (BBG Ticker IBOXHY) or iBoxx $ IG (BBG Ticker IBOXIG). Information in relation to these indices may be obtained from the Markit website (www.markit.com). The constituents of such indices are generally rebalanced once a month at month-end. Direct costs of total return swaps are embedded in the bid-ask spreads of total return swaps pricing.

The expected proportion of the net assets of the Sub-Fund that could be subject to total return swaps is 2%, subject to a maximum of 15% (based on the notional value of the assets).

The Sub-Fund may be leveraged up to 30% of its Net Asset Value as a result of its use of derivative instruments.

To a lesser extent, the Sub-Fund may invest assets in debt securities with maturities of less than one year, money market instruments, cash equivalents (such as government securities, discount notes, certificates of deposit, banker's acceptances, commercial paper, and treasury bills of investment grade and which are traded on Regulated Markets worldwide), bank deposits or time deposits qualifying as eligible asset. The percentage of the Sub-Fund invested in such holdings will vary and depend on several factors, including market conditions. For temporary defensive purposes, including during periods of high cash inflows, the Sub-Fund may depart from its principal investment strategies and invest part or all of its assets in these securities if so justified by exceptionally unfavourable market conditions and having regard to the interests of the investors. During such periods, the Sub-Fund may not achieve its investment objectives.

The Sub-Fund may hold ancillary liquid assets up to 20% of its net assets. Under exceptionally unfavourable market conditions and if justified in the interest of the Shareholders, the Sub-Fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

The Sub-Fund aims to provide Shareholders with a strong relative performance versus the Bloomberg Barclays US Corporate Index. As the Sub-Fund is actively managed and the benchmark used as a performance reference only, the Sub-Fund's underlying portfolio composed by the Investment Manager in its whole discretion may differ significantly from the benchmark composition.

All of the above investments will be made in accordance with the limits set out in section 6 of the Prospectus.

6. Dividend Policy

The Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. Dividends, if declared, will usually be declared annually, semi-annually, quarterly or monthly (depending on the distribution frequency applicable to the relevant Class according to Annex B). The Board of Directors may also declare interim dividends.

7. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in the infrastructure sector.

Potential investors should especially consider the following risk factors which are specific to this Sub-Fund before investing in the Sub-Fund. This does not purport to be an exhaustive list of the risk factors relating to investment in the Sub-Fund.

- Income Securities Risk
- High Yield (Junk Bond) Risk
- Default Risk
- Credit Risk
- Liquidity Risk
- Interest Rate Risk
- Country Risk
- Emerging Market Risk
- Leverage Risk
- Currency Risk
- Convertible Contingent Bonds Risk

8. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

9. Reference Currency

The reference Currency of the Sub-Fund is USD.

10. Classes of Shares

In order to meet the specific needs of Investors, the Directors may decide to create within the Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund according to the characteristics mentioned above.

A complete list of all available Classes of Shares and expense caps (if applicable) is available on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*, including the currencies, the distribution policy and distribution frequency of share classes offered and whether or not share class hedging is available. This list may be obtained from free of charge and upon request, from the registered office of the Company or the Management Company.

Class	Maximum Management Fee (Management Company and Investment Manager, when combined)	Minimum Initial Subscription Amount*	Minimum Holding Amount*	Minimum Additional Subscription Amount*
A	0.80%	100	100	100
A2	0.45%	100	100	100
I	0.40%	1,000,000	500,000	50,000
I2	0.40%	1,000,000	500,000	50,000
SI	0.30%	35,000,000	500,000	50,000

*Minimum amounts are in the currency in which the relevant Class is denominated (except for SEK and JPY), where available.

Investors should refer to section "1. Shares to be offered" of Annex B for more detailed information on the features of the different Share Classes issued by the Sub-Fund.

11. Profile of the Typical Investor

The Sub-Fund is suitable for investors who are seeking long-term total return through a combination of income and capital appreciation, who wish to benefit from an investment with exposure to fixed income securities, have a long-term investment horizon, are willing to accept a moderate level of volatility, and are willing to invest through a complete market cycle. Investors must expect fluctuations in the value of investments, which may temporarily lead to substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.

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

Product name: MACQUARIE FUND SOLUTIONS – MACQUARIE CORPORATE BOND FUND **Legal entity identifier:** 54930035B0812ZJUAS87

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

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments 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

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that 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 promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests in in fixed- and floating-rate investment grade corporate bonds and will promote the following environmental and social characteristics:

- **United Nations' Sustainable Development Goals ("SDGs")** - the Sub-Fund will seek to invest in companies aligned with the SDGs. The 17 SDGs are:

  1. No Poverty
  2. Zero Hunger
  3. Good Health and Well-Being
  4. Quality Education

5. Gender Equality
6. Clean Water and Sanitation
7. Affordable and Clean Energy
8. Decent Work and Economic Growth
9. Industries, Innovation and Infrastructure
10. Reduced Inequalities
11. Sustainable Cities and Communities
12. Responsible Consumption and Production
13. Climate Action
14. Life Below Water
15. Life on Land
16. Peace, Justice and Strong Institutions
17. Partnerships for the Goals

Decarbonisation - the Investment Manager will manage the Sub-Fund in accordance with the Investment Manager's commitment to manage its portfolio in line with global net zero emissions by 2040.

Further information on the Sub-Fund's investment strategy can be found below.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

To measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, the Investment Manager will use the following sustainability indicators:

- Alignment with the SDGs
- % of investments with carbon emission reduction initiatives

The sustainability indicators will be measured and evaluated on an annual basis at a portfolio level, using in-house and third-party data. The alignment of a particular security with the environmental and social characteristics may be reviewed more frequently.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable, as the Sub-Fund does not commit to making Sustainable Investments.

How do the sustainable investments that the financial product partially intends to make, 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.

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 EU criteria.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, ______

☐ No

The Investment Manager takes 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 quarterly.

Information on how principal adverse impacts on sustainability factors were considered for this Sub-Fund will be provided in the Company's annual report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund aims to meet the investment objective by investing primarily in fixed- and floating-rate investment grade corporate bonds listed or traded on Regulated Markets worldwide on a global basis.

Net Zero commitment

In December 2020, Macquarie Asset Management ("MAM") announced its commitment to invest and manage its portfolio in line with global net zero emissions by 2040, in support of the goals of the Paris Agreement. The Investment Manager, as part of MAM, takes the following actions with respect to the Sub-Fund to ensure alignment with this commitment:

a) The Investment Manager uses internal and external ESG analytical tools to gain insights into the carbon footprints of individual investments and portfolios to enable targeted engagement efforts.

b) The Investment Manager engages with portfolio companies, either individually or collectively as part of broader collaborative engagements, to encourage them to set decarbonisation targets for their businesses.

Stewardship Approach

Engaging with the management of the portfolio companies in which the Sub-Fund invests is a core part of the Investment Manager's stewardship practices and a key component of the Sub-Fund's investment strategy. The Investment Manager uses engagement as a way of improving and promoting the environmental and social characteristics of the Sub-Fund. If any red flags are identified via the Investment Manager's proprietary fundamental research process or the good governance monitoring outlined below, the Investment Manager may choose to engage with the company in question via meetings with management, site visits, company roadshows and industry conferences.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund's investment strategy employs several layers of screening and analysis to attain the environmental and social characteristics it promotes:

1. SDG alignment assessment, which utilises a scoring process tied to a number of indicators used to measure SDG alignment and, where applicable, a qualitative assessment of SDG alignment;
2. Exclusion screen to identify those companies which may harm environmental or social objectives;
3. Environmental, social and governance ("ESG") integrated fundamental analysis to provide a qualitative overlay which assesses both financial and non-financial criteria.

SDG Alignment Assessment

The Investment Manager screens for alignment with the SDGs. Issuers which have not been identified as being aligned to at least one of the SDGs or are found to do significant harm to any of the SDGs will not be included.

<u>SDG Alignment Score</u>

Each issuer will be assessed according to an SDG alignment score, based on indicators which cover all of the 17 SDGs and hence a spectrum of ESG topics, for example microfinance, sustainable agricultural practices, gender diversity, renewable energy, revenue from developing countries, green transportation, green buildings, pollution and energy efficiency, amongst others. Issuers which obtain an SDG alignment score above a certain minimum threshold are determined to be suitable for investment by the Sub-Fund and no further analysis on SDG alignment is required. The investments are also assessed against certain metrics which indicate whether an investment is doing significant harm to any of the SDGs. Investments with scores below a certain threshold will not be included.

Qualitative Assessment

Issuers that score below the threshold will be considered for inclusion in the Sub-Fund's portfolio after a qualitative SDG assessment is prepared by a member of the Investment Manager's investment team. Such qualitative assessment produces an SDG profile, which provides evidence, with links to relevant data sources, of an issuer's alignment with the SDGs. These SDG profiles are reviewed and approved by a member of the Investment Manager's sustainablity team in order for an issuer to meet the SDG alignment requirement.

Project-based debt issues that can be tied to at least one of the SDGs (e.g. green bonds) will also be considered for inclusion in the Sub-Fund's portfolio, provided that such project-based debt issue's SDG alignment is verified by a member of the sustainability team.

Exclusion Screen

The Investment Manager will then apply an exclusion screen to exclude the following types of company, on the basis that they may harm environmental and/or social objectives:

(a) companies which with turnover of more than 25% from gambling, alcohol, oil sands, adult entertainment, small arms and coal;

(b) companies that have been identified as having notable and severe controversies based on third party data;

(c) companies which fail a screen of compliance with the United Nations Global Compact;

(d) companies with turnover of more than 10% from the production and/or distribution of military hardware;

(e) 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); and

(f) companies with turnover of more than 5% from the production of tobacco.

The exclusion screening has the effect of reducing the Sub-Fund's investible universe by approximately 1-5%, based on number of issuers.

Fundamental analysis

Following the exclusion screen, the Investment Manager will apply its fundamental security selection process, which considers both financial and non-financial criteria, to the remaining universe of issuers in order to populate the Sub-Fund's portfolio. This involves an assessment of each issuer's exposure to risks, including ESG risks, using the Investment Manager's proprietary ESG risk rating process. An ESG risk rating is assigned to each issuer based on research which incorporates ESG ratings/opinions from third parties such as MSCI, Moody's, S&P, company and industry submissions, ESG data providers such as Bloomberg, and other sources such as Glassdoor, a website where current and former employees anonymously review companies. This assessment is quantified using a three-point scale: low, medium, and high. The Sub-Fund will not invest in issuers that have been identified as having high ESG risk.

There are no significant methodological limitations to the performance of the Investment Manager's fundamental analysis on the securities in the Sub-Fund's portfolio however, in some cases, data on specific issuers may not be readily available and/or may be estimated by the Investment Manager.

All processes described above will also be adhered to by the Sub-Investment Managers. The Investment Manager may refine and amend its investment process from time to time to take into account market and regulatory developments.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager has a policy for assessing the governance practices of potential and actual investee companies, including whether they have sound management structures, employee relations, remuneration of staff and tax compliance. Due diligence is performed as part of the pre-investment fundamental analysis, to ensure investments meet the good governance requirements at the time of investment. On a quarterly basis, the Investment Manager, in conjunction with its sustainability team, reviews the governance practices of investee companies. This is achieved by pulling reports on governance data from third party vendors which are then reviewed and assessed by the Investment Manager and the sustainability team, with any remediation or escalation actions agreed.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Investment Manager will invest at least 75% 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.

Accordingly, the proportion of "#2 Other" investments in the graph below (i.e., the investments which are not aligned with the environmental or social characteristics of the Sub-Fund) constitute up to 25% of the Sub-Fund's portfolio.

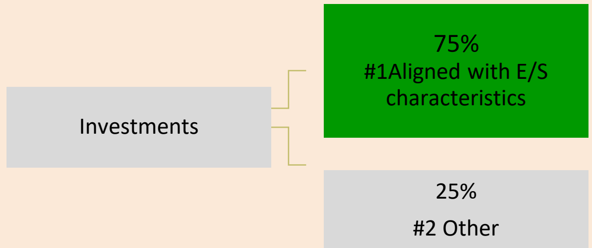
Other investments will include (i) cash used on an ancillary basis for liquidity management purposes, (ii) derivatives for hedging purposes or efficient portfolio management (iii) securities which do not exhibit the environmental or social characteristics promoted by the Sub-Fund and (iv) derivatives and/or securities with maturities of less than one year which will be included in the portfolio to align the overall portfolio risk/return characteristics with the Sub-Fund's targeted exposures ("Other Investments").

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

Other Investments which are securities that do not exhibit the environmental or social characteristics will still be subject to environmental and social safeguards implemented via the Investment Manager's investment process, which considers ESG risks and opportunities.

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

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 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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Not applicable – the Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

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

Not applicable.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

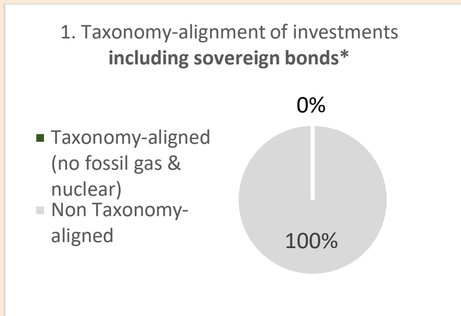
☒ No.

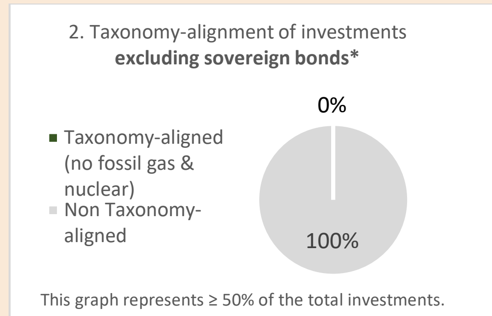
5 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

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





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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The proportion of "Other Investments" (i.e., the investments which are not aligned with the environmental or social characteristics of the Sub-Fund) included under "#2 Other" will include (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 will be included in the portfolio to align the overall portfolio risk/return characteristics with the Sub-Fund's targeted exposures ("Other Investments").

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

Other Investments which are securities that do not exhibit the environmental or social characteristics will still be subject to environmental and social safeguards implemented via the Investment Manager's investment process, which considers ESG risks and opportunities.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable – the Sub-Fund does not use a reference benchmark for these purposes.

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

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://mim.fgsfulfillment.com/download.aspx?sku=SFDR-CB

IX.MACQUARIE FUND SOLUTIONS – MACQUARIE US LARGE CAP VALUE FUND

(the "Sub-Fund")

1. Investment Objective

The Sub-Fund aims to provide Shareholders with long-term capital appreciation by investing in equity and equity related securities of US issuers (mainly large cap).

2. Investment Strategy

The Sub-Fund will aims to meet the investment objective by investing at least 80% of its net assets in a well-diversified portfolio of US equity and equity-related securities of large sized issuers that, at the time of investment, have a market capitalisation within the range of market capitalisation of companies in the Russell 1000® Value Index, which the Investment Manager believes have long-term capital appreciation potential.

The Investment Manager will research individual companies and analyse economic and market conditions, seeking to identify the securities that it believes are the best investments for the Sub-Fund. The Investment Manager will take a disciplined approach to investing, combining investment strategies and risk management techniques that it believes can help investors meet their investment objective. The Investment Manager follows a value-oriented investment philosophy in selecting stocks for the Sub-Fund using a research-intensive approach that considers factors such as: a security price that reflects a market valuation that is judged to be below the estimated present or future value of the company; favourable earnings prospects and dividend yield potential; the financial condition of the issuer; and various qualitative factors.

In relation to the types of eligible assets in which the Sub-Fund may invest, please refer to section 5 below.

3. Dealing Information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 6.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 3rd Business Day following the Dealing Day

4. Investment Manager

The Investment Manager of the Sub-Fund is Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, a Delaware statutory trust which was established on 16 September 1996 and which is registered as an Investment Adviser with the US Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Investment Manager is part of the Macquarie Group.

The registered office of the Investment Manager is at:

2005 Market Street,
Philadelphia, PA 19103,
United States of America

5. Description of the Sub-Fund's Portfolio

The securities in which the Sub-Fund will invest shall include, but not be limited to, ordinary shares or common stock, REITs, ADRs, EDRs, GDRs, preferred stocks, convertible shares, convertible preferred stocks, initial public offerings and warrants (provided that investments in warrants shall not comprise more than 5% of the net assets of the Sub-Fund). The Sub-Fund may invest up to 20% of its net assets in non-US companies directly, or indirectly through ADRs, GDRs, or EDRs.

The Sub-Fund may also invest indirectly in such securities for investment purposes through the use of financial derivative instruments, such as options and futures. The Sub-Fund may be leveraged up to 30% of its net assets as a result of its use of such derivative instruments.

The securities will principally be listed, traded, or dealt in on a Regulated Market in the US, although up to 10% of the net assets of the Sub-Fund may be invested in the securities of non-US issuers at any one time whose securities will be listed, traded, or dealt in on any Regulated Market in a member state of the OECD.

Money market instruments, money market funds, bank deposits and time deposits qualifying as eligible asset may be held where this is considered appropriate by the Investment Manager. The Sub-Fund may hold ancillary liquid assets up to 20% of its net assets. Under exceptionally unfavourable market conditions and if justified in the interest of the Shareholders, the Sub-Fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

The Sub-Fund may also invest up to 10% of its net assets in UCITS or UCIs.

As the Sub-Fund is actively managed, the Investment Manager has all discretion with respect to the composition of the Sub-Fund's underlying portfolio without any constraints by any benchmark.

6. Dividend Policy

The Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. Dividends, if declared, will usually be declared annually, semi-annually, quarterly or monthly (depending on the distribution frequency applicable to the relevant Class according to Annex B). The Board of Directors may also declare interim dividends.

7. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations".

Potential investors should especially consider the following risk factors which are specific to this Sub-Fund before investing in the Sub-Fund. This does not purport to be an exhaustive list of the risk factors relating to investment in the Sub-Fund.

- Limited Number of Securities Risk

- Volatility Risk
- Performance Risk
- Leverage Risk
- Liquidity Risk
- Real Estate Industry Risk
- Investments in REITs
- Initial Public Offerings

8. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

9. Reference Currency

The reference Currency of the Sub-Fund is USD.

10. Classes of Shares

In order to meet the specific needs of Investors, the Directors may decide to create within the Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund according to the characteristics mentioned above.

A complete list of all available Classes of Shares and expense caps (if applicable) is available on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*, including the currencies, the distribution policy and distribution frequency of share classes offered and whether or not share class hedging is available. This list may be obtained from free of charge and upon request, from the registered office of the Company or the Management Company.

Class	Maximum Management Fee (Management Company and Investment Manager, when combined)	Minimum Initial Subscription Amount*	Minimum Holding Amount*	Minimum Additional Subscription Amount*
A	1.35%	100	100	100
A2	0.85%	100	100	100
I	0.60%	1,000,000	500,000	50,000
I2	0.60%	1,000,000	500,000	50,000

*Minimum amounts are in the currency in which the relevant Class is denominated (except for SEK and JPY), where available.

Investors should refer to section "1. Shares to be offered" of Annex B for more detailed information on the features of the different Share Classes issued by the Sub-Fund.

11. Profile of the Typical Investor

Investment in the Sub-Fund is suitable for investors who are seeking long-term total return through a combination of income and capital appreciation, have a long-term investment horizon, are willing to accept a moderate level of volatility, and are willing to invest through a complete market cycle. Investors must expect fluctuations in the value of investments, which may temporarily lead to substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.

X.MACQUARIE FUND SOLUTIONS – MACQUARIE SUSTAINABLE EMERGING MARKETS LC BOND FUND

(the "Sub-Fund")

1. Investment Objective

The Sub-Fund seeks (i) to provide Shareholders with current income and the potential for medium to long term capital appreciation and (ii) to attain its sustainable investment objective as per Article 9 of the Sustainable Finance Disclosure Regulation by investing in bonds and/or securitised debt instruments that are issued or guaranteed by supranational agencies which are aligned with the Sustainable Development Goals of the United Nations ("SDGs").

2. Investment Strategy

The Sub-Fund will seek to achieve its investment objective by:

- investing primarily in bonds and/or securitised debt instruments that are issued or guaranteed by supranational agencies. These instruments are primarily denominated in local currencies from emerging countries. To a lesser extent, the Sub-Fund may also invest in other bonds and/or other securitised debt instruments, money market instruments, bank deposits and time deposits qualifying as eligible asset when the Investment Manager expects returns from those securities to contribute to meeting the investment objective of the Sub-Fund and/or to enhance liquidity;
- analysing interest rate, currency, and other macroeconomic trends to identify countries and/or geographic regions that appear likely to offer the best risk-adjusted returns;
- using a combination of overall market analysis and analysis of individual securities, including technical, fundamental and credit analysis, to identify those bonds that offer the potential for attractive income and may benefit from increases in the value of their currencies. The Investment Manager then combines these securities to create a well-diversified portfolio.

The Sub-Fund has a sustainable investment objective pursuant to Article 9 of the Sustainable Finance Disclosure Regulation, as set out in detail at the end of this Sub-Fund Appendix.

The Sub-Fund may use financial derivative instruments for hedging purposes, for efficient portfolio management and as a way to gain exposure to various assets, markets or income streams.

3. Dealing Information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 12.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 3rd Business Day following the Dealing Day

4. Investment Manager and Sub-Investment Managers

The Sub-Fund's Investment Manager is Macquarie Investment Management Austria Kapitalanlage AG.

The Investment Manager holds a licence issued by the Austrian Financial Market Authority (FMA) (Section 1 (1) clause 13 of the Austrian Banking Act (BWG); Section 5 (2) clause 3 of the Austrian Investment Fund Act (InvFG) 2011 and Section 5 (2) clause 4 lit. a of the Austrian Investment Fund Act 2011).

The Investment Manager is part of the Macquarie Group. The Investment Manager was incorporated in 1998 under the name "INNOVEST Kapitalanlage AG" and was incorporated into the Macquarie Group in 2011. The Investment Manager is one of the leading asset managers in Austria and offers products primarily to institutional investors which extend across the entire spectrum of investment classes.

The registered office of the Investment Manager is at:

Kaerntner Strasse 28,
1010 Vienna,
Austria

The Investment Manager has delegated the management of some of the assets of the Sub-Fund to Macquarie Investment Management Advisers ("MIMA"), Macquarie Investment Management Europe Limited ("MIMEL") and Macquarie Investment Management Global Limited ("MIMGL") (collectively, the "Sub-Investment Managers"). The Sub-Investment Managers have the ability to make discretionary trading decisions in the Sub-Fund based around parameters defined by the Investment Manager. The Sub-Investment Managers are affiliates of the Investment Manager and are also part of the Macquarie Group.

MIMA is a series of Macquarie Investment Management Business Trust, a Delaware statutory trust which was established on 16 September 1996 and which is registered as an Investment Adviser with the US Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended.

The registered office of MIMA is at:

2005 Market Street,
Philadelphia, PA 19103,
United States of America

MIMEL is incorporated under the laws of England and Wales (Company No. 09612439, Firm Reference No. 733534) and was established on 28 May 2015. MIMEL is regulated by the Financial Conduct Authority and holds permission for managing investments. MIMEL was established in May 2015 to conduct the distribution and portfolio management activities for Macquarie Investment Management, which is the securities investment management division of the Macquarie Group and offers a full range of asset classes.

The registered office of MIMEL is at:

Ropemaker Place,
28 Ropemaker Street,
London, EC2Y 9HD,
United Kingdom

MIMGL is incorporated under the laws of Australia (Company No. 086 159 060) and was established on 16 February 2011. MIMGL is regulated by the Australian Securities and Investments Commission and holds permission for managing investments.

The registered office of MIMGL is at:

50 Martin Place,
Sydney,
NSW 2000,
Australia

5. Description of the Sub-Fund's Portfolio

The Sub-Fund aims to meet its investment objective by primarily investing in a carefully selected and diverse range of bonds and/or other securitised debt instruments, such as but not limited to normal emerging markets FX denominated bonds, dual currency emerging markets bonds, synthetic emerging markets local currency bonds, and bank issued emerging markets currency linked bonds that are denominated in a local currency from emerging markets countries. This includes dual-currency bonds, where one of the currencies is an emerging market local currency. The issuers of those instruments primarily will be supranational agencies such as The European Investment Bank, The InterAmerican Development Bank, or the International Finance Corporation. Those issuers usually offer very high credit quality.

The use of a number of instruments, such as derivatives, may give rise to leverage up to 100% of the Sub-Fund's net assets.

Securities and money market instruments that are issued or guaranteed by the Kreditanstalt für Wiederaufbau ("KFW"), the European Investment Bank ("EIB"), the European Bank for Reconstruction and Development ("EBRD"), the International Bank for Reconstruction and Development ("IBRD"), the InterAmerican Development Bank ("IADB"), the International Finance Corporation ("IFC"), the Asian Development Bank ("ADB"), Nordic Investment Bank, Asian Infrastructure Investment Bank ("AIIB") and the African Development Bank ("AFDB") may be acquired for more than 35% of the Sub-Fund assets, provided the investment is made in at least six different issues, with the investment in a single issue not exceeding 30% of Sub-Fund assets.

Financial derivative instruments can be used for efficient portfolio management and for hedging purposes. This may increase the risk of loss for the assets held in the Sub-Fund, at least temporarily.

The Sub-Fund may hold ancillary liquid assets up to 20% of its net assets. Under exceptionally unfavourable market conditions and if justified in the interest of the Shareholders, the Sub-Fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

The Sub-Fund may invest up to 10% of its net assets in Chinese bonds through the China Bond Connect ("Bond Connect").

The Sub-Fund may invest up to 10% of its assets in UCITS and other UCIs.

As the Sub-Fund is actively managed, the Investment Manager has all discretion with respect to the composition of the Sub-Fund's underlying portfolio without any constraints by any benchmark.

All of the above investments will be made in accordance with the limits set out in section 6 of the Prospectus.

6. Dividend Policy

The Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. Dividends, if declared, will usually be declared annually, semi-annually, quarterly or monthly (depending on the distribution frequency applicable to the relevant Class according to Annex B). The Board of Directors may also declare interim dividends.

7. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". Potential investors are reminded that the Sub-Fund will invest in, or otherwise have exposure to, emerging markets. In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in emerging markets.

Potential investors should especially consider the following risk factors which are specific to this Sub-Fund before investing in the Sub-Fund. This does not purport to be an exhaustive list of the risk factors relating to investment in the Sub-Fund.

- Currency Risk
- Liquidity risk
- Income Securities Risk
- Volatility Risk
- Concentration Risk
- Credit Risk
- Political Risk
- Country Risk
- Default Risk
- Leverage Risk
- Bond Connect Risk

8. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

9. Reference Currency

The reference Currency of the Sub-Fund is EUR.

10. Classes of Shares

In order to meet the specific needs of Investors, the Directors may decide to create within the Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund according to the characteristics mentioned above.

A complete list of all available Classes of Shares and expense caps (if applicable) is available on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*, including the currencies, the distribution policy and distribution frequency of share classes offered and whether or not share class hedging is available. This list may be obtained from free of charge and upon request, from the registered office of the Company or the Management Company.

Class	Maximum Management Fee (Management Company and Investment Manager, when combined)	Minimum Initial Subscription Amount*	Minimum Holding Amount*	Minimum Additional Subscription Amount*
A	1.40%	100	100	100
B	1.05%	100	100	100
I	0.70%	1,000,000	500,000	50,000
A2	1.00%	100	100	100
I2	0.65%	1,000,000	500,000	50,000
SI	0.60%	35,000,000	500,000	50,000

*Minimum amounts are in the currency in which the relevant Class is denominated (except for SEK and JPY), where available.

Investors should refer to section "1. Shares to be offered" of Annex B for more detailed information on the features of the different Share Classes issued by the Sub-Fund.

11. Profile of the Typical Investor

The Sub-Fund is suitable for investors who have experience with debt instruments, who wish to benefit from an investment with exposure to debt instruments denominated in a local currency from emerging countries, are familiar with the opportunities and risks specific to this market sector, who are seeking long-term capital appreciation, have a long-term investment horizon and are willing to accept a moderate level of volatility. Investors must expect fluctuations in the value of investments, which may temporarily lead to substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.

12. Pre-contractual 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 – MACQUARIE SUSTAINABLE EMERGING MARKETS LC BOND FUND

Legal entity identifier: 549300ERELNU2SOA2U17

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

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

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**

☒ It will make a minimum of **sustainable investments with an environmental objective:** 20%

☐ 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

☒ It will make a minimum of **sustainable investments with a social objective:** 10 %

☐ **No**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that 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 promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The primary investment objective of the Sub-Fund is to invest in bonds and/or securitised debt instruments that are issued or guaranteed by supranational agencies which contribute to the environmental or social objectives outlined below (the "Sustainable Investment Objective"):

- Alignment with at least one of the United Nations' Sustainable Development Goals ("SDGs"). The 17 SDGs are:

  1. No Poverty
  2. Zero Hunger
  3. Good Health and Well-Being
  4. Quality Education
  5. Gender Equality
  6. Clean Water and Sanitation
  7. Affordable and Clean Energy
  8. Decent Work and Economic Growth

9. Industries, Innovation and Infrastructure
10. Reduced Inequalities
11. Sustainable Cities and Communities
12. Responsible Consumption and Production
13. Climate Action
14. Life Below Water
15. Life on Land
16. Peace, Justice and Strong Institutions
17. Partnerships for the Goals

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

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Investment Manager has engaged an external consultant, Reinhard Friesenbichler Unternehmensberatung ("RFU"), to assist with the Sub-Fund's attainment of the Sustainable Investment Objective. As explained in further detail below, the RFU Sustainability Model incorporates over 100 criteria, made up of around 400 indicators in its ESG analysis which results in a rating.

To measure the attainment of the Sustainable Investment Objective of the Sub-Fund as set out in Section 1 above, the Investment Manager will use the following binding sustainability indicators:

- RFU rating
- Alignment with the SDGs
- Scope 1 and 2 greenhouse gas emissions
- Carbon intensity

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager implements the processes outlined below to ensure the Sustainable Investments do no significant harm to environmental or social objectives.

The Investment Manager will update its investment process from time to time to take into account market and regulatory developments.

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

Sustainable Investments will contribute to the Sustainable Investment Objective and will do no significant harm ("DNSH") to environmental and social objectives. The Investment Manager considers relevant indicators for adverse impacts in Annex I of the RTS (which will include indicators applicable to supranationals and may include indicators applicable to corporates, as the Investment Manager sees fit), as well as other indicators it deems relevant, when assessing whether investments meet the definition of a Sustainable Investment under SFDR.

The Investment Manager has engaged RFU to assist with the Sub-Fund's attainment of the Sustainable Investment Objective. 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 is taken into consideration when assessing whether an investment does significant harm to environmental or social objectives.

The Investment Manager will also collect data on relevant indicators from third party data providers, publicly available data and information obtained directly from engagement with the issuers and will review the data to determine whether the relevant issuer does any significant harm to environmental or social objectives. The assessment undertaken by the Investment Manager is a qualitative assessment and each indicator will be considered in the context of the activities of the issuer and the jurisdiction in which it operates. Issuers found to have significant adverse impacts will fail the DNSH test and will be excluded from the investible universe.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As part of the DNSH assessment, the Investment Manager also considers whether issuers 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 is 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 activities of the issuer and the jurisdiction in which it operates. The Investment Manager takes into account both violations of the Minimum Safeguards and whether the issuer has due diligence policies in place to ensure compliance with the Minimum Safeguards. When performing its assessment, the Investment Manager considers whether the issuer's degree of alignment with the Minimum Safeguards is proportionate to its risk profile and size.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

☐ No

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 Investment Manager takes into account in its ongoing management of the Sub-Fund relevant mandatory indicators for adverse impacts in Annex I of the RTS, having regard to their materiality, in the context of the issuer. The Investment Manager may also take into account additional indicators that are not listed in the RTS. 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. This process is carried out quarterly. Note, as outlined above, the Investment Manager considers that the indicators specified as applicable for sovereign and supranational issuers in Table 1 of Annex I of the RTS are not appropriate for investments in supranational issuers.

Relevant indicators for adverse impacts are also considered as part of the "do no significant harm" test for Sustainable Investments – see "*How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective*" above for more detail.

Information on how principal adverse impacts on sustainability factors were considered for this Sub-Fund will be provided in the Company's annual report.

What investment strategy does this financial product follow?

The Sub-Fund will aim to meet the Sustainable Investment Objective by primarily investing in bonds and/or securitised debt instruments that are issued or guaranteed by supranational agencies which are aligned with the SDGs.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective include screening and fundamental analysis:

1. ESG screening based on ratings provided by RFU using the RFU Sustainability Model;
2. Exclusion screening;
3. ESG integrated fundamental analysis.

ESG Screening using the RFU Sustainability Model

The Investment Manager has engaged RFU to assist with reducing the investible universe to those issuers which display certain ESG characteristics by using RFU's proprietary ESG ratings system, the RFU Sustainability Model.

RFU's process is (i) first, to apply exclusion screens of certain activities, sectors and practices that are incompatible with sustainability principles and (ii) second, to apply an ESG scoring process using a stakeholder model (stakeholders consisting of employees, society, customers, market partners, investors and the environment) which is supplemented by a value chain analysis of the products and services.

RFU Exclusion screens

Through applying the exclusion screens applicable in the first stage of RFU's process, RFU will first identify the following types of issuer, which the Investment Manager will use all reasonable efforts to ensure that the Sub-Fund does not invest in:

(a) issuers directly involved in any of the following:
   i. the production or distribution of weapons;
   ii. nuclear energy;
   iii. energy deriving from fossil fuels;
   iv. addictive drugs;
   v. genome technology; or
   vi. gambling; or

(b) issuers with evidence of any of the following:
   i. severe violations of human or labour rights;
   ii. business malpractices; or
   iii. significant environmental damage.

ESG scoring process

The second step of the RFU Sustainability Model considers the impact of each potential issuer on various stakeholder groups (as detailed above) across various aspects of the issuer (such as their principles, strategies, management systems and activities) and uses this information to assess the issuer against roughly 100 criteria, made up of around 400 different indicators. This process produces an overall rating for each potential issuer, being "Qualified", "Medium Profile", "Low Profile" or "Excluded".

The Investment Manager will only invest in issuers which have been given the highest ratings of "Qualified" or "Medium Profile" by RFU. Issuers will be reviewed bi-annually against the foregoing process and the Investment Manager may seek to divest from any issuer whose rating worsens.

Exclusion Screening

In addition to the RFU screening, the Investment Manager applies an exclusion screen to exclude the following issuers, on the basis that they may harm environmental and/or social objectives:

- nations with serious violations of democratic and human rights which have a status of "Not free" based on the Freedom House Index.

The exclusion screening has the effect of reducing the Sub-Fund's investible universe by approximately 20-30%, based on number of issuers.

Fundamental analysis

Following the RFU process, the Investment Manager will apply further ESG analysis on all of the issuers in the Sub-Fund's portfolio, including consideration of ESG factors, alignment with the SDGs and sustainability risks and opportunities, into the overall evaluation of all remaining issuers in the investment universe. The Investment Manager will only invest in issuers which demonstrate alignment with the SDGs. The Investment Manager further restricts 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 are also addressed.

There are no significant methodological limitations to the performance of the Investment Manager's fundamental analysis on the securities in the Sub-Fund's portfolio however, in some cases, data on specific issuers may not be readily available and/or may be estimated by the Investment Manager.

All processes described above will also be adhered to by the Sub-Investment Managers. The Investment Manager may refine and amend its investment process from time to time to take into account market and regulatory developments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Not applicable. The Sub-Fund does not invest in corporate issuers and as such the good governance requirements under SFDR do not apply to the Sub-Fund however, the RFU Sustainability Model does consider governance indicators.

What is the asset allocation and the minimum share of sustainable investments?

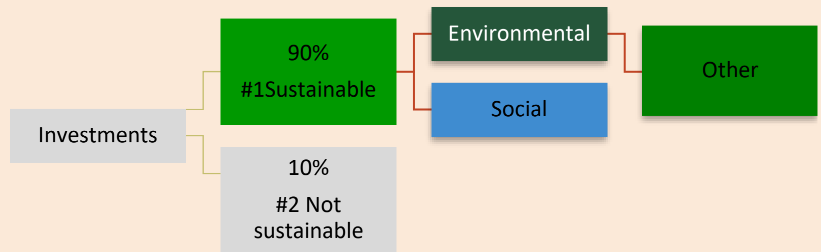
Asset allocation describes the share of investments in specific assets.

The Investment Manager will invest at least 90% of the Sub-Fund's investments in Sustainable Investments, as defined under SFDR, which fall within the category "#1 Sustainable". This percentage is calculated according to the market value of the investments.

Accordingly, the proportion of "#2 Not Sustainable" investments (i.e., the investments which do not contribute to the Sustainable Investment Objective) constitute up to 10% of the Sub-Fund's portfolio. Such investments comprise (i) cash used on an ancillary basis for liquidity management purposes and (ii) derivatives for hedging purposes or efficient portfolio management.

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

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 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***How does the use of derivatives attain the sustainable investment objective?***

Not applicable – the Sub-Fund does not use derivatives to attain its Sustainable Investment Objective.

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

Not applicable.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No.

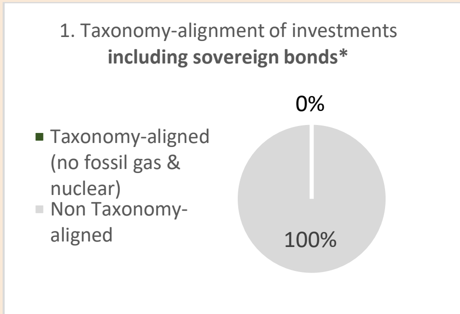
6 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas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

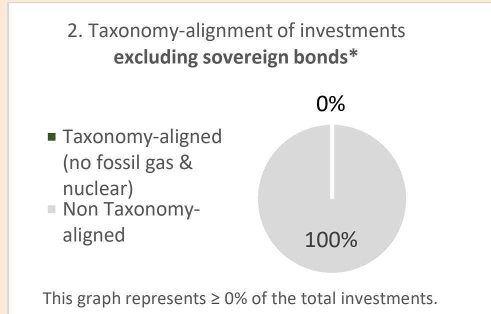
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 ad among others have greenhouse gas emission levels corresponding to the best performance.

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





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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund will invest at least 20% of the Sub-Fund's investments in Sustainable Investments which contribute to environmental objectives however which do not take into account the criteria for environmentally sustainable activities under the EU Taxonomy.

This is a minimum commitment, and the Sub-Fund may make investments in excess of 20% of the Sub-Fund's portfolio. The proportion of Sustainable Investments with an environmental objective will be reported annually in the Company's annual report.

The Sub-Fund makes investments in Sustainable Investments with environmental objectives that are not aligned with the EU Taxonomy because the Investment Manager does not take into account the EU Taxonomy in its management of the Sub-Fund. The reason for this is because the Sub-Fund invests in supranational debt and it is not possible to perform an assessment of the underlying projects financed by the issuers against the criteria of the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The Sub-Fund will invest at least 10% of the Sub-Fund's investments in Sustainable Investments which contribute to social objectives. This is a minimum commitment, and the Sub-Fund may make investments in excess of 10% of the Sub-Fund's portfolio. The proportion of Sustainable Investments with a social objective will be reported annually in the Company's annual report.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The proportion of the Sub-Fund's investments which are not Sustainable Investments will include (i) cash used on an ancillary basis for liquidity management purposes and (ii) derivatives for hedging purposes ("Other Investments"). Other Investments will not contribute to an environmental or social objective and are not subject to any minimum environmental or social safeguards due to the nature of the investments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable – the Sub-Fund does not use a reference benchmark for these purposes.

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

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://mim.fgsfulfillment.com/download.aspx?sku=SFDR-EMBOND

XI.MACQUARIE FUND SOLUTIONS – MACQUARIE GLOBAL LISTED REAL ASSETS FUND

(the "Sub-Fund")

1. Investment Objective

The Sub-Fund aims to provide Shareholders of each Class of Shares with capital appreciation, diversification, and inflation sensitivity utilising securities which are deemed to provide exposure to real assets.

2. Investment Strategy

The Sub-Fund aims to provide strong relative performance versus broad equity and fixed income markets during rising inflation environments. The approach is to invest in assets with linkages to general inflation and in sectors where supply and demand dynamics are expected to lead to localised inflation pressures. In pursuit of this investment strategy, the approach seeks to provide inflation-adjusted ("real") returns through income and capital appreciation.

The Sub-Fund promotes environmental and social characteristics pursuant to Article 8 of the Sustainable Finance Disclosure Regulation, as set out in detail at the end of this Sub-Fund Appendix.

3. Dealing Information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 12.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 3rd Business Day following the Dealing Day

4. Investment Manager and Sub-Investment Managers

The Sub-Fund's Investment Manager is Macquarie Investment Management Austria Kapitalanlage AG. The Investment Manager holds a licence issued by the Austrian Financial Market Authority (FMA) (Section 1 (1) clause 13 of the Austrian Banking Act (BWG); Section 5 (2) clause 3 of the Austrian Investment Fund Act (InvFG) 2011 and Section 5 (2) clause 4 lit. a of the Austrian Investment Fund Act 2011). The Investment Manager is part of the Macquarie Group. The Investment Manager was incorporated in 1998 under the name "INNOVEST Kapitalanlage AG" and was incorporated into the Macquarie Group in 2011. The Investment Manager is one of the leading asset managers in Austria and offers products primarily to institutional investors which extend across the entire spectrum of investment classes.

The registered office of the Investment Manager is at:

Kaerntner Strasse 28,
1010 Vienna,
Austria

The Investment Manager has delegated the management of some of the assets of the Sub-Fund to Macquarie Investment Management Advisers ("MIMA"), Macquarie Investment Management Global Limited ("MIMGL"), Macquarie Funds Management Hong Kong Limited ("MFMHK"), and Macquarie Investment Management Europe Limited ("MIMEL") (collectively, the "Sub-Investment Managers"). The Sub-Investment Managers have the ability to make discretionary trading decisions in the Sub-Fund based around parameters defined by the Investment Manager. The Sub-Investment Managers are affiliates of the Investment Manager and are also part of the Macquarie Group.

MIMA is a series of Macquarie Investment Management Business Trust, a Delaware statutory trust which was established on 16 September 1996 and which is registered as an Investment Adviser with the US Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended.

The registered office of MIMA is at:

2005 Market Street,
Philadelphia, PA 19103,
United States of America

MIMGL is incorporated under the laws of Australia (Company No. 086 159 060) and was established on 16 February 2011. MIMGL is regulated by the Australian Securities and Investments Commission and holds permission for managing investments.

The registered office of MIMGL is at:

50 Martin Place,
Sydney,
NSW 2000,
Australia

MFMHK is incorporated in Hong Kong and was established on 21 July 2000. It is licensed by the Hong Kong Securities and Futures Commission to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Hong Kong Securities and Futures Ordinance, subject to the licensing condition that it may not hold client assets.

The registered office of MFMHK is at:

Level 18, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong

MIMEL is incorporated under the laws of England and Wales (Company No. 09612439, Firm Reference No. 733534) and was established on 28 May 2015. MIMEL is regulated by the Financial Conduct Authority and holds permission for managing investments. MIMEL was established in May 2015 to conduct the distribution and portfolio management activities for Macquarie Investment Management, which is the securities investment management division of the Macquarie Group and offers a full range of asset classes.

The registered office of MIMEL is at:

Ropemaker Place,
28 Ropemaker Street,
London, EC2Y 9HD,
United Kingdom

5. Description of the Sub-Fund's Portfolio

The Sub-Fund will aim to meet the investment objective by primarily investing in global natural resources equities, commodities equities, global real estate equities including REITs, global listed infrastructure equities, inflation-linked debt securities, investment grade and high yield bonds and structured products such as MBS, commercial MBS, non-agency ABS, residential ABS, commercial mortgage backed securities indices ("CMBX"), and CMOs. Investments in inflation-linked debt securities should, in aggregate, not exceed 50% of the Sub-Fund's net assets. Exposure to global natural resources equities, commodities equities, global real estate equities (including REITs), global listed infrastructure equities should for each beforementioned sector not exceed 40% of the Sub-Fund's net assets. Investments in investment grade and high yield bonds (excluding inflation-linked debt securities) should in total not exceed 40% of the Sub-Fund's net assets, it being understood that the Sub-Fund may invest up to 30% of its net assets in high yield bonds. Investment in structured products will normally in aggregate not exceed 15% of the Sub-Fund's net assets. Under normal circumstances, at least 30% of the Sub-Fund's net assets will be invested in non-US securities, whereas investments of issuers located in emerging market countries will normally not exceed 30% of the Sub-Fund's net assets. The Sub-Fund will not invest in securities in "default" or which are "distressed" at the time of their purchase. The Sub-Fund may also invest in MLP units, Rule 144A securities (i.e. securities sold pursuant to SEC Rule 144A) and for up to 10% of its assets in eligible exchange traded funds ("ETFs").

The Sub-Fund may also invest, on an ancillary basis, in exchange traded commodities ("ETCs") qualifying as eligible transferable securities. The Sub-Fund may also invest in money market instruments, money market funds, bank deposits and time deposits qualifying as eligible asset. The Sub-Fund will not be exposed to any physical commodities directly, nor enter into any contracts relating to physical commodities.

In response to unfavourable market conditions, the Sub-Fund may temporarily invest up to 10% of its net assets in ancillary liquid assets or other high quality short-term instruments.

The Sub-Fund may use financial derivative instruments, including, but not limited to, options, futures contracts, forwards, treasury futures, and swaps (i.e. interest rate swaps, credit default swaps and, other eligible types of swaps, including (unfunded) total return swaps. Total return swaps will be used on a temporary basis only, depending on market opportunities and as deemed relevant by the Investment Manager to achieve the Sub-Fund's investment objectives.

The underlying assets of such instruments will be those described in this Section 5 and the strategy will be in accordance with the strategy described in Section 2. Any counterparty for such transactions will be first class financial institutions specialised in these types of transactions, subject to prudential supervision and shall be approved by the Board of the Company.

The expected proportion of the net assets of the Sub-Fund that could be subject to total return swaps is 10%, subject to a maximum of 10% (based on the notional value of the assets).

The Sub-Fund may invest up to 100% of the total portfolio in financial derivative instruments. The Sub-Fund may use financial derivative instruments (including Treasury futures) for both hedging purposes and efficient portfolio management.

As the Sub-Fund is actively managed, the Investment Manager has all discretion with respect to the composition of the Sub-Fund's underlying portfolio without any constraints by any benchmark.

6. Dividend Policy

The Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. Dividends, if declared, will usually be declared annually, semi-annually, quarterly or monthly (depending on the distribution frequency applicable to the relevant Class according to Annex B). The Board of Directors may also declare interim dividends.

7. Risk Considerations for the Sub-Fund

- Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". Potential investors are reminded that the Sub-Fund will invest in, or otherwise have exposure to, emerging markets. In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in emerging markets. Potential investors should especially consider the following risk factors which are specific to this Sub-Fund before investing in the Sub-Fund. This does not purport to be an exhaustive list of the risk factors relating to investment in the Sub-Fund. Risks relating to Emerging or Frontier Markets
- Country Risk
- Volatility Risk
- Currency Risk
- Real Estate Risk
- Investments in REITs
- Risks relating to the Infrastructure Sector
- General Risk in relation to Investments in MBS
- Investments in MBS, CMOs, SMRS and ARMS
- Collateralised Mortgage Obligations ("CMOs")
- Restricted Securities Risk
- Investments in Master Limited Partnership ("MLP") Units
- Commodities Risk
- High yield (junk bond) risk
- Restricted Securities Risk

8. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

9. Reference Currency

The reference Currency of the Sub-Fund is USD.

10. Classes of Shares

In order to meet the specific needs of Investors, the Directors may decide to create within the Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund according to the characteristics mentioned above. A complete list of all available Classes of Shares and expense caps (if applicable) is available on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*, including the currencies, the distribution policy and distribution frequency of share classes offered and whether or not share class hedging is available. This list may be obtained from free of charge and upon request, from the registered office of the Company or the Management Company.

Class	Maximum Management Fee (Management Company and Investment Manager, when combined)	Minimum Initial Subscription Amount*	Minimum Holding Amount*	Minimum Additional Subscription Amount*
A	1.65%	100	100	100
A2	0.85%	100	100	100
A3	0.65%	100	100	100
I	0.85%	1,000,000	500,000	50,000
I2	0.85%	1,000,000	500,000	50,000
SI	0.75%	35,000,000	500,000	50,000
IF	0.70%	1,000,000	500,000	50,000

*Minimum amounts are in the currency in which the relevant Class is denominated (except for SEK and JPY), where available. Investors should refer to section "1. Shares to be offered" of Annex B for more detailed information on the features of the different Share Classes issued by the Sub-Fund.

11. Profile of the Typical Investor

The Sub-Fund is suitable for investors who have experience with real assets investments including, but not limited to, investments in commodities and real estate equities, who have a long-term investment horizon and who are familiar with the opportunities and risks specific to this strategy. Investors must expect fluctuations in the value of investments, which may temporarily even lead to very substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.

12. Pre-contractual 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 Global Listed Real Assets 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

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments 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	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that 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 will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests in securities which provide exposure to real assets and will promote the environmental and social characteristics outlined in any of the following United Nations' Sustainable Development Goals:

- 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 may invest in securities which promote at least one of the listed SDGs. However, the Sub-Fund may not necessarily promote every SDG listed.

Further information on the Sub-Fund's investment strategy can be found below.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will use the sustainability indicator set out below to measure the attainment of the Sub-Fund's environmental and social characteristics:

- Alignment of the securities to the SDGs

The sustainability indicators will be measured and evaluated on an annual basis at a portfolio level, using in-house and third-party data. The alignment of a particular security with any of the SDGs may be reviewed more frequently.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes
- ☐ No

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 Investment Manager takes 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, in the context of the activities of the investee 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 quarterly.

Information on how principal adverse impacts on sustainability factors were considered for this Sub-Fund will be provided in the Company's annual report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund invests in securities which are deemed to provide exposure to real assets and aims to provide strong relative performance versus broad equity and fixed income markets during rising inflation environments. The approach is to invest in assets with linkages to general inflation and in sectors where supply and demand dynamics are expected to lead to localised inflation pressures. In pursuit of this investment strategy, the approach seeks to provide inflation-adjusted ("real") returns through income and capital appreciation.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund's investment strategy employs binding elements consisting of several layers of screening and analysis to attain the environmental and social characteristics it promotes:

1. Exclusion screen to identify those companies which may harm environmental or social objectives;
2. SDG alignment assessment, which utilises a scoring process tied to a number of indicators used to measure SDG alignment and, where applicable, a qualitative assessment of SDG alignment;
3. Environmental, social and governance ("ESG") integrated fundamental analysis to provide a qualitative overlay which assesses both financial and non-financial criteria.

Exclusion Screen

The Investment Manager applies an exclusion screen to exclude the following types of company, on the basis that they may harm environmental and/or social objectives:

(a) 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 or distribution of such weapons);

(b) companies with turnover of more than 10% from the production and/or distribution of military hardware;

(c) companies with turnover of more than 5% from the production of tobacco; and

(b) 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.

The Investment Manager will also identify sovereign issuers that do not meet the Sub-Fund's criteria and will use all reasonable efforts to ensure that the Sub-Fund does not invest in the following types of sovereigns:

(a) nations which, according to Amnesty International, have executed more than one death penalty per million inhabitants on average over the past three years; and

(b) nations with serious violations of democratic and human rights which have a status of "Not free" based on the Freedom House Index.

Companies and sovereigns will be continuously reviewed against the foregoing exclusion categories and the Investment Manager will seek to divest from any company or sovereign that is found to fall within any such category.

The exclusion screen has the effect of reducing the Sub-Fund's investible universe by approximately 1 – 5%.

SDG Alignment Assessment

The Investment Manager screens for alignment with the SDGs. Issuers which have not been identified as being aligned to at least one of the SDGs or are found to do significant harm to any of the SDGs will not be included.

<u>SDG Alignment Score</u>

Each issuer will be assessed according to an SDG alignment score, based on indicators which cover the SDGs and hence a spectrum of ESG topics, for example microfinance, sustainable agricultural practices, gender diversity, renewable energy, revenue from developing countries, green transportation, green buildings, pollution and energy efficiency, amongst others. Issuers which obtain an SDG alignment score above a certain minimum threshold are determined to be suitable for investment by the Sub-Fund and no further analysis on SDG alignment is required. The investments are also assessed against certain metrics which indicate whether an investment is doing significant harm to any of the SDGs. Investments with scores below a certain threshold will not be included.

<u>Qualitative Assessment</u>

Issuers that score below the threshold will be considered for inclusion in the Sub-Fund's portfolio after a qualitative SDG assessment is prepared by a member of the Investment Manager's investment team. Such qualitative assessment produces an SDG profile, which provides evidence, with links to relevant data sources, of an issuer's alignment with the SDGs. These SDG profiles are reviewed and approved by a member of the Investment Manager's sustainability team in order for an issuer to meet the SDG alignment requirement.

At least 75% of the Sub-Fund's investments will be aligned with at least one SDG.

Fundamental analysis

Following the exclusion screen and the SDG alignment assessment, the Investment Manager will apply further ESG analysis, including consideration of ESG factors and sustainability risks and opportunities, into the overall evaluation of all remaining issuers in the investment universe.

There are no significant methodological limitations to the performance of the Investment Manager's fundamental analysis on the securities in the Sub-Fund's portfolio however, in some cases, data on specific issuers may not be readily available and/or may be estimated by the Investment Manager.

All processes described above will also be adhered to by the Sub-Investment Managers. The Investment Manager may refine and amend its investment process from time to time to take into account market and regulatory developments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager has a policy for assessing the governance practices of potential and actual investee companies, including whether they have sound management structures, employee relations, remuneration of staff and tax compliance. Due diligence is performed as part of the pre-investment fundamental analysis, to ensure investments meet the good governance requirements at the time of investment. On a quarterly basis, the Investment Manager, in conjunction with its sustainability team, reviews the governance practices of investee companies. This is achieved by pulling reports on governance data from third party data providers which are then reviewed and assessed by the Investment Manager and the sustainability team, with any remediation or escalation actions agreed.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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.

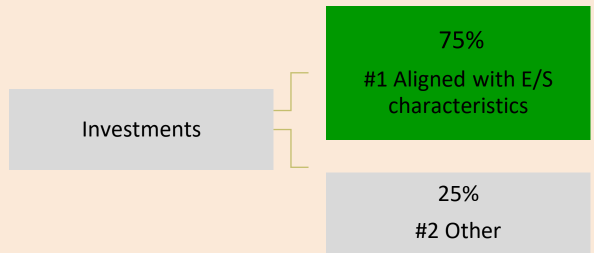
The Investment Manager will invest at least 75% of the Sub-Fund's investments in investments which exhibit the environmental and social characteristics promoted by the Sub-Fund ("E/S Investments") in accordance with the binding elements of the investment strategy. This percentage is measured according to the market value of the investments.

Accordingly, the proportion of "#2 Other" investments in the graph below (i.e., the investments which are not aligned with the environmental or social characteristics of the Sub-Fund) will constitute up to 25% of the Sub-Fund's portfolio. Other investments will include (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 will be included in the portfolio to align the overall portfolio risk/return characteristics with the Sub-Fund's targeted exposures.

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

"Other Investments" which are securities that do not exhibit the environmental or social characteristics will still be subject to environmental and social safeguards implemented via the Investment Manager's investment process, which considers ESG risks and opportunities.

Cash and derivatives held for hedging purposes or efficient portfolio management are 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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Investment Manager may use derivatives to attain the E/S characteristics it promotes though it is not expected that derivatives are the main asset classes use for this purpose. To the extent the Investment Manager uses derivatives to attain the E/S characteristics, it will apply the same investment strategy described above to the underlying issuer of the derivative.

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

Not applicable.

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

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

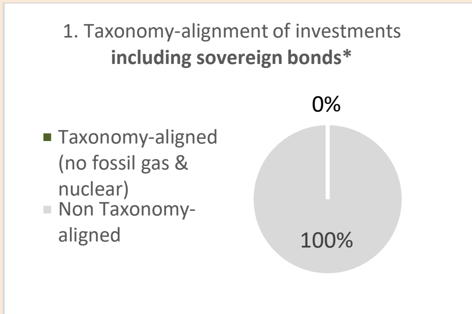
☒ No.

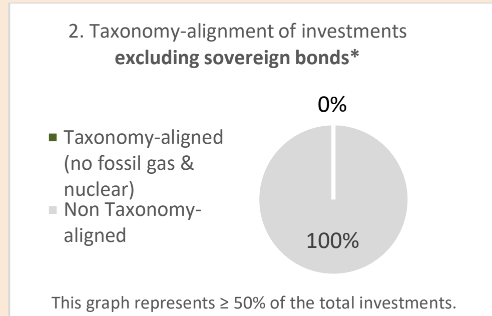
7 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

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





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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The proportion of "Other Investments" (i.e., the investments which are not aligned with the environmental or social characteristics of the Sub-Fund) included under "#2 Other" will include (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 will be included in the portfolio to align the overall portfolio risk/return characteristics with the Sub-Fund's targeted exposures.

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

"Other Investments" which are securities that do not exhibit the environmental or social characteristics will still be subject to environmental and social safeguards implemented via the Investment Manager's investment process, which considers ESG risks and opportunities.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/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.

Not applicable – the Sub-Fund does not use a reference benchmark for these purposes.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://mim.fgsfulfillment.com/download.aspx?sku=SFDR-GLRA

XII.MACQUARIE FUND SOLUTIONS – MACQUARIE EMERGING MARKETS DEBT SELECT OPPORTUNITIES FUND

(the "Sub-Fund")

1. Investment Objective

The Sub-Fund aims to provide Shareholders of each Class of Shares with an excess return over cash over the medium term.

2. Investment Strategy

The Sub-Fund aims to meet the investment objective by providing Shareholders with exposure to a diversified portfolio of emerging markets debt using a flexible approach that adapts to the prevailing market environment.

The Sub-Fund promotes environmental and social characteristics pursuant to Article 8 of the Sustainable Finance Disclosure Regulation, as set out in detail at the end of this Sub-Fund Appendix.

3. Dealing Information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 6.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day; however, this Sub-Fund may also be closed on other days when markets or exchanges on which a substantial portion of the Sub-Fund's investments is traded are closed. A list of expected non-Dealing Days for this Sub-Fund is available at the registered office of the Company upon request and on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*.
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 3rd Business Day following the Dealing Day

4. Investment Manager and Sub-Investment Managers

The Sub-Fund's Investment Manager is Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, a Delaware statutory trust which was established on 16 September 1996 and which registered as an Investment Adviser with the US Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Investment Manager is part of the Macquarie Group.

The registered office of the Investment Manager is at:

2005 Market Street,
Philadelphia, PA 19103,
United States of America

The Investment Manager has delegated the management of some of the assets of the Sub-Fund to Macquarie Investment Management Austria Kapitalanlage AG ("MIMAK"), Macquarie Investment Management Global Limited ("MIMGL") and Macquarie Investment Management Europe Limited ("MIMEL") (collectively, the "Sub-Investment Managers"). The Sub-Investment Managers have the ability to make discretionary trading decisions in the Sub-Fund based around parameters defined by the Investment Manager.

The Sub-Investment Managers are affiliates of the Investment Manager and are also part of the Macquarie Group.

MIMAK holds a licence issued by the Austrian Financial Market Authority (FMA) (Section 1 (1) clause 13 of the Austrian Banking Act (BWG); Section 5 (2) clause 3 of the Austrian Investment Fund Act (InvFG) 2011 and Section 5 (2) clause 4 lit. a of the Austrian Investment Fund Act 2011).

MIMAK was incorporated in 1998 under the name "INNOVEST Kapitalanlage AG" and was incorporated into the Macquarie Group in 2011. It is one of the leading asset managers in Austria and offers products primarily to institutional investors which extend across the entire spectrum of investment classes.

The registered office of MIMAK is at:

Kaerntner Strasse 28,
1010 Vienna,
Austria

MIMGL is incorporated under the laws of Australia (Company No. 086 159 060) and was established on 16 February 2011. MIMGL is regulated by the Australian Securities and Investments Commission and holds permission for managing investments.

The registered office of MIMGL is at:

50 Martin Place,
Sydney,
NSW 2000,
Australia

MIMEL is incorporated under the laws of England and Wales (Company No. 09612439, Firm Reference No. 733534) and was established on 28 May 2015. MIMEL is regulated by the Financial Conduct Authority and holds permission for managing investments.

MIMEL was established in May 2015 to conduct the distribution and portfolio management activities for Macquarie Investment Management, which is the securities investment management division of the Macquarie Group and offers a full range of asset classes.

The registered office of MIMEL is at:

Ropemaker Place,
28 Ropemaker Street,
London, EC2Y 9HD,
United Kingdom

5. Description of the Sub-Fund's Portfolio

The Sub-Fund will aim to meet the investment objective by primarily investing in emerging markets bonds and their derivatives, such as currency forwards and options. Futures are allowed for the purpose of duration management.

The Sub-Fund's investments in emerging markets securities may comprise unrated bonds, high yield bonds up to 100% of its net assets and distressed and/or defaulted bonds up to 10% of its net assets.

Investments in CoCo Bonds will not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may not invest more than 25% of its net assets in a single emerging country.

Money market instruments, money market funds, bank deposits and time deposits qualifying as eligible asset may be held where this is considered appropriate by the Investment Manager.

The Sub-Fund may hold ancillary liquid assets up to 20% of its net assets. Under exceptionally unfavourable market conditions and if justified in the interest of the Shareholders, the Sub-Fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

The Sub-Fund may invest up to 10% of its net assets in Chinese bonds through the China Bond Connect ("Bond Connect").

The Sub-Fund may use financial derivative instruments, including, but not limited to, credit default swaps, futures, currency options, local interest rate swaps, (funded and/or unfunded) total return swaps, deliverable and non-deliverable currency forwards and currency spots. Total return swaps will be used on a temporary basis only, depending on market opportunities and as deemed relevant by the Investment Manager to achieve the Sub-Fund's investment objective.

The underlying assets of such instruments will be those described in this Section 5 and the strategy will be in accordance with the strategy described in Section 2. Any counterparty for such transactions will be first class financial institutions specialised in these types of transactions, subject to prudential supervision and shall be approved by the Board of the Company.

The Sub-Fund may use financial derivative instruments for both hedging purposes and efficient portfolio management.

The expected proportion of the net assets of the Sub-Fund that could be subject to total return swaps is 10%, subject to a maximum of 25% (based on the notional value of the assets).

In pursuit of this investment strategy, the approach seeks to provide returns in excess of ICE BofAML 0-3 Month Treasury Bill Index. As the Sub-Fund is actively managed and the benchmark used as a performance reference only, the Sub-Fund's underlying portfolio composed by the Investment Manager in its whole discretion may differ significantly from the benchmark composition.

6. Dividend Policy

The Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. Dividends, if declared, will usually be declared annually, semi-annually, quarterly or monthly (depending on the distribution frequency applicable to the relevant Class according to Annex B). The Board of Directors may also declare interim dividends.

7. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". Potential investors are reminded that the Sub-Fund will invest in, or otherwise have exposure to, emerging markets. In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in emerging markets.

Potential investors should especially consider the following risk factors which are specific to this Sub-Fund before investing in the Sub-Fund. This does not purport to be an exhaustive list of the risk factors relating to investment in the Sub-Fund.

- Risks relating to Emerging or Frontier Markets
- Country Risk
- Political Risk
- Volatility Risk
- Income Securities Risk
- Fixed Interest Securities
- High Yield (junk bond) Risk
- Default Risk
- Hedging Risk
- Currency Risk
- Convertible Contingent Bonds Risk
- Distressed Securities Risk
- Defaulted Debt Securities Risk
- Bond Connect Risk

8. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

9. Reference Currency

The reference Currency of the Sub-Fund is USD.

10. Classes of Shares

In order to meet the specific needs of Investors, the Directors may decide to create within the Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund according to the characteristics mentioned above.

A complete list of all available Classes of Shares and expense caps (if applicable) is available on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*, including the currencies, the distribution policy and distribution frequency of share classes offered and whether or not share class hedging is available. This list may be obtained from free of charge and upon request, from the registered office of the Company or the Management Company.

Class	Maximum Management Fee (Management Company and Investment Manager, when combined)	Minimum Initial Subscription Amount*	Minimum Holding Amount*	Minimum Additional Subscription Amount*
A	1.50%	100	100	100
A2	1.10%	100	100	100
I	0.80%	1,000,000	500,000	50,000
I2	0.75%	1,000,000	500,000	50,000
SI	0.30%	75,000,000	500,000	50,000
IF	0.60%	1,000,000	500,000	50,000

*Minimum amounts are in the currency in which the relevant Class is denominated (except for SEK and JPY), where available.

Investors should refer to section "1. Shares to be offered" of Annex B for more detailed information on the features of the different Share Classes issued by the Sub-Fund.

11. Profile of the Typical Investor

The Sub-Fund is suitable for investors who have experience with debt instruments, who wish to benefit from an investment with exposure to debt instruments from emerging countries, are familiar with the opportunities and risks specific to this market sector, who are seeking capital protection while generating incomes, have a mid- and long-term investment horizon and are willing to accept a moderate level of volatility. Investors must expect fluctuations in the value of investments, which may temporarily even lead to very substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.

12. Pre-contractual 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 EMERGING MARKETS DEBT SELECT OPPORTUNITIES 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

Does this financial product have a sustainable investment objective?

☐ **Yes**

☐ It will make a minimum of **sustainable investments 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

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☒ **No**

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

- ☐ with an environmental objective in economic activities that 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 promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests in securities which provide exposure to emerging markets debt corporate and sovereign issuers which make a positive contribution to the environment and/or society.

For corporates, the Investment Manager considers environmental and social criteria relevant to the sector in which the company operates. The Sub-Fund will invest in companies that rank well within their sector and/or have a credible plan for improvement. For sovereigns, the Investment Manager uses a proprietary methodology to exclude issuers scoring in the bottom quartile based on certain ESG criteria.

Examples of the criteria considered 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 uses the index ICE BofAML 0-3 Month Treasury Bill Index as a performance reference. However, this index is not aligned with the environmental or social characteristics promoted by the Sub-Fund.

Further information on the Sub-Fund's investment strategy can be found below.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will use the following sustainability indicators to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund.

SOVEREIGN ISSUERS

The Investment Manager's internally generated scores across each of the following indicators:

- C02 emissions per 1000 USD GDP
- C02 emissions per capita (ton)
- Environmental performance index
- Environmental sustainability
- Energy equity
- Democracy index
- Political rights
- Civil liberties
- Personal freedom
- Economic freedom
- Corruption perception index
- Control of corruption
- Government effectiveness

- Political stability and absence of violence
- Regulatory quality
- Rule of law
- Voice and accountability

The list of indicators may change over time to reflect data availability and appropriateness. Additional sustainability indicators may be used as new relevant data sources become available.

CORPORATE ISSUERS

Environmental

- Scope 1 and 2 greenhouse gas emissions (absolute level and trend)
- energy management
- water and wastewater management
- waste and hazardous materials management
- ecological impacts (history of impacts and potential impacts based on the risks of the type of operation/ sector)

Social

- human rights policy and community relations management
- customer privacy and data security management
- product quality and safety policies and certifications
- employee health and safety policies and certifications

Additional sustainability indicators may be used as appropriate depending on the activities or sector of any given investee company or as new relevant data sources become available.

The sustainability indicators will be measured and evaluated on an annual basis at a portfolio level, using in-house and third-party data. The alignment of a particular security with the social and environmental characteristics may be reviewed more frequently.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-Fund will make Sustainable Investments which contribute to at least one of the United Nations' Sustainable Development Goals ("**SDGs**"):

1. No Poverty
2. Zero Hunger
3. Good Health and Well-Being
4. Quality Education
5. Gender Equality
6. Clean Water and Sanitation
7. Affordable and Clean Energy
8. Decent Work and Economic Growth
9. Industries, Innovation and Infrastructure
10. Reduced Inequalities
11. Sustainable Cities and Communities
12. Responsible Consumption and Production
13. Climate Action
14. Life Below Water
15. Life on Land
16. Peace, Justice and Strong Institutions

17. Partnerships for the Goals

The Sub-Fund will primarily make investments in green bonds which contribute to the SDGs through the financing of activities such as the generation and transmission of energy from renewable sources, improving waste management, improving energy efficiency of infrastructure, developing clean transportation systems, flood mitigation etc.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager implements the processes outlined below to ensure the Sustainable Investments do no significant harm to environmental or social objectives.

The Investment Manager will update its investment process from time to time to take into account market and regulatory developments.

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

Sustainable Investments will contribute to at least one of the environmental or social objectives of the SDGs and will do no significant harm ("DNSH") to any other environmental and social objectives. The Investment Manager considers the indicators for adverse impacts applicable for corporates and sovereign issuers in Table 1 of Annex I of the RTS when assessing whether potential investments meet the definition of a Sustainable Investment under SFDR. The Investment Manager will collect data on relevant indicators from third party data providers, public information sources as well as from engagement with the issuer when necessary and will review the data to determine whether the relevant issuer does any significant harm to environmental or social objectives. The assessment undertaken by the Investment Manager is a qualitative assessment and each indicator will be considered in the context of, in the case of corporate issuers, the activities of the issuer and the jurisdiction in which it operates or, in the case of sovereign issuers, the jurisdiction of the issuer and the level of economic development. Issuers found to have significant adverse impacts will fail the DNSH test and will be excluded from the investible universe.

How are the 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 considers whether potential or actual investee companies 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 is 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 activities of the issuer and the jurisdiction in which it operates. For corporates, the Investment Manager takes into account both violations of the Minimum Safeguards and whether the company has due diligence policies in place to ensure compliance with the Minimum Safeguards. When performing its assessment, the Investment Manager considers whether the company's degree of alignment with the Minimum Safeguards is proportionate to its risk profile and size. For sovereign issuers, the Investment Manager takes into account violations of the Minimum Safeguards with respect to human rights and bribery and corruption.

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 EU criteria.

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, _______

☐ No

The Investment Manager takes 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 issuer. 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 quarterly.

Relevant indicators for adverse impacts from Table 1 of Annex I of the RTS are also considered as part of the "do no significant harm" test for Sustainable Investments – see "*How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective"* above for more detail.

Information on how principal adverse impacts on sustainability factors were considered for this Sub-Fund will be provided in the Company's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment strategy to attain the environmental and social characteristics it promotes is (i) first, to apply exclusion screens of certain activities, sectors and practices that are incompatible with sustainability principles and (ii) second, to apply further environmental, social and governance ("ESG") positive screening criteria using fundamental analysis.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund's investment strategy employs several layers of screening and analysis to attain the environmental and social characteristics it promotes:

Exclusion screen

The Investment Manager applies an exclusion screen to exclude the following types of company, on the basis that they may harm environmental and/or social objectives:

(a) companies with turnover of more than 10% from the production and/or distribution of military hardware;

(b) companies involved in the production and/or distribution of anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such company is actively and knowingly involved in the production of such weapons);

(c) companies with turnover of more than 5% from the production of tobacco; and

(d) companies with turnover of more than 30% from the production and/or distribution of coal.

The Investment Manager will also exclude the following types of sovereign issuers:

(a) nations 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.

Issuers will be continuously reviewed against the foregoing exclusion categories and the Investment Manager will seek to divest from any issuer that is found to fall within any such category.

Fundamental analysis

Following the exclusion screen, the Investment Manager will apply further fundamental ESG analysis, including the consideration of sustainability risks and opportunities, into the overall evaluation of all remaining corporate and sovereign issuers in the investment universe using the sustainability indicators as detailed above.

Proprietary rating system

With respect to sovereign issuers, the Investment Manager uses a proprietary rating system to score sovereign issuers and such system incorporates 3 key principles:

1. Social and governance scores for sovereigns are adjusted for the level of development measured by GDP per capita;
2. In addition to the absolute ESG score achieved by each sovereign issuer, the trajectory of such score over time is also considered; and
3. Environmental criteria for sovereigns below a certain threshold of GDP per capita are relaxed so as not to punish the poorest countries for lower environmental standards.

Every sovereign issuer in the portfolio is given an ESG score using the sustainability indicators outlined above on the basis of these principles and third-party data using a transparent, quantitative framework.

The Investment Manager uses the following methodology to compare the Sub-Fund's scores on the sustainability indicators to those of the benchmark. First, emerging market sovereigns are ranked best to worst within the universe for each sustainability indicator. Second, the ranks are adjusted for the level of economic development in line with principle 1 above 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., the better score on democracy may come at the expense of the worse score on control of corruption).

There are no significant methodological limitations to the performance of the Investment Manager's fundamental analysis or the application of the proprietary rating system on the securities in the Sub-Fund's portfolio however, in some cases, data on specific issuers may not be readily available and/or may be estimated by the Investment Manager.

All processes described above will also be adhered to by the Sub-Investment Managers. The Investment Manager may refine and amend its investment process from time to time to take into account market and regulatory developments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund commits to applying the exclusion screen and sovereign scoring model outlined above which reduces the investible universe by at least 25% based on the number of issuers.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager has a policy for assessing the governance practices of potential and actual investee companies, including whether they have sound management and staff remuneration structures, employee relations and tax compliance practices.

Due diligence is performed as part of the pre-investment fundamental analysis, to ensure investments meet the good governance requirements at the time of investment. On a quarterly basis, the Investment Manager, in conjunction with its sustainability team, reviews the governance practices of investee companies. This is achieved by pulling reports on governance data from third party vendors which are then reviewed and assessed by the Investment Manager and the sustainability team, with any remediation or escalation actions agreed.

The Investment Manager also has a policy for assessing the governance practices of sovereign issuers which considers the following governance factors relevant to sovereigns:

- Control of corruption
- Government effectiveness
- Political stability and absence of violence
- Regulatory quality
- Rule of law
- Voice and accountability
- Ease of doing business.

Asset allocation describes the share of investments in specific assets.

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 is the asset allocation planned for this financial product?

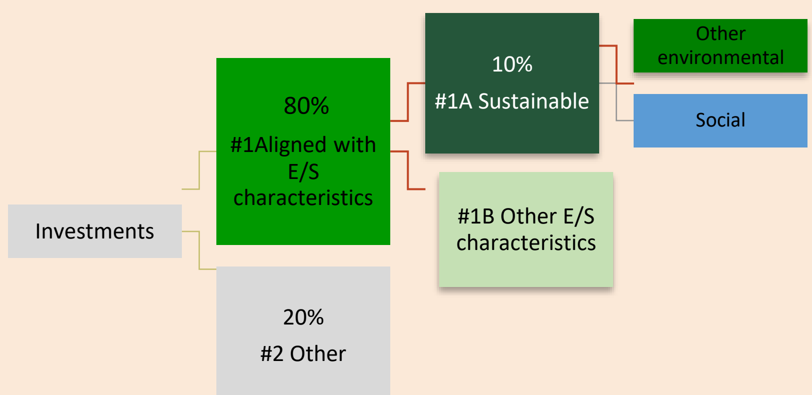
The Investment Manager will invest at least 80% of the Sub-Fund's investments in investments which are aligned to the environmental and social characteristics promoted by the Sub-Fund. At least 10% of such investments will be Sustainable Investments, as defined under SFDR. This percentage is calculated according to the market value of the investments.

Accordingly, the proportion of "#2 Other" investments in the graph below (i.e., the investments which are not aligned with the environmental and social characteristics) constitute up to 20% of the Sub-Fund's portfolio. Other investments" will include (i) cash used on an ancillary basis for liquidity management purposes, (ii) derivatives for hedging purposes or efficient portfolio management and (iii) securities which do not exhibit the environmental or social characteristics promoted by the Sub-Fund ("Other Investments").

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

Other Investments which are securities that do not exhibit the environmental or social characteristics will still be subject to environmental and social safeguards implemented via the Investment Manager's investment process, which considers ESG risks and opportunities.

Cash and derivatives held for hedging purposes or efficient portfolio management are 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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable – the Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

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

Not applicable.

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?

☐ Yes

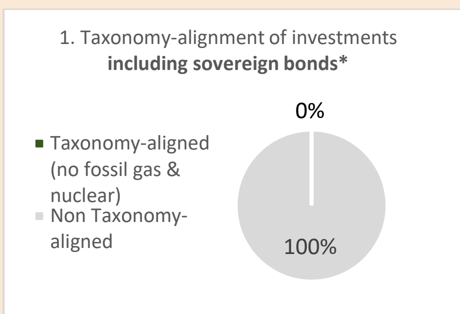
☐ In fossil gas ☐ In nuclear energy

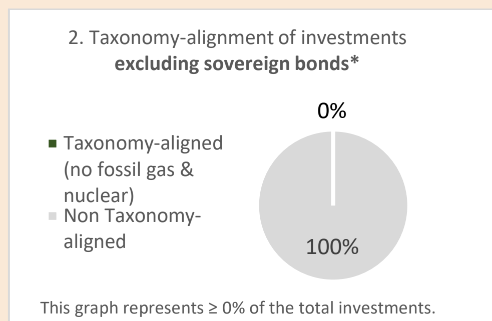
☒ No.

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.

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





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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

8 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 objectives – 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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Although, on aggregate, Sustainable Investments with an environmental objective and socially sustainable investments will always amount to the Sub-Fund's minimum proportion of 10% in Sustainable Investments indicated above, the Sub-Fund does not commit to making a minimum proportion of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy. The Sub-Fund does not have a specific environmental investment objective and the Investment Manager wishes to retain the flexibility to make Sustainable Investments with either an environmental or social objective.

What is the minimum share of socially sustainable investments?

Although, on aggregate, Sustainable Investments with an environmental objective and socially sustainable investments will always amount to the Sub-Fund's minimum proportion of 10% in Sustainable Investments indicated above, the Sub-Fund does not commit to making a minimum proportion of Sustainable Investments with a social objective. The Sub-Fund does not have a specific socially sustainable investment objective and the Investment Manager wishes to retain the flexibility to make Sustainable Investments with either an environmental or social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The proportion of "Other Investments" (i.e., the investments which are not aligned with the environmental or social characteristics of the Sub-Fund) included under "#2 Other" will include (i) cash used on an ancillary basis for liquidity management purposes, (ii) derivatives for hedging purposes or efficient portfolio management and (iii) securities which do not exhibit the environmental or social characteristics promoted by the Sub-Fund ("Other Investments").

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

Other Investments which are securities that do not exhibit the environmental or social characteristics will still be subject to environmental and social safeguards implemented via the Investment Manager's investment process, which considers ESG risks and opportunities.

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

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable – the Sub-Fund does not use a reference benchmark for these purposes.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://mim.fgsfulfillment.com/download.aspx?sku=SFDR-EMDSELECT

XIII.MACQUARIE FUND SOLUTIONS – MACQUARIE EMERGING MARKETS DEBT SUSTAINABLE OPPORTUNITIES FUND

(the "Sub-Fund")

1. Investment Objective

The Sub-Fund seeks (i) to provide excess return over cash through the cycle by investing in a diversified portfolio of hard currency-denominated or local currency-denominated emerging markets bonds and (ii) to attain its sustainable investment objective as per Article 9 of the Sustainable Finance Disclosure Regulation by investing in bonds that contribute substantially to an environmental objective and/or a social objective.

2. Investment Strategy

The Sub-Fund aims to meet the investment objective by investing primarily in emerging markets green bonds and other sustainable bonds that, in each case, qualify as Sustainable Investments. The Sub-Fund may use futures for the purpose of interest rate duration management, credit defaults swaps for credit risk management, and currency forwards for currency hedging. The Sub-Fund may also use cash instruments and their equivalents.

The Sub-Fund has a sustainable investment objective pursuant to Article 9 of the Sustainable Finance Disclosure Regulation, as set out in detail at the end of this Sub-Fund Appendix.

3. Dealing Information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 6.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day; however, this Sub-Fund may also be closed on other days when markets or exchanges on which a substantial portion of the Sub-Fund's investments is traded are closed. A list of expected non-Dealing Days for this Sub-Fund is available at the registered office of the Company upon request and on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*.
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 3rd Business Day following the Dealing Day

4. Investment Manager and Sub-Investment Managers

The Sub-Fund's Investment Manager is Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, a Delaware statutory trust which was established on 16 September 1996 and which registered as an Investment Adviser with the US Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Investment Manager is part of the Macquarie Group.

The registered office of the Investment Manager is at:

2005 Market Street,
Philadelphia, PA 19103,
United States of America

The Investment Manager has delegated the management of some of the assets of the Sub-Fund to Macquarie Investment Management Austria Kapitalanlage AG ("MIMAK"), Macquarie Investment Management Global Limited ("MIMGL") and Macquarie Investment Management Europe Limited ("MIMEL") (collectively, the "Sub-Investment Managers"). The Sub-Investment Managers have the ability to make discretionary trading decisions in the Sub-Fund based around parameters defined by the Investment Manager.

The Sub-Investment Managers are affiliates of the Investment Manager and are also part of the Macquarie Group.

MIMAK holds a licence issued by the Austrian Financial Market Authority (FMA) (Section 1 (1) clause 13 of the Austrian Banking Act (BWG); Section 5 (2) clause 3 of the Austrian Investment Fund Act (InvFG) 2011 and Section 5 (2) clause 4 lit. a of the Austrian Investment Fund Act 2011).

MIMAK was incorporated in 1998 under the name "INNOVEST Kapitalanlage AG" and was incorporated into the Macquarie Group in 2011. It is one of the leading asset managers in Austria and offers products primarily to institutional investors which extend across the entire spectrum of investment classes.

The registered office of MIMAK is at:

Kaerntner Strasse 28,
1010 Vienna,
Austria

MIMGL is incorporated under the laws of Australia (Company No. 086 159 060) and was established on 16 February 2011. MIMGL is regulated by the Australian Securities and Investments Commission and holds permission for managing investments.

The registered office of MIMGL is at:

50 Martin Place,
Sydney,
NSW 2000,
Australia

MIMEL is incorporated under the laws of England and Wales (Company No. 09612439, Firm Reference No. 733534) and was established on 28 May 2015. MIMEL is regulated by the Financial Conduct Authority and holds permission for managing investments.

MIMEL was established in May 2015 to conduct the distribution and portfolio management activities for Macquarie Investment Management, which is the securities investment management division of the Macquarie Group and offers a full range of asset classes.

The registered office of MIMEL is at:

Ropemaker Place,
28 Ropemaker Street,
London, EC2Y 9HD,
United Kingdom

5. Description of the Sub-Fund's Portfolio

The Sub-Fund will aim to meet the investment objective by primarily investing in emerging markets green bonds and other sustainable bonds that, in each case, qualify as Sustainable Investments.

The Sub-Fund may use futures for the purpose of interest rate duration management, credit defaults swaps for credit risk management, and currency forwards for currency hedging. The Sub-Fund's investments may comprise unrated bonds and securities rated below investment grade. The Sub-Fund may invest up to 10% of its net assets in distressed and/or defaulted securities.

Investments in CoCo Bonds will not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may not invest more than 25% of its net assets in a single emerging country, which are countries that are normally classified as "emerging" or "frontier" including, but not limited to, the countries comprising emerging markets bond, currency and equity indices (e.g. the JPM family of emerging markets debt and currency benchmarks, MSCI Emerging Markets Index), countries classified as "emerging and developing" and "newly industrialised" by the International Monetary Fund, countries classified as "low- and middle-income" by the World Bank.

Money market instruments, money market funds, bank deposits and time deposits qualifying as eligible asset may be held where this is considered appropriate by the Investment Manager.

The Sub-Fund may hold ancillary liquid assets up to 20% of its net assets. Under exceptionally unfavourable market conditions and if justified in the interest of the Shareholders, the Sub-Fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

The Sub-Fund may invest up to 10% of its net assets in Chinese bonds through the China Bond Connect ("Bond Connect").

The Sub-Fund may use financial derivative instruments, including, but not limited to, credit default swaps, Credit Default Swap Index, futures, currency options, local interest rate swaps, (funded and/or unfunded) total return swaps, deliverable and non-deliverable currency forwards and currency spots and developed markets currency forwards. Emerging markets bond derivatives may also include currency spots and forwards, USD cash assets. Total return swaps will be used on a temporary basis only, depending on market opportunities and as deemed relevant by the Investment Manager to achieve the Sub-Fund's investment objective. Total gross notional derivative exposure should not exceed 100% of the market value of the Sub-Fund.

The underlying assets of such instruments will be those described in this Section 6 and the strategy will be in accordance with the strategy described in Section 2. Any counterparty for such transactions will be first class financial institutions specialised in these types of transactions, subject to prudential supervision and shall be approved by the Board of the Company.

The Sub-Fund may use financial derivative instruments for both hedging purposes and efficient portfolio management.

The expected proportion of the net assets of the Sub-Fund that could be subject to total return swaps is 10%, subject to a maximum of 25% (based on the notional value of the assets).

The Sub-Fund aims to provide Shareholders of each Class of Shares with a strong relative performance versus the ICE BofAML 0-3 Month Treasury Bill Index. As the Sub-Fund is actively managed and the benchmark used as a performance reference only, the Sub-Fund's underlying portfolio composed by the Investment Manager in its whole discretion may differ significantly from the benchmark composition.

6. Dividend Policy

The Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. Dividends, if declared, will usually be declared annually, semi-annually, quarterly or monthly (depending on the distribution frequency applicable to the relevant Class according to Annex B). The Board of Directors may also declare interim dividends.

7. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled "Risk Considerations". Potential investors are reminded that the Sub-Fund will invest in, or otherwise have exposure to, emerging markets. In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in emerging markets.

Potential investors should especially consider the following risk factors which are specific to this Sub-Fund before investing in the Sub-Fund. This does not purport to be an exhaustive list of the risk factors relating to investment in the Sub-Fund.

- Risks relating to Emerging or Frontier Markets
- Country Risk
- Political Risk
- Volatility Risk
- Income Securities Risk
- Fixed Interest Securities
- High Yield (junk bond) Risk
- Default Risk
- Hedging Risk
- Currency Risk
- Convertible Contingent Bonds Risk
- Distressed Securities Risk
- Defaulted Debt Securities Risk
- Bond Connect Risk

8. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

9. Reference Currency

The reference Currency of the Sub-Fund is USD.

10. Classes of Shares

In order to meet the specific needs of Investors, the Directors may decide to create within the Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund according to the characteristics mentioned above.

A complete list of all available Classes of Shares and expense caps (if applicable) is available on https://www.macquarieim.com/investments/products/macquarie-fund-solutions, including the currencies, the distribution policy and distribution frequency of share classes offered and whether or not share class hedging is available. This list may be obtained from free of charge and upon request, from the registered office of the Company or the Management Company.

Class	Maximum Management Fee (Management Company and Investment Manager, when combined)	Minimum Initial Subscription Amount*	Minimum Holding Amount*	Minimum Additional Subscription Amount*
A	1.40%	100	100	100
A2	1.00%	100	100	100
I	0.70%	1,000,000	500,000	50,000
I2	0.65%	1,000,000	500,000	50,000
SI	0.60%	75,000,000	500,000	50,000
IF	0.50%	1,000,000	500,000	50,000

*Minimum amounts are in the currency in which the relevant Class is denominated (except for SEK and JPY), where available.

Investors should refer to section "1. Shares to be offered" of Annex B for more detailed information on the features of the different Share Classes issued by the Sub-Fund.

11. Profile of the Typical Investor

The Sub-Fund is suitable for investors who have experience with debt instruments, who wish to benefit from an investment with exposure to debt instruments from emerging countries, are familiar with the opportunities and risks specific to this market sector, who are seeking capital appreciation while generating incomes, have a mid- and long-term investment horizon and are willing to accept a moderate level of volatility. Investors must expect fluctuations in the value of investments, which may temporarily even lead to very substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.

12. Pre-contractual 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 – MACQUARIE EMERGING MARKETS DEBT SUSTAINABLE OPPORTUNITIES FUND

Legal entity identifier: 549300O6IAIP0MEA7N27

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

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective of 75%**, with: ☒ 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	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that 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 will make a minimum of **sustainable investments with a social objective:**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The primary investment objective of the Sub-Fund is to invest in corporate and sovereign bonds (such as emerging markets green bonds and other sustainable bonds) which contribute to the environmental or social objectives outlined below (the "Sustainable Investment Objective"):

Environmental:

(i) climate change mitigation;
(ii) climate change adaptation;
(iii) the sustainable use and protection of water and marine resources;
(iv) the transition to a circular economy;
(v) pollution prevention and control; and
(vi) the protection and restoration of biodiversity and ecosystems.

Social:

(i) poverty reduction;
(ii) hunger elimination;
(iii) good health and well-being;
(iv) education;
(v) gender equality; and
(vi) social inequality reduction.

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

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Various sustainability indicators will be used to measure the attainment of the Sustainable Investment Objective, depending on the economic activity of the issuer. For example, the following indicators may be used (amongst others):

1. Environmental

- greenhouse gas emissions reduced/avoided (measured in tons of C02 equivalent),
- renewable energy generated (measured in MWh/GWh)
- energy efficiency as evidenced by energy savings (measured in MWh/GWh)

2. Social

- loans granted to SMEs and microenterprises
- contributions to education ($ contribution and number of individuals/ entities benefitted)
- number of individuals or communities benefitted by improvement in infrastructure and / or access to housing

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager implements the processes outlined below to ensure the Sustainable Investments do no significant harm to environmental or social objectives.

The Investment Manager will update its investment process from time to time to take into account market and regulatory developments.

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

Sustainable Investments will contribute to the Sustainable Investment Objective and will do no significant harm ("DNSH") to environmental and social objectives. The Investment Manager considers the indicators for adverse impacts applicable for corporates and sovereign issuers in Table 1 of Annex I of the RTS when assessing whether potential investments meet the definition of a Sustainable Investment under SFDR. The Investment Manager will collect data on relevant indicators from third party data providers, publicly available data and information obtained directly from engagement with the investee company and will review the data to determine whether the relevant issuer does any significant harm to environmental or social objectives. The assessment undertaken by the Investment Manager is a qualitative assessment and each indicator will be considered in the context of the activities of the issuer and the jurisdiction in which it operates. Issuers found to have significant adverse impacts will fail the DNSH test and will be excluded from the investible universe.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As part of the DNSH assessment, the Investment Manager also considers whether potential or actual investee companies 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 is 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 activities of the issuer and the jurisdiction in which it operates. For corporates, the Investment Manager takes into account both violations of the Minimum Safeguards and whether the company has due diligence policies in place to ensure compliance with the Minimum Safeguards. When performing its assessment, the Investment Manager considers whether the company's degree of alignment with the Minimum Safeguards is proportionate to its risk profile and size. For sovereign issuers, the Investment Manager takes into account violations of the Minimum Safeguards with respect to human rights and bribery and corruption.

Does this financial product consider principal adverse impacts on sustainability factors?

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.

☒ Yes

☐ No

The Investment Manager takes 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 issuer. 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 prioritizing which investee companies to engage with as well as determining focus areas for those engagements. This process is carried out quarterly.

Relevant indicators for adverse impacts from Table 1 of Annex I of the RTS are also considered as part of the "do no significant harm" test for Sustainable Investments – see "*How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective*" above for more detail.

Information on how principal adverse impacts on sustainability factors were considered for this Sub-Fund will be provided in the Company's annual report.

What investment strategy does this financial product follow?

The Sub-Fund aims to meet the investment objective by investing primarily in emerging markets green bonds and other sustainable bonds that, in each case, qualify as Sustainable Investments.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objectives are aligned with the criteria for sustainable investments under SFDR:

1. All bond proceeds should be used to contribute to an environmental or social objective. To the extent possible, preference is given to the environmental objectives specified under the EU Taxonomy. Otherwise, the Investment Manager has reference to the United Nations' Sustainable Development Goals when determining whether an investment contributes to an environmental or social objective.
2. All issuers should have a sustainability framework aligned with market standards for sustainability (e.g., the Climate Bond Initiative or the International Capital Markets Association).
3. Reporting (at least annually) on the use of proceeds should either be available or is reasonably expected to be available for new issues.
4. No significant harm should be done to any other environmental or social objectives. In accordance with the DNSH assessment described above, the Investment Manager takes into account the indicators for adverse impacts and the Minimum Safeguards when determining whether an investment is aligned with the requirements under the SFDR and where appropriate, also considers the DNSH requirements under the EU Taxonomy.
5. All issuers should meet the good governance requirements under the SFDR (see the question below for further details).

The Investment Manager conducts an analysis of the documentation provided by the company (e.g. green bond framework, second party opinion, offering documents) as well as public information and third party data to undertake detailed due diligence to ensure the bonds meet the above criteria, engaging with company management (or government officials for sovereigns) where required.

There are no significant methodological limitations to the performance of the Investment Manager's fundamental analysis on the securities in the Sub-Fund's portfolio however, in some cases, data on specific issuers may not be readily available and/or may be estimated by the Investment Manager.

All processes described above will also be adhered to by the Sub-Investment Managers. The Investment Manager may refine and amend its investment process from time to time to take into account market and regulatory developments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager has a policy for assessing the governance practices of potential and actual investee companies, including whether they have sound management structures, employee relations, remuneration of staff and tax compliance.

Due diligence is performed as part of the pre-investment fundamental analysis, to ensure investments meet the good governance requirements at the time of investment. On a quarterly basis, the Investment Manager, in conjunction with its sustainability team, reviews the governance practices of investee companies. This is achieved by pulling reports on governance data from third party vendors which are then reviewed and assessed by the Investment Manager and the sustainability team, with any remediation or escalation actions agreed.

The Investment Manager also considers the following governance factors relevant to sovereigns:

- Control of corruption
- Government effectiveness
- Political stability and absence of violence
- Regulatory quality
- Rule of law
- Voice and accountability
- Ease of doing business.

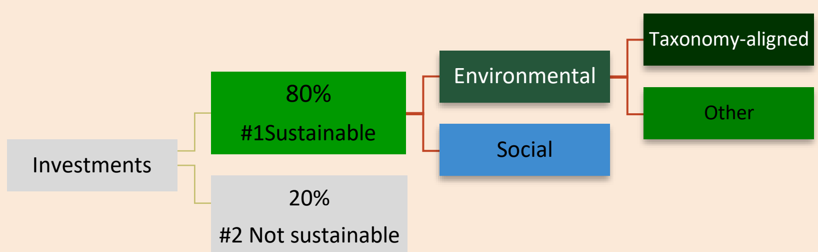
What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

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 Investment Manager will invest at least 80% of the Sub-Fund's investments in Sustainable Investments, as defined under SFDR which fall within the category "#1 Sustainable" in the graph below. This percentage is calculated according to the market value of the investments. At least 10% of such investments will be aligned with the EU Taxonomy.

Accordingly, the proportion of "#2 Not Sustainable" investments (i.e., the investments which do not contribute to the Sustainable Investment Objective) constitute up to 20% of the Sub-Fund's portfolio. Such investments comprise (i) cash used on an ancillary basis for liquidity management purposes and (ii) derivatives for hedging purposes or efficient portfolio management. Cash and derivatives held for hedging purposes or efficient portfolio management are not subject to any minimum environmental or social safeguards due to the nature of the investments.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

Not applicable – the Sub-Fund does not use derivatives to attain its Sustainable Investment Objective.

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

The Sub-Fund will invest at least 10% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

The compliance of such EU Taxonomy aligned Sustainable Investments with the relevant requirements laid down in the EU Taxonomy will not be subject to an assurance provided by an auditor or a review by a third party.

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.

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

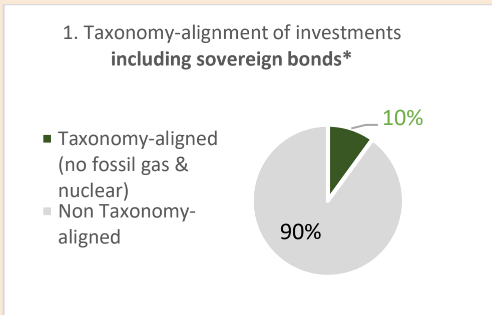
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?

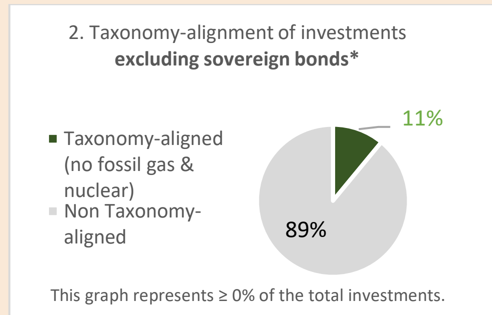
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No.

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





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

What is the minimum share of investments in transitional and enabling activities?

0%. The Sub-Fund does not commit to making investments in enabling or transitional activities within the meaning of the EU Taxonomy but is not prevented from doing so. The Investment Manager expects that the Sub-Fund's investments will be in activities that substantially contribute to environmental objectives in the EU Taxonomy based on their own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund will invest at least 65% of the Sub-Fund's investments in Sustainable Investments which contribute to environmental objectives however which do not take into account the criteria for environmentally sustainable activities under the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The Sub-Fund focuses primarily on sustainable investments with environmental objectives.

The Sub-Fund may hold some sustainable investments with social objectives for portfolio diversification and/or return enhancement. As such, the Sub-Fund does not commit to making a minimum proportion of Sustainable Investments with a social objective. In other words, all of the Sub-Fund's sustainable investments could be with environmental objectives.

9 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 objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The proportion of the Sub-Fund's investments which are not Sustainable Investments will include (i) cash used on an ancillary basis for liquidity management purposes and (ii) derivatives for hedging purposes ("Other Investments"). Other Investments will not contribute to an environmental or social objective and are not subject to any minimum environmental or social safeguards due to the nature of the investments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

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

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://mim.fgsfulfillment.com/download.aspx?sku=SFDR-MEMDSO

XIV.MACQUARIE FUND SOLUTIONS – MACQUARIE EMERGING MARKETS DEBT SOVEREIGN ESG FUND

(the "Sub-Fund")

1. Investment Objective

The Sub-Fund aims to provide Shareholders with exposure to a diversified portfolio of emerging markets debt sovereign and quasi-sovereign bonds and provide performance through capital appreciation and income.

2. Investment Strategy

The Sub-Fund aims to meet the investment objective by actively managing the Sub-Fund and seeking to invest in a diversified portfolio of emerging markets bonds with a focus on USD emerging markets debt sovereign and quasi-sovereign bonds.

The Sub-Fund promotes environmental and social characteristics pursuant to Article 8 of the Sustainable Finance Disclosure Regulation, as set out in detail at the end of this Sub-Fund Appendix.

3. Dealing Information

Dealing Cut-Off Time for subscriptions, redemptions and conversions	Means 6.00 pm (Luxembourg Time) on the relevant Dealing Day
Dealing Day	Means any Business Day; however, this Sub-Fund may also be closed on other days when markets or exchanges on which a substantial portion of the Sub-Fund's investments is traded are closed. A list of expected non-Dealing Days for this Sub-Fund is available at the registered office of the Company upon request and on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*.
Valuation Day	Means each Dealing Day
Settlement Date for Subscriptions	Normally the 3rd Business Day following the Dealing Day
Settlement Date for Redemptions	Normally the 3rd Business Day following the Dealing Day

4. Investment Manager and Sub-Investment Managers

The Sub-Fund's Investment Manager is Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, a Delaware statutory trust which was established on 16 September 1996 and which registered as an Investment Adviser with the US Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Investment Manager is part of the Macquarie Group.

The registered office of the Investment Manager is at:

2005 Market Street,
Philadelphia, PA 19103,
United States of America

The Investment Manager has delegated the management of some of the assets of the Sub-Fund to Macquarie Investment Management Austria Kapitalanlage AG "MIMA"), Macquarie Investment Management Global Limited "MIMG") and Macquarie Investment Management Europe Limited "MIME") (collectively, the "Sub-Investment Manager"). The Sub-Investment Managers have the ability to make discretionary trading decisions in the Sub-Fund based around parameters defined by the Investment Manager.

The Sub-Investment Managers are affiliates of the Investment Manager and are also part of the Macquarie Group.

MIMAK holds a licence issued by the Austrian Financial Market Authority (FMA) (Section 1 (1) clause 13 of the Austrian Banking Act (BWG); Section 5 (2) clause 3 of the Austrian Investment Fund Act (InvFG) 2011 and Section 5 (2) clause 4 lit. a of the Austrian Investment Fund Act 2011).

MIMAK was incorporated in 1998 under the name "INNOVEST Kapitalanlage A" and was incorporated into the Macquarie Group in 2011. It is one of the leading asset managers in Austria and offers products primarily to institutional investors which extend across the entire spectrum of investment classes.

The registered office of MIMAK is at:

Kaerntner Strasse 28,
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MIMEL was established in May 2015 to conduct the distribution and portfolio management activities for Macquarie Investment Management, which is the securities investment management division of the Macquarie Group and offers a full range of asset classes.

The registered office of MIMEL is at:

Ropemaker Place,
28 Ropemaker Street,
London, EC2Y 9HD,
United Kingdom

5. Description of the Sub-Fund's Portfolio

The Sub-Fund will aim to meet the investment objective by primarily investing in USD emerging markets debt sovereign and quasi-sovereign bonds. The Sub-Fund may also have exposure to other types of emerging markets debt and its derivatives, including but not limited to supranational, corporate, local-currency denominated bonds, and currency forwards. Futures are allowed for the purpose of duration management.

The Sub-Fund's investments in emerging markets securities may comprise unrated bonds, high yield bonds up to 100% of its net assets and distressed and/or defaulted bonds up to 10% of its net assets.

Investments in CoCo Bonds will not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may not invest more than 25% of its net assets in a single emerging country.

The Sub-Fund may invest up to 10% of its net assets in Chinese bonds through the China Bond Connect "Bond Connect").

Money market instruments, money market funds, bank deposits and time deposits qualifying as eligible asset may be held where this is considered appropriate by the Investment Manager.

The Sub-Fund may hold ancillary liquid assets up to 20% of its net assets. Under exceptionally unfavourable market conditions and if justified in the interest of the Shareholders, the Sub-Fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

The Sub-Fund may use financial derivative instruments, including, but not limited to, credit default swaps, futures, deliverable and non-deliverable currency forwards and currency spots.

The underlying assets of such instruments will be those described in this Section 5 and the strategy will be in accordance with the strategy described in Section 2. Any counterparty for such transactions will be first class financial institutions specialised in these types of transactions, subject to prudential supervision and shall be approved by the Board of the Company.

The Sub-Fund may use financial derivative instruments for both hedging purposes and efficient portfolio management.

The Sub-Fund aims to provide Shareholders with a strong relative performance versus the JPM EMBI Diversified benchmark. As the Sub-Fund is actively managed and the benchmark used as a performance reference only, the Sub-Fund's underlying portfolio composed by the Investment Manager in its whole discretion may differ significantly from the benchmark composition.

6. Dividend Policy

The Board of Directors may propose to the annual general meeting of Shareholders the payment of a dividend if it considers it is in the interest of the Shareholders; in this case, subject to approval of the Shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Company. Dividends, if declared, will usually be declared annually, semi-annually, quarterly or monthly (depending on the distribution frequency applicable to the relevant Class according to Annex B). The Board of Directors may also declare interim dividends.

7. Risk Considerations for the Sub-Fund

Potential investors are reminded to consider the risk factors in the Prospectus section entitled

"Risk Consideration". Potential investors are reminded that the Sub-Fund will invest in, or otherwise have exposure to, emerging markets. In making an investment decision, potential investors should consider and weigh the expected performance of, and the risks associated with, investments in emerging markets.

Potential investors should especially consider the following risk factors which are specific to this Sub-Fund before investing in the Sub-Fund. This does not purport to be an exhaustive list of the risk factors relating to investment in the Sub-Fund.

- Risks relating to Emerging or Frontier Markets
- Country Risk
- Political Risk
- Volatility Risk
- Income Securities Risk
- Fixed Interest Securities
- High Yield (junk bond) Risk
- Default Risk
- Hedging Risk
- Currency Risk
- Convertible Contingent Bonds Risk
- Distressed Securities Risk
- Defaulted Debt Securities Risk
- Bond Connect Risk

8. Method for Measuring Global Exposure of the Sub-Fund (Section 6.4 of the Prospectus)

The global exposure of the Sub-Fund is measured using the Commitment Approach on a daily basis.

9. Reference Currency

The reference Currency of the Sub-Fund is USD.

10. Classes of Shares

In order to meet the specific needs of Investors, the Directors may decide to create within the Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund according to the characteristics mentioned above.

A complete list of all available Classes of Shares and expense caps (if applicable) is available on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*, including the currencies, the distribution policy and distribution frequency of share classes offered and whether or not share class hedging is available. This list may be obtained from free of charge and upon request, from the registered office of the Company or the Management Company.

Class	Maximum Management Fee (Management Company and Investment Manager, when combined)	Minimum Initial Subscription Amount*	Minimum Holding Amount*	Minimum Additional Subscription Amount*
A	1.35%	100	100	100
A2	0.95%	100	100	100
I	0.65%	1,000,000	500,000	50,000
I2	0.60%	1,000,000	500,000	50,000

SI	0.55%	75,000,000	500,000	50,000
IF	0.45%	1,000,000	500,000	50,000

*Minimum amounts are in the currency in which the relevant Class is denominated (except for SEK and JPY), where available.

Investors should refer to section "1. Shares to be offered" of Annex B for more detailed information on the features of the different Share Classes issued by the Sub-Fund.

11. Profile of the Typical Investor

The Sub-Fund is suitable for investors who have experience with debt instruments, who wish to benefit from an investment with exposure to debt instruments from emerging countries, are familiar with the opportunities and risks specific to this market sector, who are seeking capital appreciation while generating income, have a mid- and long-term investment horizon and are willing to accept a moderate level of volatility. Investors must expect fluctuations in the value of investments, which may temporarily even lead to very substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.

12. Pre-contractual 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 EMERGING MARKETS DEBT SOVEREIGN ESG 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

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% 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 will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests in emerging markets debt sovereign and quasi-sovereign bonds and promotes the following environmental and social characteristics by achieving better portfolio-level scores on most of these characteristics than those of the reference benchmark:

- **Environmental:**
  - Reduction in greenhouse gas "**GH**") emissions
  - Environmental sustainability
- **Social:**
  - Democracy and personal freedoms
  - Political stability and rule of law
  - Control of corruption

The Sub-Fund uses the JPM EMBI Diversified index as a performance reference. However, this index is not aligned with the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund aims to outperform this index with respect to the environmental and social characteristics it promotes, as further outlined below.

Further information on the Sub-Fund's investment strategy can be found below.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will use the following sustainability indicators to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- The Investment Manage's internally generated scores across each of the following indicators:
  - CO_2 emissions per 1000 USD GDP
  - CO_2 emissions per capita (ton)
  - Environmental performance index
  - Environmental sustainability
  - Energy equity
  - Democracy index
  - Political rights
  - Civil liberties
  - Personal freedom
  - Economic freedom
  - Corruption perception index
  - Control of corruption
  - Government effectiveness
  - Political stability and absence of violence
  - Regulatory quality
  - Rule of law
  - Voice and accountability

The list of indicators may change over time to reflect data availability and appropriateness. Additional sustainability indicators may be used as new relevant data sources become available.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-Fund will make Sustainable Investments which contribute to at least one of the United Nation' Sustainable Development Goals "**SDG**"):

1. No Poverty
2. Zero Hunger
3. Good Health and Well-Being
4. Quality Education
5. Gender Equality
6. Clean Water and Sanitation
7. Affordable and Clean Energy
8. Decent Work and Economic Growth
9. Industries, Innovation and Infrastructure
10. Reduced Inequalities
11. Sustainable Cities and Communities

12. Responsible Consumption and Production
13. Climate Action
14. Life Below Water
15. Life on Land
16. Peace, Justice and Strong Institutions
17. Partnerships for the Goals

The Sub-Fund will primarily make investments in sovereign green bonds which contribute to the SDGs through the financing of activities such as the generation and transmission of energy from renewable sources, improving waste management, improving energy efficiency of infrastructure, developing clean transportation systems, flood mitigation etc.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager implements the processes outlined below to ensure the Sustainable Investments do no significant harm to environmental or social objectives.

The Investment Manager will update its investment process from time to time to take into account market and regulatory developments.

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

Sustainable Investments will contribute to at least one of the environmental or social objectives of the SDGs and will do no significant harm "**DNS**") to any other environmental and social objectives. The Investment Manager considers the indicators for adverse impacts applicable for sovereign issuers in Table 1 of Annex I of the RTS when assessing whether investments meet the definition of a Sustainable Investment under SFDR. The Investment Manager will collect data on relevant indicators from third party data providers and publicly available data from organisations such as Freedom House and Transparency International, and will review the data to determine whether the issuer does any significant harm to environmental or social objectives. The assessment undertaken by the Investment Manager is a qualitative assessment and each indicator will be considered in the context of the jurisdiction of the issuer and the level of economic development. Issuers found to have significant adverse impacts will fail the DNSH test and will be excluded from the investible universe.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As part of the DNSH assessment, the Investment Manager also considers whether potential or actual 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 Safeguard**"). This is 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 takes into account violations of the Minimum Safeguards with respect to human rights and bribery and corruption.

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

- ✖ Yes
- ☐ No

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 Investment Manager takes 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. 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. This process is carried out quarterly.

Relevant indicators for adverse impacts from Table 1 of Annex I of the RTS are also considered as part of the "do no significant harm" test for Sustainable Investments – see "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective" above for more detail.

Information on how principal adverse impacts on sustainability factors were considered for this Sub-Fund will be provided in the Company's annual report.

What investment strategy does this financial product follow?

The Investment Manager's approach to environmental and social (as well as governance) indicators is to achieve better portfolio-level ESG characteristics than that of the standard industry benchmark (JPM EMBI Global Diversified).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Exclusion screening

The Investment Manager will exclude the following types of sovereign issuers: nations 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.

Issuers will be continuously reviewed against the foregoing exclusion categories and the Investment Manager will seek to divest from any issuer that is found to fall within any such category.

Proprietary ratings

The Investment Manager uses a proprietary rating system to score sovereign issuers and such system incorporates 3 key principles:

(1) Social and governance scores for sovereigns are adjusted for the level of development measured by GDP per capita;

(2) In addition to the absolute ESG score achieved by each sovereign issuer, the trajectory of such score over time is also considered; and

(3) Environmental criteria for sovereigns below a certain threshold of GDP per capita are relaxed so as not to punish the poorest countries for lower environmental standards.

Every sovereign issuer in the portfolio is given an ESG score using the sustainability indicators outlined above on the basis of these principles and third-party data using a transparent, quantitative framework. This enables the Investment Manager to calculate the ESG score for the entire portfolio and compare it with the score of the benchmark. The quantitative ESG scores are an integral component of the Investment Manager's sovereign selection process.

The Investment Manager uses the following methodology to compare the Sub-Fund's scores on the sustainability indicators to those of the benchmark. First, emerging market sovereigns are ranked best to worst within the universe for each sustainability indicator. Second, the ranks are adjusted for the level of economic development in line with principle 1 above 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., the better score on democracy may come at the expense of the worse score on control of corruption).

There are no significant methodological limitations to the application of the Investment Manager's proprietary rating system on the securities in the Sub-Fund's portfolio however, in some cases, data on specific issuers may not be readily available and/or may be estimated by the Investment Manager.

All processes described above will also be adhered to by the Sub-Investment Managers. The Investment Manager may refine and amend its investment process from time to time to take into account market and regulatory developments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund commits to applying an exclusion screen which reduces the investible universe by at least 25% based on the number of issuers. Any issuers in the bottom quartile of all issuers in the investible universe based on the Investment Manager's proprietary scoring model will be excluded.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The requirement to have good governance practices under SFDR does not apply to sovereign issuers. However, the Investment Manager considers the following governance factors relevant to sovereigns:

- Control of corruption
- Government effectiveness
- Political stability and absence of violence
- Regulatory quality
- Rule of law
- Voice and accountability
- Ease of doing business

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund will invest at least 80% of the Sub-Fund's investments in investments which are aligned to the environmental and social characteristics promoted by the Sub-Fund and fall within the category "#1Aligned with E/S characteristics" in the graph below. At least 10% of such investments will be Sustainable Investments, as defined under SFDR, within the category "#1A Sustainable". This percentage is calculated according to the market value of the investments.

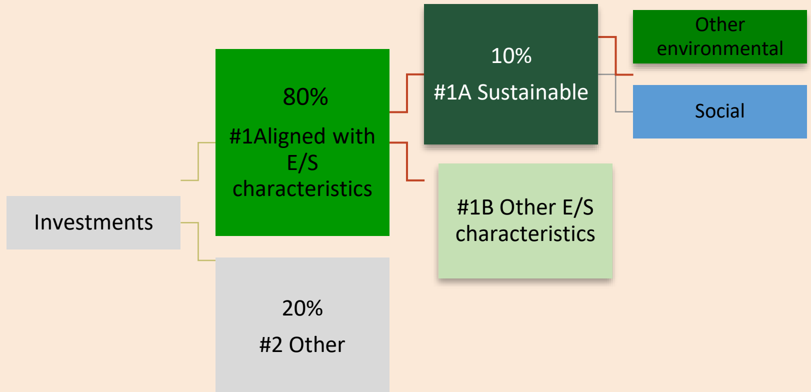
Accordingly, the proportion of "#2 Other" investments (i.e., the investments which are not aligned with the environmental and social characteristics) constitute up to 20% of the Sub-Fund's portfolio. Other investments will include (i) cash used on an ancillary basis for liquidity management purposes, (ii) derivatives for hedging purposes or efficient portfolio management and (iii) securities which do not exhibit the environmental or social characteristics promoted by the Sub-Fund ("Other Investments").

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

Other Investments which do not have the environmental or social characteristics will still be subject to environmental and social safeguards implemented via the Investment Manager's investment process, which considers ESG risks and opportunities.

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

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 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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Not applicable – the Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

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

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

Not applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

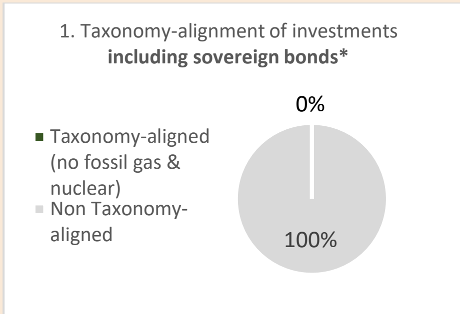
☒ No.

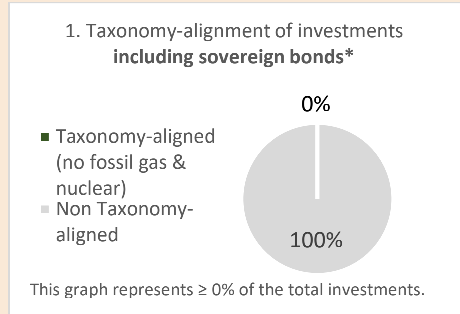
10 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

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





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

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable.

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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Although, on aggregate, Sustainable Investments with an environmental objective and socially sustainable investments will always amount to the Sub-Fund's minimum proportion of 10% in Sustainable Investments indicated above, the Sub-Fund does not commit to making a minimum proportion of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy. The Sub-Fund does not have a specific environmental investment objective and the Investment Manager wishes to retain the flexibility to make Sustainable Investments with either an environmental or social objective.

What is the minimum share of socially sustainable investments?

Although, on aggregate, Sustainable Investments with an environmental objective and socially sustainable investments will always amount to the Sub-Fund's minimum proportion of 10% in Sustainable Investments indicated above, the Sub-Fund does not commit to making a minimum proportion of Sustainable Investments with a social objective. The Sub-Fund does not have a specific socially sustainable investment objective and the Investment Manager wishes to retain the flexibility to make Sustainable Investments with either an environmental or social objective

.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The proportion of "Other Investments" (i.e., the investments which are not aligned with the environmental or social characteristics of the Sub-Fund) included under "#2 Other" will include (i) cash used on an ancillary basis for liquidity management purposes, (ii) derivatives for hedging purposes or efficient portfolio management and (iii) securities which do not exhibit the environmental or social characteristics promoted by the Sub-Fund ("Other Investments").

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

Other Investments which do not have the environmental or social characteristics will still be subject to environmental and social safeguards implemented via the Investment Manager's investment process, which considers ESG risks and opportunities.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable – the Sub-Fund does not use a reference benchmark for these purposes.

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

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://mim.fgsfulfillment.com/download.aspx?sku=SFDR-EMDSOV

PROSPECTUS – ANNEX B

MACQUARIE FUND SOLUTIONS

1. Shares to be offered
2. Currency Hedging
3. Charges to Investors – General

This document is an Annex to the prospectus of Macquarie Fund Solutions dated 14 April 2023 (the "Prospectus") and should be read in conjunction with such Prospectus and with the Annex A thereto. If you do not have a copy of the Prospectus, please contact the registered office of Macquarie Fund Solutions to receive a copy of the Prospectus. Unless indicated to the contrary, words defined in the Prospectus, shall have the meaning ascribed therein for the purpose of this Annex.

1. Shares to be offered

General features

In order to meet the specific needs of Investors, the Directors may decide, at their absolute discretion, to create within each Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but which may have any combination of the following features:

- Each Sub-Fund may contain Class A Shares, Class A2 Shares, Class A3 Shares, Class B Shares, Class I Shares, Class I2 Shares, Class I3 Shares, Class SI Shares, Class F Shares and Class IF Shares, which may differ in the sale or redemption charge structure, fee structure, minimum subscription amount, minimum holding amount, eligibility requirements, currency of denomination, dividend policy and dividend distribution frequency or other specific features applicable to them as listed in each Sub-Fund annex.
- Each Class of Shares, where available, may be offered in the reference currency of the relevant Sub-Fund, or may be denominated in any currency, and such currency denomination will be represented as a suffix to the Class of Shares name.
- Each Class of Shares may be:
  - unhedged; or
  - currency hedged (see "2. Currency Hedging" below) in which case a reference to "H" is contained in its name.
- Each Class of Shares, where available, may also have different dividend policies and may be accumulating or distributing as further described under section "Dividend Policy" of the general part of this Prospectus and sub-section "Dividend Policy" of the annex of the relevant Sub-Fund. Distributing Classes of Shares may have different distribution frequency (i.e. annually, semi-annually, quarterly or monthly) and will contain a reference to "dist" in the name of the Class of Shares as well as the prefix A, S, Q or M (for annually, semi-annually, quarterly or monthly, as applicable) to clarify the distribution frequency. Accumulating Classes of Shares will have no specific reference to that effect in their name.

To ascertain which Classes of Shares are available for subscription please contact the Central Administration Agent or the Distributor.

A complete list of all available Classes of Shares is available on *https://www.macquarieim.com/investments/products/macquarie-fund-solutions*, including the currencies, the distribution policy and distribution frequency of share classes offered and whether or not share class hedging is available. This list may be obtained from free of charge and upon request, from the registered office of the Company or the Management Company.

Specific features

Class A Shares

Class A Shares are available to all investors.

Class A2 Shares

Class A2 Shares are 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

Class A3 Shares are available to all investors which are investing through the intermediary of certain institutional investors or their affiliates, as agreed upon by and approved by the Management Company and/or the global distributor through contractual arrangements currently in place which, under contractual, legal and regulatory requirements are not allowed to accept and retain inducements from third parties.

Class B Shares

Class B Shares are 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 I Shares

Class I Shares are 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

Class I2 Shares are 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

Class I3 Shares are 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.

Super Institutional – Class SI Shares

Class SI Shares are 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

Class F Shares are available to all investors.

Founders' Class – Class IF Shares

Class IF Shares are 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.

2. Currency Hedging

Classes of Shares denominated in a currency which is not the Reference Currency of the relevant Sub-Fund will only be currency hedged if a reference to "H" is contained in their name. For Classes of Shares which are specified as being currency hedged, the Company will engage in currency hedging transactions to hedge the currency exposure of the relevant Class back to the Reference Currency of the relevant Sub-Fund.

The currency hedging transactions will involve the use of financial derivative instruments, primarily being currency forward contracts, and will be periodically rebalanced to reflect the changing value of the assets attributable to the relevant Class of Shares, as well as subscriptions and redemptions. The profit or loss on these trades would be solely for the relevant Class of Shares and therefore performance of each Class of Shares will differ according to the net result of movements of the Reference Currency of the relevant Class and proceeds from the currency hedging transactions.

3. Charges to Investors – General

Initial Charge
The Distributor may, at its discretion, levy an Initial Charge not exceeding the fixed percentage amount set out below with respect to a specific Class. The Initial Charge may not apply in the case of one or more Sub-Funds. The Distributor may pay all or part of the Initial Charge to sub-distributors, recognised intermediaries or such other persons as the Distributor may determine, at its absolute discretion.

Class A: up to 5% p.a.

Conversion Fee
The Distributor may, at its discretion, levy a Conversion Fee not exceeding the fixed percentage amount set out below with respect to a specific Class. The Conversion Fee may not apply in the case of one or more Sub-Funds. In the case of investors who initially invested in a Sub-Fund where no Conversion Fee is payable and subsequently switch into a Sub-Fund where a Conversion Fee is payable, such conversion will be subject to the Conversion Fee then applicable to a Sub-Fund into which such investment is converted and is payable to the Distributor. The

Distributor may pay all or part of the Conversion Fee to sub-distributors, recognised intermediaries or such other persons as the Distributor may determine, at its absolute discretion.

Class A: up to 1% p.a.

Redemption Fee
The Distributor may, at its discretion, levy a Redemption Fee not exceeding the fixed percentage amount set out below with respect to a specific Class. The Redemption Fee may not apply in the case of one or more Sub-Funds. The Distributor may pay all or part of the Redemption Fee to sub-distributors, recognised intermediaries or such other persons as the Distributor may determine, at its absolute discretion. The Distributor will normally exercise its discretion to reduce the Redemption Fee by 50% if the Shareholder's holding period of Shares in the relevant Sub-Fund exceeds six months and by 100% if the Shareholder's holding period of Shares in the relevant Sub-Fund exceeds twelve months.

Class A: up to 2.5% p.a.

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

The Service Fee and the Depositary and Central Administration Agent Fee accrue on a daily basis and are payable monthly in arrears.

For the following Sub-Funds, the Management Fees accrue on a daily basis and are payable monthly in arrears:

- Macquarie Emerging Markets Fund;
- Macquarie Corporate Bond Fund;
- Macquarie US Large Cap Value Fund;
- Macquarie Euro Government Bond Fund;
- Macquarie Global Convertible Fund; and
- Macquarie Sustainable Emerging Markets LC Bond Fund.

For all other Sub-Funds, the Management Fees accrue on a daily basis and the Management Company fees are payable monthly in arrears, while the applicable Investment Manager fees are payable quarterly in arrears.

A Service Fee of up to 0.3% p.a. may be applied to Class A and Class F of the following Sub-Funds:

- Macquarie Global Income Opportunities Fund.

The Management Fees applicable to each Sub-Fund and its Classes of Shares are set out in Annex A.

For details on the Depositary and Central Administration Agent Fee see section 9.3 of the Prospectus.