

MACQUARIE FUND SOLUTIONS

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

UNAUDITED SEMI ANNUAL REPORT AS AT SEPTEMBER 30, 2021

R.C.S. Luxembourg: B 143.751

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

CONTENTS

	Page
Management and Administration	3
Information to Shareholders	6
Statement of Net Assets as at September 30, 2021	7
Statement of Operations and Changes in Net Assets for the Period ended September 30, 2021	25
Changes in the Number of Shares for the Period ended September 30, 2021	31
Statistics as at September 30, 2021	61
Statements of Investments as at September 30, 2021	
Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	79
Macquarie Fund Solutions – Macquarie Asia New Stars Fund	81
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	83
Macquarie Fund Solutions – Macquarie Asian All Stars Fund	88
Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	90
Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund	93
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	94
Macquarie Fund Solutions – Macquarie Global Convertible Fund	97
Macquarie Fund Solutions – Macquarie US Smaller Companies Fund	102
Macquarie Fund Solutions – Macquarie Emerging Markets Fund	106
Macquarie Fund Solutions – Macquarie Corporate Bond Fund	109
Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	113
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund	114
Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	118
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund	125
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund	131
Notes to the Financial Statements as at September 30, 2021	136
Other Information	151

Other than Macquarie Bank Limited (MBL), none of the entities noted are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

MANAGEMENT AND ADMINISTRATION

Registered Office of the Company

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

Directors of the Company

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

Fernand Grulms
Independent Director
Grand Duchy of Luxembourg

Richard Salus
Chairman
Division Director, Macquarie Asset Management,
Macquarie Investment Management
Philadelphia, PA 19103,
United States of America

Konrad Kontriner
Division Director, Macquarie Investment Management
Austria Kapitalanlage AG
Kaerntner Strasse 28,
1010 Vienna,
Austria

Management Company

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

Board of Directors of the Management Company

Gianluigi SAGRAMOSO
Chairman

Carlo SAGRAMOSO
Vice-Chairman

Philippe MELONI
Member

Conducting Officers

Gilles Roland
Philippe Meloni
Jean-Philippe Claessens
Alexandre Dumont

Depository and Central Administration Agent

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

Global Distributor

Macquarie Investment Management Europe Limited
(regulated by the Financial Conduct Authority)
Ropemaker Place, 28 Ropemaker Street,
London, EC2Y 9HD,
United Kingdom

Auditor

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

Legal Adviser in Luxembourg

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

Investment Manager

Macquarie Investment Management
Austria Kapitalanlage AG
Kaerntner Strasse 28,
1010 Vienna,
Austria
(only for Macquarie Global Multi Asset Absolute Return
Fund, Macquarie Euro Government Bond Fund, Macquarie
Global Convertible Fund, Macquarie Sustainable Emerging
Markets LC Bond Fund and Macquarie Global Listed Real
Assets Fund.)

Macquarie Investment Management Advisers, a series of
Macquarie Investment Management Business Trust
2005 Market Street,
Philadelphia, PA 19103,
United States of America
(only for Macquarie Asian All Stars Fund, Macquarie Asia
New Stars Fund, Macquarie Emerging Markets Small Cap
Fund, Macquarie Global Income Opportunities Fund,
Macquarie Global Listed Infrastructure Fund, Macquarie
US Smaller Companies Fund, Macquarie Emerging
Markets Fund, Macquarie Corporate Bond Fund,
Macquarie US Large Cap Value Fund, Macquarie Emerging
Markets Debt Sovereign Fund and Macquarie Emerging
Markets Debt Select Opportunities Fund)

MANAGEMENT AND ADMINISTRATION (continued)

Sub-Investment Managers

For Macquarie Sustainable Emerging Markets LC Bond Fund, Macquarie Global Listed Real Assets Fund, Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust
2005 Market Street,
Philadelphia, PA 19103,
United States of America

For Macquarie Asia New Stars Fund, Macquarie Asian All Stars Fund and Macquarie Emerging Markets Small Cap Fund, Macquarie Global Listed Infrastructure Fund, Macquarie Emerging Markets Fund and Macquarie Global Listed Real Assets Fund:
Macquarie Funds Management Hong Kong Limited
Level 18, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong

For Macquarie Global Income Opportunities Fund, Macquarie Corporate Bond Fund, Macquarie Sustainable Emerging Markets LC Bond Fund, Macquarie Global Listed Real Assets Fund, Macquarie Emerging Markets Debt Sovereign Fund and Macquarie Emerging Markets Debt Select Opportunities Fund:
Macquarie Investment Management Europe Limited
Ropemaker Place, 28 Ropemaker Street,
London EC2Y 9HD,
United Kingdom

For Macquarie Global Listed Infrastructure Fund, Macquarie Global Income Opportunities Fund, Macquarie Emerging Markets Small Cap Fund, Macquarie Emerging Markets Fund, Macquarie Corporate Bond Fund, Macquarie Global Listed Real Assets Fund, Macquarie Emerging Markets Debt Sovereign Fund and Macquarie Emerging Markets Debt Select Opportunities Fund:
Macquarie Investment Management Global Limited
50 Martin Place,
Sydney, NSW 2000,
Australia

For Macquarie Global Income Opportunities Fund, Macquarie Corporate Bond Fund, Macquarie Emerging Markets Debt Sovereign Fund and Macquarie Emerging Markets Debt Select Opportunities Fund:
Macquarie Investment Management
Austria Kapitalanlage AG
Kaerntner Strasse 28,
1010 Vienna,
Austria

For Macquarie Global Convertible Fund only:
Cheyne Capital Management (UK) LLP
Stornoway House,
13, Cleveland Row,
London, SW1A 1DH,
United Kingdom

Switzerland Representative

Carnegie Fund Services S.A.
11, rue du Général-Dufour,
CH-1204 Geneva,
Switzerland

Austrian Paying Agent and Tax Representative

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

France Centralising Agent

RBC Investor Services Bank France S.A.
105, rue Réaumur
75002 Paris
France

German Paying and Information Agent

Deutsche Bank Aktiengesellschaft
Taunusanlage 12,
60325 Frankfurt am Main,
Germany

Irish Paying Agent

RBC Investor Services Ireland Ltd.
4th Floor,
One George's Quay Plaza,
Dublin 2
Ireland

Liechtenstein Paying Agent

Liechtensteinische Landesbank Aktiengesellschaft
Städtle 44
FL-9490 Vaduz
Principality of Liechtenstein

Swedish Paying Agent

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

Swiss Paying Agent

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

MANAGEMENT AND ADMINISTRATION (continued)

United Kingdom Facilities Agent

Kroll Advisory Limited*
14th Floor, The Shard,
32 London Bridge Street,
London, SE1 9SG,
United Kingdom

* formerly Duff & Phelps Limited

INFORMATION TO SHAREHOLDERS *

Publication of Prices

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

Reports

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

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

Meetings

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

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

Documents available for inspection

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

- the Prospectus;
- the Key Investor Information Documents;
- latest Reports;
- the Articles.

These documents may also be obtained free of charge on the Company website at www.mim-emea.com/sicav and at the registered office of the Swiss Representative.

Portfolio movements

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

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2021

	Notes	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
Assets				
Investment portfolio at market value	(2)	21,770,625	51,551,274	25,409,969
Options purchased	(2)	-	-	64,026
Cash at bank		2,111,082	1,509,884	3,169,090
Receivable on investments sold		-	846,831	135,990
Receivable on subscriptions		-	39,184	-
Interest receivable on swaps		-	-	1,472
Interest and dividends receivable, net		35,841	18,249	147,852
Net unrealised gain on forward foreign exchange contracts	(2,6)	208	-	125,701
Net unrealised gain on future contracts	(2,7)	-	-	30,397
Unrealised gain on swaps	(2,8)	-	-	96,763
Other assets		24,405	-	-
Total assets		23,942,161	53,965,422	29,181,260
Liabilities				
Bank overdraft	(2)	7	-	1,064,575
Written options	(2,9)	-	-	45,991
Payable on investments purchased		395,522	268,063	149,049
Payable on redemptions		-	53,830	-
Interest payable on swaps		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	50	-
Net unrealised loss on future contracts	(2,7)	-	-	-
Management fee payable	(3)	46,194	29,940	52,833
Accrued capital gains tax on investments	(5)	-	220,909	-
Payable on taxes and expenses		-	203,252	3,519
Other liabilities		-	87	-
Total liabilities		441,723	776,131	1,315,967
Net assets at the end of the period		23,500,438	53,189,291	27,865,293

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
Net Asset Value per Share			
Class A2 EUR	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A EUR	20.1667	19.8057	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	-
Class A SEK	-	266.0915	-
Class A USD	-	17.4564	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	18.4980	-
Class B USD	-	15.6623	-
Class F SEK	-	241.9192	-
Class I2 CHF	10.4833	-	-
Class I2 EUR	10.6292	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	10.0599	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	-	21.4964	-
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	10.5026
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	244.5318	-
Class I USD	16.9760	17.3516	11.7853
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
Number of Shares Outstanding			
Class A2 EUR	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A EUR	3,858.16	166,151.91	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	-
Class A SEK	-	967,469.54	-
Class A USD	-	592,566.29	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	10,121.93	-
Class B USD	-	39,504.01	-
Class F SEK	-	249,179.77	-
Class I2 CHF	100.00	-	-
Class I2 EUR	100.00	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	100.00	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	-	6,400.00	-
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	9,518.55
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	6,600.00	-
Class I USD	1,378,825.11	86,430.06	2,354,587.87
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2021 (continued)

	Notes	Macquarie Fund Solutions – Macquarie Asian All Stars Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund EUR
Assets				
Investment portfolio at market value	(2)	10,320,086	6,836,184	25,133,210
Options purchased	(2)	-	-	-
Cash at bank		89,699	93,678	2,046,794
Receivable on investments sold		85,739	29,640	-
Receivable on subscriptions		-	-	-
Interest receivable on swaps		-	-	-
Interest and dividends receivable, net		12,130	759	-
Net unrealised gain on forward foreign exchange contracts	(2,6)	-	-	-
Net unrealised gain on future contracts	(2,7)	-	-	-
Unrealised gain on swaps	(2,8)	-	-	-
Other assets		22,894	30,087	725
Total assets		10,530,548	6,990,348	27,180,729
Liabilities				
Bank overdraft	(2)	-	-	-
Written options	(2,9)	-	-	-
Payable on investments purchased		99,353	2,281	-
Payable on redemptions		-	-	-
Interest payable on swaps		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	20	-
Net unrealised loss on future contracts	(2,7)	-	-	5,868
Management fee payable	(3)	32,553	21,782	24,239
Accrued capital gains tax on investments	(5)	900	18,647	-
Payable on taxes and expenses		-	-	16,479
Other liabilities		3,019	-	-
Total liabilities		135,825	42,730	46,586
Net assets at the end of the period		10,394,723	6,947,618	27,134,143

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Asian All Stars Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund EUR
Net Asset Value per Share			
Class A2 EUR	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A EUR	15.0088	-	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	-
Class A SEK	-	-	-
Class A USD	-	-	-
Class A USD H	-	-	-
Class B EUR	-	-	10.8666
Class B EUR (dist)	-	-	-
Class B GBP	16.0092	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	-	-	10.8418
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	-	-
Class I GBP	13.6069	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	14.6811	16.5753	-
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Asian All Stars Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund EUR
Number of Shares Outstanding			
Class A2 EUR	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A EUR	63,821.17	-	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	-
Class A SEK	-	-	-
Class A USD	-	-	-
Class A USD H	-	-	-
Class B EUR	-	-	226,827.93
Class B EUR (dist)	-	-	-
Class B GBP	1,729.56	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	-	-	2,275,383.00
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	-	-
Class I GBP	147,285.51	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	445,812.17	419,154.52	-
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2021 (continued)

	Notes	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund USD
Assets				
Investment portfolio at market value	(2)	99,002,280	177,282,695	7,820,915
Options purchased	(2)	-	-	-
Cash at bank		1,885,922	4,130,303	96,612
Receivable on investments sold		1,844,367	861,040	29,146
Receivable on subscriptions		-	-	-
Interest receivable on swaps		-	-	-
Interest and dividends receivable, net		392,769	227,435	3,563
Net unrealised gain on forward foreign exchange contracts	(2,6)	-	-	-
Net unrealised gain on future contracts	(2,7)	265,950	-	-
Unrealised gain on swaps	(2,8)	-	-	-
Other assets		-	3,417	-
Total assets		103,391,288	182,504,890	7,950,236
Liabilities				
Bank overdraft	(2)	-	-	-
Written options	(2,9)	-	-	-
Payable on investments purchased		2,023,920	1,272,718	19,168
Payable on redemptions		-	904,063	-
Interest payable on swaps		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	990,237	-
Net unrealised loss on future contracts	(2,7)	-	-	-
Management fee payable	(3)	76,753	330,473	28,615
Accrued capital gains tax on investments	(5)	-	-	-
Payable on taxes and expenses		20,385	69,682	258
Other liabilities		-	3,781	-
Total liabilities		2,121,058	3,570,954	48,041
Net assets at the end of the period		101,270,230	178,933,936	7,902,195

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund USD
Net Asset Value per Share			
Class A2 EUR	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A EUR	-	-	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	-
Class A SEK	-	-	-
Class A USD	-	-	-
Class A USD H	-	-	-
Class B EUR	11.2075	13.9986	-
Class B EUR (dist)	-	11.7195	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	11.1981	14.0498	-
Class I EUR (dist)	10.2065	11.9655	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	-	-	14.3599
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	11.9013	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund USD
Number of Shares Outstanding			
Class A2 EUR	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A EUR	-	-	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	-
Class A SEK	-	-	-
Class A USD	-	-	-
Class A USD H	-	-	-
Class B EUR	253,410.00	1,674,407.09	-
Class B EUR (dist)	-	317,703.94	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	7,466,308.00	8,607,040.01	-
Class I EUR (dist)	1,452,185.87	2,577,685.00	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	-	-	550,296.00
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	100.00	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2021 (continued)

	Notes	Macquarie Fund Solutions – Macquarie Emerging Markets Fund USD	Macquarie Fund Solutions – Macquarie Corporate Bond Fund USD	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund USD
Assets				
Investment portfolio at market value	(2)	375,995,861	32,399,510	10,192,732
Options purchased	(2)	-	-	-
Cash at bank		36,689	974,217	94,557
Receivable on investments sold		752,101	590,805	96,393
Receivable on subscriptions		66,714	-	-
Interest receivable on swaps		-	-	-
Interest and dividends receivable, net		418,005	237,089	9,876
Net unrealised gain on forward foreign exchange contracts	(2,6)	-	-	-
Net unrealised gain on future contracts	(2,7)	-	-	-
Unrealised gain on swaps	(2,8)	-	-	-
Other assets		-	-	8,797
Total assets		377,269,370	34,201,621	10,402,355
Liabilities				
Bank overdraft	(2)	64,249	-	-
Written options	(2,9)	-	-	-
Payable on investments purchased		-	446,229	48,170
Payable on redemptions		-	-	-
Interest payable on swaps		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2,6)	22	14	-
Net unrealised loss on future contracts	(2,7)	-	-	-
Management fee payable	(3)	945,729	36,804	41,189
Accrued capital gains tax on investments	(5)	-	-	-
Payable on taxes and expenses		78,973	9,471	-
Other liabilities		-	-	-
Total liabilities		1,088,973	492,518	89,359
Net assets at the end of the period		376,180,397	33,709,103	10,312,996

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Fund USD	Macquarie Fund Solutions – Macquarie Corporate Bond Fund USD	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund USD
Net Asset Value per Share			
Class A2 EUR	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A EUR	-	-	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	33.0159
Class A SEK	-	-	-
Class A USD	16.3915	13.4368	22.5281
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	19.2132	-	15.8171
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	10.1693	-
Class I GBP	20.5031	-	-
Class I GBP (dist)	12.8165	-	25.9246
Class I SEK	-	-	-
Class I USD	20.3126	14.0350	34.3308
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	14.1737	-	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	12.7356	-	-

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Fund USD	Macquarie Fund Solutions – Macquarie Corporate Bond Fund USD	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund USD
Number of Shares Outstanding			
Class A2 EUR	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A EUR	-	-	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	140.60
Class A SEK	-	-	-
Class A USD	189,544.05	509.22	347,983.80
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	1,287,844.53	-	3,864.14
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	100.00	-
Class I GBP	301.88	-	-
Class I GBP (dist)	394.90	-	8,298.73
Class I SEK	-	-	-
Class I USD	12,962,835.49	2,401,208.90	61,363.58
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	51,152.89	-	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	6,301,010.02	-	-

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2021 (continued)

	Notes	Macquarie Fund Solutions – Sustainable Emerging Markets LC Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund USD
Assets				
Investment portfolio at market value	(2)	474,750,724	51,158,264	91,505,505
Options purchased	(2)	-	-	-
Cash at bank		32,161,619	2,968,525	367,709
Receivable on investments sold		-	194,057	801,143
Receivable on subscriptions		24,447,870	-	-
Interest receivable on swaps		-	-	-
Interest and dividends receivable, net		9,078,147	162,832	1,007,098
Net unrealised gain on forward foreign exchange contracts	(2,6)	34,542	144,643	-
Net unrealised gain on future contracts	(2,7)	-	-	-
Unrealised gain on swaps	(2,8)	-	-	-
Other assets		9,939	1,632	-
Total assets		540,482,841	54,629,953	93,681,455
Liabilities				
Bank overdraft	(2)	-	3	-
Written options	(2,9)	-	-	-
Payable on investments purchased		16,672,653	152,420	493,528
Payable on redemptions		16,977	-	-
Interest payable on swaps		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	-	751,799
Net unrealised loss on future contracts	(2,7)	-	-	-
Management fee payable	(3)	587,880	80,381	157,593
Accrued capital gains tax on investments	(5)	-	-	-
Payable on taxes and expenses		100,858	5,162	3,720
Other liabilities		-	-	-
Total liabilities		17,378,368	237,966	1,406,640
Net assets at the end of the period		523,104,473	54,391,987	92,274,815

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund USD
Net Asset Value per Share			
Class A2 EUR	9.8243	-	-
Class A2 EUR (dist)	9.4814	-	-
Class A2 USD	10.2852	-	-
Class A2 USD H	9.9234	-	-
Class A2 USD H (dist)	9.5656	-	-
Class A EUR	9.7717	-	-
Class A EUR H (dist)	-	-	9.8197
Class A GBP (dist)	-	-	-
Class A SEK	-	-	-
Class A USD	10.2168	-	-
Class A USD H	9.8622	-	-
Class B EUR	9.8511	-	-
Class B EUR (dist)	9.2035	-	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 CHF	-	-	-
Class I2 EUR	10.2098	-	-
Class I2 EUR (dist)	9.5013	-	-
Class I2 USD	10.5150	-	-
Class I2 USD H	9.9698	-	-
Class I2 USD H (dist)	9.5861	-	-
Class I EUR	9.9939	11.8734	-
Class I EUR (dist)	9.3282	-	-
Class I EUR H	-	-	9.7352
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	10.5164	11.7622	-
Class I USD (dist)	-	-	9.7344
Class I USD H	9.9389	-	-
Class IF USD	-	11.7943	-
Class SI CHF	9.5379	-	-
Class SI EUR	9.9269	-	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	9.0672	-	-
Class SI GBP (dist)	8.7318	-	-
Class SI USD	10.4060	-	-

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Sustainable Emerging Markets LC Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund USD
Number of Shares Outstanding			
Class A2 EUR	100.00	-	-
Class A2 EUR (dist)	100.00	-	-
Class A2 USD	9,043.73	-	-
Class A2 USD H	100.00	-	-
Class A2 USD H (dist)	100.00	-	-
Class A EUR	100.00	-	-
Class A EUR H (dist)	-	-	100.00
Class A GBP (dist)	-	-	-
Class A SEK	-	-	-
Class A USD	23,810.65	-	-
Class A USD H	100.00	-	-
Class B EUR	3,082,554.12	-	-
Class B EUR (dist)	25,036.67	-	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 CHF	-	-	-
Class I2 EUR	7,711.00	-	-
Class I2 EUR (dist)	100.00	-	-
Class I2 USD	4,746,741.00	-	-
Class I2 USD H	100.00	-	-
Class I2 USD H (dist)	100.00	-	-
Class I EUR	41,359,763.71	3,527,123.00	-
Class I EUR (dist)	1,282,950.29	-	-
Class I EUR H	-	-	6,066,621.00
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	100.00	499,950.00	-
Class I USD (dist)	-	-	2,451,272.68
Class I USD H	100.00	-	-
Class IF USD	-	100.00	-
Class SI CHF	220,591.00	-	-
Class SI EUR	1,847,402.00	-	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	26,485.00	-	-
Class SI GBP (dist)	2,432.00	-	-
Class SI USD	351,824.00	-	-

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2021 (continued)

	Notes	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD	Combined EUR
Assets			
Investment portfolio at market value	(2)	156,950,327	1,502,612,033
Options purchased	(2)	-	55,245
Cash at bank		26,073,071	72,654,694
Receivable on investments sold		-	5,778,745
Receivable on subscriptions		-	24,539,244
Interest receivable on swaps		-	1,270
Interest and dividends receivable, net		1,855,209	13,070,803
Net unrealised gain on forward foreign exchange contracts	(2,6)	572,316	761,811
Net unrealised gain on future contracts	(2,7)	-	292,178
Unrealised gain on swaps	(2,8)	191,332	248,583
Other assets		-	89,852
Total assets		185,642,255	1,620,104,458
Liabilities			
Bank overdraft	(2)	-	974,014
Written options	(2,9)	-	39,683
Payable on investments purchased		1,852,877	23,357,410
Payable on redemptions		-	967,487
Interest payable on swaps		41,298	35,634
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	1,639,018
Net unrealised loss on future contracts	(2,7)	-	5,868
Management fee payable	(3)	344,823	2,588,383
Accrued capital gains tax on investments	(5)	-	207,477
Payable on taxes and expenses		29,639	495,591
Other liabilities		19	6,477
Total liabilities		2,268,656	30,317,042
Net assets at the end of the period		183,373,599	1,589,787,414

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD
Net Asset Value per Share	
Class A2 EUR	-
Class A2 EUR (dist)	-
Class A2 USD	-
Class A2 USD H	-
Class A2 USD H (dist)	-
Class A EUR	-
Class A EUR H (dist)	9.9221
Class A GBP (dist)	-
Class A SEK	-
Class A USD	-
Class A USD H	-
Class B EUR	-
Class B EUR (dist)	-
Class B GBP	-
Class B USD	-
Class F SEK	-
Class I2 CHF	-
Class I2 EUR	-
Class I2 EUR (dist)	-
Class I2 USD	-
Class I2 USD H	-
Class I2 USD H (dist)	-
Class I EUR	-
Class I EUR (dist)	-
Class I EUR H	-
Class I EUR H (dist)	9.9274
Class I GBP	-
Class I GBP (dist)	-
Class I SEK	-
Class I USD	-
Class I USD (dist)	9.9425
Class I USD H	-
Class IF USD	-
Class SI CHF	-
Class SI EUR	-
Class SI EUR H (dist)	9.9322
Class SI GBP	-
Class SI GBP (dist)	-
Class SI USD	-

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD
Number of Shares Outstanding	
Class A2 EUR	-
Class A2 EUR (dist)	-
Class A2 USD	-
Class A2 USD H	-
Class A2 USD H (dist)	-
Class A EUR	-
Class A EUR H (dist)	100.00
Class A GBP (dist)	-
Class A SEK	-
Class A USD	-
Class A USD H	-
Class B EUR	-
Class B EUR (dist)	-
Class B GBP	-
Class B USD	-
Class F SEK	-
Class I2 CHF	-
Class I2 EUR	-
Class I2 EUR (dist)	-
Class I2 USD	-
Class I2 USD H	-
Class I2 USD H (dist)	-
Class I EUR	-
Class I EUR (dist)	-
Class I EUR H	-
Class I EUR H (dist)	100.00
Class I GBP	-
Class I GBP (dist)	-
Class I SEK	-
Class I USD	-
Class I USD (dist)	18,443,031.04
Class I USD H	-
Class IF USD	-
Class SI CHF	-
Class SI EUR	-
Class SI EUR H (dist)	100.00
Class SI GBP	-
Class SI GBP (dist)	-
Class SI USD	-

MACQUARIE FUND SOLUTIONS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Notes	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
Net assets at the beginning of the period		22,397,901	52,024,409	27,368,617
Income				
Dividends, net	(2)	339,998	1,334,521	36,821
Interest on bonds, net		-	-	304,768
Income on swaps		-	-	13,805
Other income		40,874	4,175	24,218
Total income		380,872	1,338,696	379,612
Expenses				
Management fees	(3)	112,066	445,752	62,500
Central administration, transfer agent and domiciliary fees	(3)	14,025	28,476	20,093
Depositary fees	(3)	3,982	-	-
Service fee	(3)	135	77,754	-
Subscription tax	(4)	1,198	13,481	1,289
Interest on swaps		-	-	7,031
Capital gains tax	(5)	-	576,442	-
Other costs and expenses	(3)	53,813	44,707	36,073
Total expenses		185,219	1,186,612	126,986
Net income/(loss) from investments		195,653	152,084	252,626
Net realised gain/(loss) on investments	(2)	958,213	5,417,392	87,257
Net realised gain/(loss) on forward foreign exchange contracts	(6)	3,483	(16,646)	810,472
Net realised gain/(loss) on future contracts	(7)	-	-	83,531
Net realised gain/(loss) on foreign exchange		(1,172)	(11,936)	(74,289)
Net realised gain/(loss) on swaps	(8)	-	-	(332,417)
Net realised (loss) on options	(9)	-	-	(1,679)
Net realised gain/(loss)		1,156,177	5,540,894	825,501
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	(159,616)	(702,755)	(521,128)
- on forward foreign exchange contracts	(6)	208	586	(198,030)
- on future contracts	(7)	-	-	(137,713)
- on options	(9)	-	-	20,106
- on swaps	(8)	-	-	419,785
Net increase/(decrease) in net assets as a result of operations		996,769	4,838,725	408,521
Evolution of the capital				
Subscriptions of shares		130,836	1,693,184	88,155
Redemptions of shares		(25,068)	(5,367,027)	-
Dividend paid	(11)	-	-	-
Net assets at the end of the period		23,500,438	53,189,291	27,865,293

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

MACQUARIE FUND SOLUTIONS

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED
SEPTEMBER 30, 2021 (continued)**

	Notes	Macquarie Fund Solutions – Macquarie Asian All Stars Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund EUR
Net assets at the beginning of the period		12,727,829	6,447,769	26,489,684
Income				
Dividends, net	(2)	128,288	55,394	198,942
Interest on bonds, net		-	-	-
Income on swaps		-	-	-
Other income		50,990	29,314	2,709
Total income		179,278	84,708	201,651
Expenses				
Management fees	(3)	49,111	33,905	67,650
Central administration, transfer agent and domiciliary fees	(3)	12,885	6,805	11,874
Depositary fees	(3)	793	2,367	-
Service fee	(3)	-	-	-
Subscription tax	(4)	827	349	1,560
Interest on swaps		-	-	-
Capital gains tax	(5)	62,750	6,278	-
Other costs and expenses	(3)	25,686	19,319	22,829
Total expenses		152,052	69,023	103,913
Net income/(loss) from investments		27,226	15,685	97,738
Net realised gain/(loss) on investments	(2)	1,000,176	760,826	578,196
Net realised gain/(loss) on forward foreign exchange contracts	(6)	(1,475)	(3,758)	43
Net realised gain/(loss) on future contracts	(7)	-	-	(33,601)
Net realised gain/(loss) on foreign exchange		(6,267)	2,477	3,582
Net realised gain/(loss) on swaps	(8)	-	-	-
Net realised (loss) on options	(9)	-	-	-
Net realised gain/(loss)		1,019,660	775,230	645,958
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	(1,706,731)	(275,361)	(17,346)
- on forward foreign exchange contracts	(6)	39	(20)	-
- on future contracts	(7)	-	-	52,131
- on options	(9)	-	-	-
- on swaps	(8)	-	-	-
Net increase/(decrease) in net assets as a result of operations		(687,032)	499,849	680,743
Evolution of the capital				
Subscriptions of shares		217,549	-	-
Redemptions of shares		(1,863,623)	-	(36,284)
Dividend paid	(11)	-	-	-
Net assets at the end of the period		10,394,723	6,947,618	27,134,143

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

MACQUARIE FUND SOLUTIONS

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED
SEPTEMBER 30, 2021 (continued)**

	Notes	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund USD
Net assets at the beginning of the period		111,444,601	193,270,956	7,765,793
Income				
Dividends, net	(2)	-	-	17,927
Interest on bonds, net		674,013	1,087,611	-
Income on swaps		-	-	-
Other income		-	1,955	12,655
Total income		674,013	1,089,566	30,582
Expenses				
Management fees	(3)	229,106	1,019,112	36,181
Central administration, transfer agent and domiciliary fees	(3)	13,517	32,071	5,314
Depositary fees	(3)	13,332	11,342	7,536
Service fee	(3)	-	-	-
Subscription tax	(4)	5,969	15,012	410
Interest on swaps		-	-	-
Capital gains tax	(5)	-	-	-
Other costs and expenses	(3)	50,064	98,788	10,407
Total expenses		311,988	1,176,325	59,848
Net income/(loss) from investments		362,025	(86,759)	(29,266)
Net realised gain/(loss) on investments	(2)	450,096	4,780,418	138,271
Net realised gain/(loss) on forward foreign exchange contracts	(6)	(26)	(3,798,460)	(8)
Net realised gain/(loss) on future contracts	(7)	(1,078,679)	-	-
Net realised gain/(loss) on foreign exchange		23	31,076	(52)
Net realised gain/(loss) on swaps	(8)	-	-	-
Net realised (loss) on options	(9)	-	-	-
Net realised gain/(loss)		(266,561)	926,275	108,945
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	(569,641)	(2,853,731)	161,657
- on forward foreign exchange contracts	(6)	-	1,820,454	-
- on future contracts	(7)	279,210	-	-
- on options	(9)	-	-	-
- on swaps	(8)	-	-	-
Net increase/(decrease) in net assets as a result of operations		(556,992)	(107,002)	270,602
Evolution of the capital				
Subscriptions of shares		12,355,617	25,086,502	-
Redemptions of shares		(21,814,853)	(39,316,520)	(134,200)
Dividend paid	(11)	(158,143)	-	-
Net assets at the end of the period		101,270,230	178,933,936	7,902,195

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

MACQUARIE FUND SOLUTIONS

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED
SEPTEMBER 30, 2021 (continued)**

	Notes	Macquarie Fund Solutions – Macquarie Emerging Markets Fund USD	Macquarie Fund Solutions – Macquarie Corporate Bond Fund USD	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund USD
Net assets at the beginning of the period		421,050,667	32,844,762	10,426,532
Income				
Dividends, net	(2)	4,519,145	56,753	82,917
Interest on bonds, net		-	544,809	-
Income on swaps		-	-	-
Other income		29,307	3	23,700
Total income		4,548,452	601,565	106,617
Expenses				
Management fees	(3)	1,939,916	67,860	62,456
Central administration, transfer agent and domiciliary fees	(3)	72,074	12,280	16,479
Depository fees	(3)	57,807	4,156	6,915
Service fee	(3)	-	-	-
Subscription tax	(4)	21,390	1,732	202
Interest on swaps		-	-	-
Capital gains tax	(5)	682	-	-
Other costs and expenses	(3)	231,785	23,704	16,779
Total expenses		2,323,654	109,732	102,831
Net income/(loss) from investments		2,224,798	491,833	3,786
Net realised gain/(loss) on investments	(2)	7,936,893	543,589	302,601
Net realised gain/(loss) on forward foreign exchange contracts	(6)	(15,248)	(34)	(527)
Net realised gain/(loss) on future contracts	(7)	-	-	-
Net realised gain/(loss) on foreign exchange		(28,501)	(86)	359
Net realised gain/(loss) on swaps	(8)	-	-	-
Net realised (loss) on options	(9)	-	-	-
Net realised gain/(loss)		10,117,942	1,035,302	306,219
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	(49,622,893)	217,008	(54,184)
- on forward foreign exchange contracts	(6)	(46)	(14)	-
- on future contracts	(7)	-	-	-
- on options	(9)	-	-	-
- on swaps	(8)	-	-	-
Net increase/(decrease) in net assets as a result of operations		(39,504,997)	1,252,296	252,035
Evolution of the capital				
Subscriptions of shares		40,598,306	1,223	11
Redemptions of shares		(45,963,472)	(389,178)	(363,429)
Dividend paid	(11)	(107)	-	(2,153)
Net assets at the end of the period		376,180,397	33,709,103	10,312,996

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

MACQUARIE FUND SOLUTIONS

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED
SEPTEMBER 30, 2021 (continued)**

	Notes	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund USD
Net assets at the beginning of the period		447,333,668	35,510,141	23,652,475
Income				
Dividends, net	(2)	-	454,686	-
Interest on bonds, net		12,457,775	222,244	1,537,917
Income on swaps		-	-	-
Other income		71,427	8,125	1,853
Total income		12,529,202	685,055	1,539,770
Expenses				
Management fees	(3)	1,688,014	217,274	238,735
Central administration, transfer agent and domiciliary fees	(3)	101,597	13,947	18,919
Depositary fees	(3)	43,373	17,581	4,840
Service fee	(3)	-	-	-
Subscription tax	(4)	22,998	3,003	4,881
Interest on swaps		-	-	-
Capital gains tax	(5)	-	-	-
Other costs and expenses	(3)	258,343	29,737	24,534
Total expenses		2,114,325	281,542	291,909
Net income/(loss) from investments		10,414,877	403,513	1,247,861
Net realised gain/(loss) on investments	(2)	(9,207,741)	1,571,272	43,065
Net realised gain/(loss) on forward foreign exchange contracts	(6)	72,998	(13,034)	(3,297,595)
Net realised gain/(loss) on future contracts	(7)	-	912	-
Net realised gain/(loss) on foreign exchange		(110,022)	13,544	7,805
Net realised gain/(loss) on swaps	(8)	-	-	-
Net realised (loss) on options	(9)	-	-	-
Net realised gain/(loss)		1,170,112	1,976,207	(1,998,864)
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	3,243,573	(915,780)	(1,278,896)
- on forward foreign exchange contracts	(6)	34,533	138,382	(773,017)
- on future contracts	(7)	-	-	-
- on options	(9)	-	-	-
- on swaps	(8)	-	-	-
Net increase/(decrease) in net assets as a result of operations		4,448,218	1,198,809	(4,050,777)
Evolution of the capital				
Subscriptions of shares		83,047,938	27,706,774	79,805,573
Redemptions of shares		(11,177,042)	(10,023,737)	(6,725,321)
Dividend paid	(11)	(548,309)	-	(407,135)
Net assets at the end of the period		523,104,473	54,391,987	92,274,815

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

MACQUARIE FUND SOLUTIONS

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED
SEPTEMBER 30, 2021 (continued)**

	Notes	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD	Combined EUR
Net assets at the beginning of the period		181,654,425	1,498,044,776*
Income			
Dividends, net	(2)	-	6,261,714
Interest on bonds, net		3,299,107	19,317,846
Income on swaps		-	11,912
Other income		-	270,417
Total income		3,299,107	25,861,889
Expenses			
Management fees	(3)	737,803	6,458,353
Central administration, transfer agent and domiciliary fees	(3)	43,062	387,161
Depositary fees	(3)	21,409	177,962
Service fee	(3)	-	67,207
Subscription tax	(4)	9,385	95,711
Interest on swaps		41,947	42,261
Capital gains tax	(5)	-	557,532
Other costs and expenses	(3)	110,936	971,445
Total expenses		964,542	8,757,632
Net income/(loss) from investments		2,334,565	17,104,257
Net realised gain/(loss) on investments	(2)	39,688	12,821,896
Net realised gain/(loss) on forward foreign exchange contracts	(6)	20,443	(5,894,587)
Net realised gain/(loss) on future contracts	(7)	-	(1,039,418)
Net realised gain/(loss) on foreign exchange		9,536	(151,774)
Net realised gain/(loss) on swaps	(8)	340,540	7,009
Net realised (loss) on options	(9)	-	(1,449)
Net realised gain/(loss)		2,744,772	22,845,934
Change in net unrealised appreciation/depreciation:			
- on investments	(2)	101,351	(47,444,505)
- on forward foreign exchange contracts	(6)	428,600	1,506,989
- on future contracts	(7)	-	212,515
- on options	(9)	-	17,348
- on swaps	(8)	(552,215)	(114,267)
Net increase/(decrease) in net assets as a result of operations		2,722,508	(22,975,986)
Evolution of the capital			
Subscriptions of shares		1,288,087	251,237,457
Redemptions of shares		-	(133,481,983)
Dividend paid	(11)	(2,291,421)	(3,036,851)
Net assets at the end of the period		183,373,599	1,589,787,414

*The opening balance was combined using the foreign exchange rate as at September 30, 2021. The same net assets when combined using the foreign exchange rate ruling as at March 31, 2021 reflected a figure of EUR 1,488,035,819.

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	Macquarie Fund Solutions – Macquarie Asia New Stars Fund	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund
Class A2 EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A2 EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A2 USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A2 USD H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A2 USD H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A EUR			
Number of shares outstanding at the beginning of the period	3,799.16	172,602.28	-
Number of shares issued	60.00	-	-
Number of shares redeemed	(1.00)	(6,450.37)	-
Number of shares outstanding at the end of the period	3,858.16	166,151.91	-
Class A EUR H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A GBP (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A SEK			
Number of shares outstanding at the beginning of the period	-	1,034,670.33	-
Number of shares issued	-	20,810.13	-
Number of shares redeemed	-	(88,010.92)	-
Number of shares outstanding at the end of the period	-	967,469.54	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	Macquarie Fund Solutions – Macquarie Asia New Stars Fund	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund
Class A SGD			
Number of shares outstanding at the beginning of the period	-	24,733.96	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(24,733.96)	-
Number of shares outstanding at the end of the period	-	-	-
Class A USD			
Number of shares outstanding at the beginning of the period	-	622,993.11	-
Number of shares issued	-	40,893.18	-
Number of shares redeemed	-	(71,320.00)	-
Number of shares outstanding at the end of the period	-	592,566.29	-
Class A USD H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B GBP			
Number of shares outstanding at the beginning of the period	-	9,957.13	-
Number of shares issued	-	2,000.00	-
Number of shares redeemed	-	(1,835.20)	-
Number of shares outstanding at the end of the period	-	10,121.93	-
Class B USD			
Number of shares outstanding at the beginning of the period	-	38,250.01	-
Number of shares issued	-	1,254.00	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	39,504.01	-
Class F SEK			
Number of shares outstanding at the beginning of the period	-	274,773.18	-
Number of shares issued	-	9,595.48	-
Number of shares redeemed	-	(35,188.89)	-
Number of shares outstanding at the end of the period	-	249,179.77	-
Class I2 CHF			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	100.00	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	100.00	-	-
Class I2 EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	100.00	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	100.00	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	Macquarie Fund Solutions – Macquarie Asia New Stars Fund	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund
Class I2 EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	100.00	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	100.00	-	-
Class I2 USD H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 USD H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I EUR			
Number of shares outstanding at the beginning of the period	-	6,400.00	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	6,400.00	-
Class I EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I EUR H			
Number of shares outstanding at the beginning of the period	-	-	9,518.55
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	9,518.55
Class I EUR H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I GBP (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Global Listed Infrastructure Fund	Macquarie Fund Solutions – Macquarie Asia New Stars Fund	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund
Class I SEK			
Number of shares outstanding at the beginning of the period	-	6,600.00	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	6,600.00	-
Class I USD			
Number of shares outstanding at the beginning of the period	1,372,897.91	86,430.06	2,347,049.53
Number of shares issued	7,397.20	-	7,538.34
Number of shares redeemed	(1,470.00)	-	-
Number of shares outstanding at the end of the period	1,378,825.11	86,430.06	2,354,587.87
Class I USD (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I USD H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF CHF H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI CHF			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI EUR H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	Macquarie Fund Solutions – Macquarie Asia New Stars Fund	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund
Class SI GBP (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Asian All Stars Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund
Class A2 EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A2 EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A2 USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A2 USD H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A2 USD H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A EUR			
Number of shares outstanding at the beginning of the period	74,190.04	-	3,523.44
Number of shares issued	3.55	-	-
Number of shares redeemed	(10,372.42)	-	(3,523.44)
Number of shares outstanding at the end of the period	63,821.17	-	-
Class A EUR H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A GBP (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Asian All Stars Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund
Class A SGD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A USD H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B EUR			
Number of shares outstanding at the beginning of the period	-	-	226,827.93
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	226,827.93
Class B EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B GBP			
Number of shares outstanding at the beginning of the period	1,871.45	-	-
Number of shares issued	366.46	-	-
Number of shares redeemed	(508.35)	-	-
Number of shares outstanding at the end of the period	1,729.56	-	-
Class B USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class F SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 CHF			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Asian All Stars Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund
Class I2 EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 USD H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 USD H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I EUR			
Number of shares outstanding at the beginning of the period	-	-	2,275,383.01
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(0.01)
Number of shares outstanding at the end of the period	-	-	2,275,383.00
Class I EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I EUR H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I EUR H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I GBP			
Number of shares outstanding at the beginning of the period	194,544.38	-	-
Number of shares issued	1,595.13	-	-
Number of shares redeemed	(48,854.00)	-	-
Number of shares outstanding at the end of the period	147,285.51	-	-
Class I GBP (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Asian All Stars Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund
Class I SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I USD			
Number of shares outstanding at the beginning of the period	477,424.17	419,154.52	-
Number of shares issued	10,890.00	-	-
Number of shares redeemed	(42,502.00)	-	-
Number of shares outstanding at the end of the period	445,812.17	419,154.52	-
Class I USD (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I USD H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF CHF H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI CHF			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI EUR H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Asian All Stars Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund
Class SI GBP (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund
Class A2 EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A2 EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A2 USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A2 USD H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A2 USD H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A EUR H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A GBP (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund
Class A SGD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A USD H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B EUR			
Number of shares outstanding at the beginning of the period	153,268.00	1,025,754.01	-
Number of shares issued	100,142.00	744,776.80	-
Number of shares redeemed	-	(96,123.72)	-
Number of shares outstanding at the end of the period	253,410.00	1,674,407.09	-
Class B EUR (dist)			
Number of shares outstanding at the beginning of the period	-	318,726.94	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(1,023.00)	-
Number of shares outstanding at the end of the period	-	317,703.94	-
Class B GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class F SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 CHF			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund
Class I2 EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 USD H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 USD H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I EUR			
Number of shares outstanding at the beginning of the period	8,400,713.00	10,032,341.46	-
Number of shares issued	997,623.00	1,031,412.46	-
Number of shares redeemed	(1,932,028.00)	(2,456,713.91)	-
Number of shares outstanding at the end of the period	7,466,308.00	8,607,040.01	-
Class I EUR (dist)			
Number of shares outstanding at the beginning of the period	1,452,185.87	2,823,642.00	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(245,957.00)	-
Number of shares outstanding at the end of the period	1,452,185.87	2,577,685.00	-
Class I EUR H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I EUR H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I GBP (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund
Class I SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I USD			
Number of shares outstanding at the beginning of the period	-	-	559,591.00
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(9,295.00)
Number of shares outstanding at the end of the period	-	-	550,296.00
Class I USD (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I USD H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF CHF H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI CHF			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI EUR			
Number of shares outstanding at the beginning of the period	-	100.00	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	100.00	-
Class SI EUR H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund
Class SI GBP (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Fund	Macquarie Fund Solutions – Macquarie Corporate Bond Fund	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund
Class A2 EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A2 EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A2 USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A2 USD H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A2 USD H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A EUR H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A GBP (dist)			
Number of shares outstanding at the beginning of the period	-	-	140.37
Number of shares issued	-	-	0.23
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	140.60
Class A SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Fund	Macquarie Fund Solutions – Macquarie Corporate Bond Fund	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund
Class A SGD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A USD			
Number of shares outstanding at the beginning of the period	189,544.05	509.22	360,993.80
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(13,010.00)
Number of shares outstanding at the end of the period	189,544.05	509.22	347,983.80
Class A USD H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class F SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 CHF			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Fund	Macquarie Fund Solutions – Macquarie Corporate Bond Fund	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund
Class I2 EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 USD H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 USD H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I EUR			
Number of shares outstanding at the beginning of the period	1,146,978.64	-	3,864.14
Number of shares issued	149,865.89	-	-
Number of shares redeemed	(9,000.00)	-	-
Number of shares outstanding at the end of the period	1,287,844.53	-	3,864.14
Class I EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I EUR H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I EUR H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	100.00	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	100.00	-
Class I GBP			
Number of shares outstanding at the beginning of the period	1,921.94	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(1,620.06)	-	-
Number of shares outstanding at the end of the period	301.88	-	-
Class I GBP (dist)			
Number of shares outstanding at the beginning of the period	392.38	-	10,193.73
Number of shares issued	2.52	-	-
Number of shares redeemed	-	-	(1,895.00)
Number of shares outstanding at the end of the period	394.90	-	8,298.73

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Fund	Macquarie Fund Solutions – Macquarie Corporate Bond Fund	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund
Class I SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I USD			
Number of shares outstanding at the beginning of the period	12,562,682.29	2,428,745.90	61,363.58
Number of shares issued	991,192.08	-	-
Number of shares redeemed	(591,038.88)	(27,537.00)	-
Number of shares outstanding at the end of the period	12,962,835.49	2,401,208.90	61,363.58
Class I USD (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I USD H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF CHF H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI CHF			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI EUR			
Number of shares outstanding at the beginning of the period	196,894.33	-	-
Number of shares issued	419,354.92	-	-
Number of shares redeemed	(565,096.36)	-	-
Number of shares outstanding at the end of the period	51,152.89	-	-
Class SI EUR H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Fund	Macquarie Fund Solutions – Macquarie Corporate Bond Fund	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund
Class SI GBP (dist)			
Number of shares outstanding at the beginning of the period	4,247.33	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(4,247.33)	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI USD			
Number of shares outstanding at the beginning of the period	7,438,938.64	-	-
Number of shares issued	622,024.66	-	-
Number of shares redeemed	(1,759,953.28)	-	-
Number of shares outstanding at the end of the period	6,301,010.02	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund
Class A2 EUR			
Number of shares outstanding at the beginning of the period	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	100.00	-	-
Class A2 EUR (dist)			
Number of shares outstanding at the beginning of the period	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	100.00	-	-
Class A2 USD			
Number of shares outstanding at the beginning of the period	11,557.37	-	-
Number of shares issued	400.00	-	-
Number of shares redeemed	(2,913.64)	-	-
Number of shares outstanding at the end of the period	9,043.73	-	-
Class A2 USD H			
Number of shares outstanding at the beginning of the period	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	100.00	-	-
Class A2 USD H (dist)			
Number of shares outstanding at the beginning of the period	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	100.00	-	-
Class A EUR			
Number of shares outstanding at the beginning of the period	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	100.00	-	-
Class A EUR H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	100.00
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	100.00
Class A GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A GBP (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund
Class A SGD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A USD			
Number of shares outstanding at the beginning of the period	21,590.65	-	-
Number of shares issued	2,400.00	-	-
Number of shares redeemed	(180.00)	-	-
Number of shares outstanding at the end of the period	23,810.65	-	-
Class A USD H			
Number of shares outstanding at the beginning of the period	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	100.00	-	-
Class B EUR			
Number of shares outstanding at the beginning of the period	3,088,249.12	-	-
Number of shares issued	1,225.00	-	-
Number of shares redeemed	(6,920.00)	-	-
Number of shares outstanding at the end of the period	3,082,554.12	-	-
Class B EUR (dist)			
Number of shares outstanding at the beginning of the period	26,036.67	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(1,000.00)	-	-
Number of shares outstanding at the end of the period	25,036.67	-	-
Class B GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class F SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 CHF			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I2 EUR			
Number of shares outstanding at the beginning of the period	5,911.00	-	-
Number of shares issued	1,800.00	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	7,711.00	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund
Class I2 EUR (dist)			
Number of shares outstanding at the beginning of the period	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	100.00	-	-
Class I2 USD			
Number of shares outstanding at the beginning of the period	100.00	-	-
Number of shares issued	4,746,641.00	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	4,746,741.00	-	-
Class I2 USD H			
Number of shares outstanding at the beginning of the period	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	100.00	-	-
Class I2 USD H (dist)			
Number of shares outstanding at the beginning of the period	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	100.00	-	-
Class I EUR			
Number of shares outstanding at the beginning of the period	38,639,933.83	1,839,690.00	-
Number of shares issued	3,741,129.05	1,984,738.00	-
Number of shares redeemed	(1,021,299.17)	(297,305.00)	-
Number of shares outstanding at the end of the period	41,359,763.71	3,527,123.00	-
Class I EUR (dist)			
Number of shares outstanding at the beginning of the period	1,282,950.29	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	1,282,950.29	-	-
Class I EUR H			
Number of shares outstanding at the beginning of the period	-	-	100.00
Number of shares issued	-	-	6,642,132.00
Number of shares redeemed	-	-	(575,611.00)
Number of shares outstanding at the end of the period	-	-	6,066,621.00
Class I EUR H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I GBP (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund
Class I SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I USD			
Number of shares outstanding at the beginning of the period	100.00	999,900.00	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(499,950.00)	-
Number of shares outstanding at the end of the period	100.00	499,950.00	-
Class I USD (dist)			
Number of shares outstanding at the beginning of the period	-	-	2,440,515.47
Number of shares issued	-	-	10,757.21
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	2,451,272.68
Class I USD H			
Number of shares outstanding at the beginning of the period	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	100.00	-	-
Class IF CHF H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF USD			
Number of shares outstanding at the beginning of the period	-	100.00	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	100.00	-
Class SI CHF			
Number of shares outstanding at the beginning of the period	222,272.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(1,681.00)	-	-
Number of shares outstanding at the end of the period	220,591.00	-	-
Class SI EUR			
Number of shares outstanding at the beginning of the period	1,647,253.22	-	-
Number of shares issued	247,158.00	-	-
Number of shares redeemed	(47,009.22)	-	-
Number of shares outstanding at the end of the period	1,847,402.00	-	-
Class SI EUR H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI GBP			
Number of shares outstanding at the beginning of the period	30,483.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(3,998.00)	-	-
Number of shares outstanding at the end of the period	26,485.00	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund
Class SI GBP (dist)			
Number of shares outstanding at the beginning of the period	100.00	-	-
Number of shares issued	2,332.00	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	2,432.00	-	-
Class SI USD			
Number of shares outstanding at the beginning of the period	366,578.00	-	-
Number of shares issued	24,900.00	-	-
Number of shares redeemed	(39,654.00)	-	-
Number of shares outstanding at the end of the period	351,824.00	-	-

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

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund
Class A2 EUR	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class A2 EUR (dist)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class A2 USD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class A2 USD H	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class A2 USD H (dist)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class A EUR	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class A EUR H (dist)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	100.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00
Class A GBP	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class A GBP (dist)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class A SEK	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-

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

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund
Class A SGD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class A USD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class A USD H	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class B EUR	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class B EUR (dist)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class B GBP	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class B USD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class F SEK	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class I2 CHF	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class I2 EUR	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund
Class I2 EUR (dist)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class I2 USD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class I2 USD H	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class I2 USD H (dist)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class I EUR	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class I EUR (dist)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class I EUR H	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class I EUR H (dist)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	100.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00
Class I GBP	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class I GBP (dist)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-

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

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund
Class I SEK	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class I USD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class I USD (dist)	
Number of shares outstanding at the beginning of the period	18,314,595.77
Number of shares issued	128,435.27
Number of shares redeemed	-
Number of shares outstanding at the end of the period	18,443,031.04
Class I USD H	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class IF CHF H	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class IF USD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class SI CHF	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class SI EUR	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class SI EUR H (dist)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	100.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00
Class SI GBP	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund
<hr/>	
Class SI GBP (dist)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
<hr/>	
Number of shares outstanding at the end of the period	-
<hr/>	
Class SI USD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
<hr/>	
Number of shares outstanding at the end of the period	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2021

	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
Total Net Assets			
September 30, 2021	23,500,438	53,189,291	27,865,293
March 31, 2021	22,397,901	52,024,409	27,368,617
March 31, 2020	17,031,312	84,408,858	35,612,845
Net Asset Value per Share at the end of the period			
September 30, 2021			
Class A2 EUR	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A EUR	20.1667	19.8057	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	-
Class A SEK	-	266.0915	-
Class A USD	-	17.4564	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	18.4980	-
Class B USD	-	15.6623	-
Class F SEK	-	241.9192	-
Class I2 CHF	10.4833	-	-
Class I2 EUR	10.6292	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	10.0599	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	-	21.4964	-
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	10.5026
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	244.5318	-
Class I USD	16.9760	17.3516	11.7853
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Fund Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
March 31, 2021			
Class A2 EUR	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A EUR	19.1280	17.8560	-
Class A GBP (dist)	-	-	-
Class A SEK	-	242.3839	-
Class A SGD	-	15.6723	-
Class A USD	-	15.9599	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	16.4452	-
Class B USD	-	14.2479	-
Class F SEK	-	220.4799	-
Class I2 EUR	-	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	-	19.2820	-
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	10.3835
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	221.6166	-
Class I USD	16.2521	15.7837	11.6114
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
March 31, 2020			
Class A2 USD	-	-	-
Class A EUR	15.7671	11.3459	-
Class A GBP (dist)	-	-	-
Class A SEK	-	163.4396	-
Class A SGD	-	9.8524	-
Class A USD	-	9.4677	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	10.7573	-
Class B USD	-	8.3758	-
Class F SEK	-	148.9193	-
Class I2 EUR	-	-	-
Class I EUR	-	12.1241	-
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	9.7075
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	147.8762	-
Class I USD	12.4002	9.2653	10.7192
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-
Net Asset Value per Share at launch date			
Class A2 (USD)	-	-	-
Class A (EUR)	10.0000	10.0000	-
Class A (GBP) dist	-	-	-
Class A (SEK)	-	100.0000	-
Class A (SGD)	-	10.0000	-
Class A (USD)	10.0000	10.0000	10.0000
Class B (EUR)	-	-	-
Class B (EUR) dist	-	-	-
Class B (GBP)	-	10.0000	-
Class B (USD)	-	10.0000	-
Class F (SEK)	-	100.0000	-
Class I2 EUR	-	-	-
Class I (EUR)	-	10.0000	10.0000
Class I (EUR) dist	-	-	-
Class I (GBP)	-	-	-
Class I (GBP) dist	-	-	-
Class I (SEK)	-	100.0000	-
Class I (USD)	10.0000	10.0000	10.0000
Class I (USD) dist	-	-	-
Class IF (USD)	-	-	-
Class SI (CHF)	-	-	-
Class SI (EUR)	-	-	-
Class SI (GBP)	-	-	-
Class SI (GBP) dist	-	-	-
Class SI (USD)	-	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Asian All Stars Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund EUR
Total Net Assets			
September 30, 2021	10,394,723	6,947,618	27,134,143
March 31, 2021	12,727,829	6,447,769	26,489,684
March 31, 2020	88,691,836	3,718,159	24,308,089
Net Asset Value per Share at the end of the period			
September 30, 2021			
Class A2 EUR	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A EUR	15.0088	-	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	-
Class A SEK	-	-	-
Class A USD	-	-	-
Class A USD H	-	-	-
Class B EUR	-	-	10.8666
Class B EUR (dist)	-	-	-
Class B GBP	16.0092	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	-	-	10.8418
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	-	-
Class I GBP	13.6069	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	14.6811	16.5753	-
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Asian All Stars Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund EUR
March 31, 2021			
Class A2 EUR	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A EUR	15.9276	-	10.2488
Class A GBP (dist)	-	-	-
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	-	-	-
Class A USD H	-	-	-
Class B EUR	-	-	10.5952
Class B EUR (dist)	-	-	-
Class B GBP	16.7122	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	-	-	10.5698
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	-
Class I GBP	14.2214	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	15.6646	15.3828	-
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Asian All Stars Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund EUR
March 31, 2020			
Class A2 USD	-	-	-
Class A EUR	10.9377	-	8.9351
Class A GBP (dist)	-	-	-
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	-	-	-
Class B EUR	-	-	9.1775
Class B EUR (dist)	-	-	-
Class B GBP	11.8245	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 EUR	-	-	-
Class I EUR	11.3781	-	9.1548
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	-
Class I GBP	10.0573	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	9.9576	8.4925	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-
Net Asset Value per Share at launch date			
Class A2 (USD)	-	-	-
Class A (EUR)	10.0000	-	10.0000
Class A (GBP) dist	-	-	-
Class A (SEK)	-	-	-
Class A (SGD)	-	-	-
Class A (USD)	10.0000	10.0000	-
Class B (EUR)	-	-	10.0000
Class B (EUR) dist	-	-	-
Class B (GBP)	10.0000	-	-
Class B (USD)	-	-	-
Class F (SEK)	-	-	-
Class I2 EUR	-	-	-
Class I (EUR)	10.0000	-	10.0000
Class I (EUR) dist	-	-	-
Class I (GBP)	10.0000	-	-
Class I (GBP) dist	-	-	-
Class I (SEK)	-	-	-
Class I (USD)	10.0000	10.0000	-
Class I (USD) dist	-	-	-
Class IF (USD)	-	-	-
Class SI (CHF)	-	-	-
Class SI (EUR)	-	-	-
Class SI (GBP)	-	-	-
Class SI (GBP) dist	-	-	-
Class SI (USD)	-	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund USD
Total Net Assets			
September 30, 2021	101,270,230	178,933,936	7,902,195
March 31, 2021	111,444,601	193,270,956	7,765,793
March 31, 2020	47,267,864	140,048,176	4,474,002
Net Asset Value per Share at the end of the period			
September 30, 2021			
Class A2 EUR	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A EUR	-	-	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	-
Class A SEK	-	-	-
Class A USD	-	-	-
Class A USD H	-	-	-
Class B EUR	11.2075	13.9986	-
Class B EUR (dist)	-	11.7195	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	11.1981	14.0498	-
Class I EUR (dist)	10.2065	11.9655	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	-	-	14.3599
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	11.9013	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund USD
March 31, 2021			
Class A2 EUR	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A EUR	-	-	-
Class A GBP (dist)	-	-	-
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	-	-	-
Class A USD H	-	-	-
Class B EUR	11.2791	14.0327	-
Class B EUR (dist)	-	11.7503	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	11.2665	14.0814	-
Class I EUR (dist)	10.3769	11.9920	-
Class I EUR H	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	-	-	13.8776
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	11.8944	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund USD
March 31, 2020			
Class A2 USD	-	-	-
Class A EUR	-	-	-
Class A GBP (dist)	-	-	-
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	-	-	-
Class B EUR	10.9749	10.8603	-
Class B EUR (dist)	-	9.0933	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 EUR	-	-	-
Class I EUR	10.9592	10.8936	-
Class I EUR (dist)	10.3559	9.2772	-
Class I EUR H	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	-	-	7.9151
Class SI CHF	-	-	-
Class SI EUR	-	9.1535	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-
Net Asset Value per Share at launch date			
Class A2 (USD)	-	-	-
Class A (EUR)	-	-	-
Class A (GBP) dist	-	-	-
Class A (SEK)	-	-	-
Class A (SGD)	-	-	-
Class A (USD)	-	-	-
Class B (EUR)	10.0000	10.0000	-
Class B (EUR) dist	-	10.0000	-
Class B (GBP)	-	-	-
Class B (USD)	-	-	-
Class F (SEK)	-	-	-
Class I2 EUR	-	-	-
Class I (EUR)	10.0000	10.0000	-
Class I (EUR) dist	10.0000	10.0000	-
Class I (GBP)	-	-	-
Class I (GBP) dist	-	-	-
Class I (SEK)	-	-	-
Class I (USD)	-	-	10.0000
Class I (USD) dist	-	-	-
Class IF (USD)	-	-	-
Class SI (CHF)	-	-	-
Class SI (EUR)	-	-	-
Class SI (GBP)	-	-	-
Class SI (GBP) dist	-	-	-
Class SI (USD)	-	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Emerging Markets Fund USD	Macquarie Fund Solutions – Macquarie Corporate Bond Fund USD	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund USD
Total Net Assets			
September 30, 2021	376,180,397	33,709,103	10,312,996
March 31, 2021	421,050,667	32,844,762	10,426,532
March 31, 2020	239,831,566	43,218,049	8,696,076
Net Asset Value per Share at the end of the period			
September 30, 2021			
Class A2 EUR	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A EUR	-	-	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	33.0159
Class A SEK	-	-	-
Class A USD	16.3915	13.4368	22.5281
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 CHF	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	19.2132	-	15.8171
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	10.1693	-
Class I GBP	20.5031	-	-
Class I GBP (dist)	12.8165	-	25.9246
Class I SEK	-	-	-
Class I USD	20.3126	14.0350	34.3308
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	14.1737	-	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	12.7356	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Fund USD	Macquarie Fund Solutions – Macquarie Corporate Bond Fund USD	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund USD
March 31, 2021			
Class A2 EUR	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A EUR	-	-	-
Class A GBP (dist)	-	-	31.6063
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	18.1447	12.9641	22.0253
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 EUR	-	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	-	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	20.9240	-	13.9846
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	-
Class I GBP	22.0920	-	-
Class I GBP (dist)	13.8971	-	24.8607
Class I SEK	-	-	-
Class I USD	22.3974	13.5206	33.5161
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	15.4249	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	14.9651	-	-
Class SI USD	14.0316	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Fund USD	Macquarie Fund Solutions – Macquarie Corporate Bond Fund USD	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund USD
March 31, 2020			
Class A2 USD	-	-	-
Class A EUR	-	-	-
Class A GBP (dist)	-	-	24.0024
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	10.4750	11.4309	15.0526
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 EUR	-	-	-
Class I EUR	12.7534	-	10.1004
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	-
Class I GBP	14.0613	-	18.7503
Class I GBP (dist)	8.8415	-	-
Class I SEK	-	-	-
Class I USD	12.8288	11.8744	22.7480
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	8.0300	-	-
Net Asset Value per Share at launch date			
Class A2 (USD)	-	-	-
Class A (EUR)	-	-	-
Class A (GBP) dist	-	-	30.1537
Class A (SEK)	-	-	-
Class A (SGD)	-	-	-
Class A (USD)	13.2963	12.4095	20.1284
Class B (EUR)	-	-	-
Class B (EUR) dist	-	-	-
Class B (GBP)	-	-	-
Class B (USD)	-	-	-
Class F (SEK)	-	-	-
Class I2 EUR	-	-	-
Class I (EUR)	16.0642	-	13.4033
Class I (EUR) dist	-	-	-
Class I (GBP)	16.7462	-	-
Class I (GBP) dist	10.5298	-	23.5255
Class I (SEK)	-	-	-
Class I (USD)	16.2624	12.8820	30.3796
Class I (USD) dist	-	-	-
Class IF (USD)	-	-	-
Class SI (CHF)	-	-	-
Class SI (EUR)	-	-	-
Class SI (GBP)	-	-	-
Class SI (GBP) dist	-	-	-
Class SI (USD)	10.0000	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund USD
Total Net Assets			
September 30, 2021	523,104,473	54,391,987	92,274,815
March 31, 2021	447,333,668	35,510,141	23,652,475
March 31, 2020	409,824,548	-	-
Net Asset Value per Share at the end of the period			
September 30, 2021			
Class A2 EUR	9.8243	-	-
Class A2 EUR (dist)	9.4814	-	-
Class A2 USD	10.2852	-	-
Class A2 USD H	9.9234	-	-
Class A2 USD H (dist)	9.5656	-	-
Class A EUR	9.7717	-	-
Class A EUR H (dist)	-	-	9.8197
Class A GBP (dist)	-	-	-
Class A SEK	-	-	-
Class A USD	10.2168	-	-
Class A USD H	9.8622	-	-
Class B EUR	9.8511	-	-
Class B EUR (dist)	9.2035	-	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 CHF	-	-	-
Class I2 EUR	10.2098	-	-
Class I2 EUR (dist)	9.5013	-	-
Class I2 USD	10.5150	-	-
Class I2 USD H	9.9698	-	-
Class I2 USD H (dist)	9.5861	-	-
Class I EUR	9.9939	11.8734	-
Class I EUR (dist)	9.3282	-	-
Class I EUR H	-	-	9.7352
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	10.5164	11.7622	-
Class I USD (dist)	-	-	9.7344
Class I USD H	9.9389	-	-
Class IF USD	-	11.7943	-
Class SI CHF	9.5379	-	-
Class SI EUR	9.9269	-	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	9.0672	-	-
Class SI GBP (dist)	8.7318	-	-
Class SI USD	10.4060	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund USD
March 31, 2021			
Class A2 EUR	9.7422	-	-
Class A2 EUR (dist)	9.7422	-	-
Class A2 USD	10.3454	-	-
Class A2 USD H	9.8066	-	-
Class A2 USD H (dist)	9.8066	-	-
Class A EUR	9.7094	-	-
Class A GBP (dist)	-	-	-
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	10.2972	-	-
Class A USD H	9.7709	-	-
Class B EUR	9.7761	-	-
Class B EUR (dist)	9.5077	-	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 EUR	10.1089	-	-
Class I2 EUR (dist)	9.7763	-	-
Class I2 USD	10.5587	-	-
Class I2 USD H	9.8361	-	-
Class I2 USD H (dist)	9.8361	-	-
Class I EUR	9.8977	11.2358	-
Class I EUR (dist)	9.6522	-	-
Class I EUR H	-	-	9.5688
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	10.5581	11.2700	-
Class I USD (dist)	-	-	9.6911
Class I USD H	9.8149	-	-
Class IF USD	-	11.2859	-
Class SI CHF	9.6597	-	-
Class SI EUR	9.8264	-	-
Class SI GBP	8.8952	-	-
Class SI GBP (dist)	8.9626	-	-
Class SI USD	10.4459	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund USD
March 31, 2020			
Class A2 USD	9.4926	-	-
Class A EUR	-	-	-
Class A GBP (dist)	-	-	-
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	9.4810	-	-
Class B EUR	9.6151	-	-
Class B EUR (dist)	9.6132	-	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 EUR	9.8993	-	-
Class I EUR	9.6993	-	-
Class I EUR (dist)	9.7257	-	-
Class I EUR H	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I SEK	-	-	-
Class I USD	-	-	-
Class SI CHF	9.0741	-	-
Class SI EUR	9.6175	-	-
Class SI GBP	9.0440	-	-
Class SI GBP (dist)	9.2509	-	-
Class SI USD	9.5449	-	-
Net Asset Value per Share at launch date			
Class A2 (USD)	10.0000	-	-
Class A (EUR)	-	-	-
Class A (GBP) dist	-	-	-
Class A (SEK)	-	-	-
Class A (SGD)	-	-	-
Class A (USD)	10.0000	-	-
Class B (EUR)	10.0000	-	-
Class B (EUR) dist	10.0000	-	-
Class B (GBP)	-	-	-
Class B (USD)	-	-	-
Class F (SEK)	-	-	-
Class I2 EUR	10.0000	-	-
Class I (EUR)	10.0000	-	-
Class I (EUR) dist	10.0000	-	-
Class I (GBP)	-	-	-
Class I (GBP) dist	-	-	-
Class I (SEK)	-	-	-
Class I (USD)	-	10.0000	-
Class I (USD) dist	-	-	10.0000
Class IF (USD)	-	10.0000	-
Class SI (CHF)	10.0000	-	-
Class SI (EUR)	10.0000	-	-
Class SI (GBP)	10.0000	-	-
Class SI (GBP) dist	10.0000	-	-
Class SI (USD)	10.0000	-	-

STATISTICS AS AT SEPTEMBER 30, 2021 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD
Total Net Assets	
September 30, 2021	183,373,599
March 31, 2021	181,654,425
March 31, 2020	-
Net Asset Value per Share at the end of the period	
September 30, 2021	
Class A2 EUR	-
Class A2 EUR (dist)	-
Class A2 USD	-
Class A2 USD H	-
Class A2 USD H (dist)	-
Class A EUR	-
Class A EUR H (dist)	9.9221
Class A GBP (dist)	-
Class A SEK	-
Class A USD	-
Class A USD H	-
Class B EUR	-
Class B EUR (dist)	-
Class B GBP	-
Class B USD	-
Class F SEK	-
Class I2 CHF	-
Class I2 EUR	-
Class I2 EUR (dist)	-
Class I2 USD	-
Class I2 USD H	-
Class I2 USD H (dist)	-
Class I EUR	-
Class I EUR (dist)	-
Class I EUR H	-
Class I EUR H (dist)	9.9274
Class I GBP	-
Class I GBP (dist)	-
Class I SEK	-
Class I USD	-
Class I USD (dist)	9.9425
Class I USD H	-
Class IF USD	-
Class SI CHF	-
Class SI EUR	-
Class SI EUR H (dist)	9.9322
Class SI GBP	-
Class SI GBP (dist)	-
Class SI USD	-

STATISTICS AS AT SEPTEMBER 30, 2021 (continued)

Macquarie Fund
Solutions –
Macquarie
Emerging
Markets Debt
Select
Opportunities
Fund
USD

March 31, 2021

Class A2 EUR	-
Class A2 EUR (dist)	-
Class A2 USD	-
Class A2 USD H	-
Class A2 USD H (dist)	-
Class A EUR	-
Class A GBP (dist)	-
Class A SEK	-
Class A SGD	-
Class A USD	-
Class A USD H	-
Class B EUR	-
Class B EUR (dist)	-
Class B GBP	-
Class B USD	-
Class F SEK	-
Class I2 EUR	-
Class I2 EUR (dist)	-
Class I2 USD	-
Class I2 USD H	-
Class I2 USD H (dist)	-
Class I EUR	-
Class I EUR (dist)	-
Class I EUR H	-
Class I GBP	-
Class I GBP (dist)	-
Class I SEK	-
Class I USD	-
Class I USD (dist)	9.9186
Class I USD H	-
Class IF USD	-
Class SI CHF	-
Class SI EUR	-
Class SI GBP	-
Class SI GBP (dist)	-
Class SI USD	-

STATISTICS AS AT SEPTEMBER 30, 2021 (continued)

Macquarie Fund
Solutions –
Macquarie
Emerging
Markets Debt
Select
Opportunities
Fund
USD

March 31, 2020

Class A2 USD	-
Class A EUR	-
Class A GBP (dist)	-
Class A SEK	-
Class A SGD	-
Class A USD	-
Class B EUR	-
Class B EUR (dist)	-
Class B GBP	-
Class B USD	-
Class F SEK	-
Class I2 EUR	-
Class I EUR	-
Class I EUR (dist)	-
Class I EUR H	-
Class I GBP	-
Class I GBP (dist)	-
Class I SEK	-
Class I USD	-
Class SI CHF	-
Class SI EUR	-
Class SI GBP	-
Class SI GBP (dist)	-
Class SI USD	-

Net Asset Value per Share at launch date

Class A2 (USD)	-
Class A (EUR)	-
Class A (GBP) dist	-
Class A (SEK)	-
Class A (SGD)	-
Class A (USD)	-
Class B (EUR)	-
Class B (EUR) dist	-
Class B (GBP)	-
Class B (USD)	-
Class F (SEK)	-
Class I2 EUR	-
Class I (EUR)	-
Class I (EUR) dist	-
Class I (GBP)	-
Class I (GBP) dist	-
Class I (SEK)	-
Class I (USD)	-
Class I (USD) dist	10.0000
Class IF (USD)	-
Class SI (CHF)	-
Class SI (EUR)	-
Class SI (GBP)	-
Class SI (GBP) dist	-
Class SI (USD)	-

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Apa Group - Stapled Security	151,266	AUD	1,120,588	952,808	4.05
Ausnet Svcs	612,571	AUD	829,268	1,115,077	4.75
Spark Infrastructur Group	244,449	AUD	388,913	497,949	2.12
Sydney Airport-Stapled Security	81,277	AUD	353,561	483,774	2.06
			<u>2,692,330</u>	<u>3,049,608</u>	<u>12.98</u>
Canada					
Hydro One Ltd	44,099	CAD	904,982	1,042,210	4.43
			<u>904,982</u>	<u>1,042,210</u>	<u>4.43</u>
France					
Vinci.	4,131	EUR	346,265	431,604	1.84
			<u>346,265</u>	<u>431,604</u>	<u>1.84</u>
Great Britain					
National Grid Plc	129,388	GBP	1,575,751	1,543,276	6.57
Severn Trent Plc	31,019	GBP	943,160	1,089,109	4.64
Sse Plc	42,066	GBP	712,410	891,066	3.79
United Utilities Group Plc	81,406	GBP	909,351	1,062,953	4.52
			<u>4,140,672</u>	<u>4,586,404</u>	<u>19.52</u>
Hong Kong					
Clp Holdings Ltd	109,500	HKD	1,104,761	1,054,961	4.49
			<u>1,104,761</u>	<u>1,054,961</u>	<u>4.49</u>
Italy					
Snam Az	84,123	EUR	409,698	467,583	1.99
Terna- Rete Elettrica Nazionale	125,070	EUR	855,368	889,412	3.78
			<u>1,265,066</u>	<u>1,356,995</u>	<u>5.77</u>
Japan					
East Japan Railway Co	21,900	JPY	1,440,833	1,539,232	6.55
Tokyo Gas Co.Ltd *Opr*	42,500	JPY	870,853	791,911	3.37
West Japan Railway Co	23,400	JPY	1,171,744	1,183,894	5.04
			<u>3,483,430</u>	<u>3,515,037</u>	<u>14.96</u>
Netherlands					
Koninklijke Vopak Nv	14,374	EUR	604,702	566,398	2.41
			<u>604,702</u>	<u>566,398</u>	<u>2.41</u>
New Zealand					
Auck Int.	131,331	NZD	506,925	708,482	3.01
			<u>506,925</u>	<u>708,482</u>	<u>3.01</u>
Switzerland					
Flughafen Zuerich Ag	5,035	CHF	794,039	901,372	3.84
			<u>794,039</u>	<u>901,372</u>	<u>3.84</u>
United States of America					
Cms Energy Corp.	15,791	USD	963,948	943,197	4.01
Eversource Energy	13,578	USD	1,148,167	1,110,137	4.72
Nextera Energy Inc.	12,602	USD	712,956	989,509	4.21

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Sempra Energy	11,974	USD	1,365,455	1,514,711	6.45
			4,190,526	4,557,554	19.39
Total - Shares			20,033,698	21,770,625	92.64
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			20,033,698	21,770,625	92.64
TOTAL INVESTMENTS			20,033,698	21,770,625	92.64
Other net assets				1,729,813	7.36
TOTAL NET ASSETS				23,500,438	100.00

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Asia New Stars Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cayman Islands					
3Sbio Inc	2,377,500	HKD	2,565,743	2,336,378	4.39
China	1,303,000	HKD	2,612,553	2,246,250	4.22
China New	1,577,000	HKD	1,007,827	733,333	1.38
Cn Yongda	286,500	HKD	294,481	413,668	0.78
Dadi Early	105,750	TWD	580,432	580,740	1.09
Hypebeast Ltd	2,105,000	HKD	270,181	275,812	0.52
Jiumaojiu Intl Rg	492,000	HKD	1,791,606	1,488,392	2.80
Kwg Living Group	1,168,000	HKD	1,139,686	864,224	1.63
Times Neighborhood	1,535,000	HKD	1,435,484	788,732	1.48
Zhen Ding Tech Hldg /Reg Sh	385,000	TWD	1,359,772	1,366,680	2.57
			13,057,765	11,094,209	20.86
China					
Shangdong Weigao Med.Poly -H-	296,000	HKD	599,757	529,288	0.99
			599,757	529,288	0.99
Hong Kong					
Hysan Development Co.	255,000	HKD	980,418	830,385	1.56
			980,418	830,385	1.56
India					
Angel Broking Rg	61,865	INR	268,409	1,102,440	2.07
Apollo Hospital	23,946	INR	431,905	1,445,766	2.72
Indusind Bank Ltd	102,793	INR	1,330,566	1,539,789	2.89
Petronet Lng Ltd	319,533	INR	1,202,095	1,026,898	1.93
Rte Rg 144A Reg S	22,513	INR	368,546	591,380	1.11
Shriram Transport Finance	46,132	INR	580,255	807,223	1.52
Stove Kraft Rg	67,063	INR	424,386	926,647	1.74
Upl Ltd	203,345	INR	1,261,033	1,938,719	3.65
Vijay Rg 144A Reg S	8,174	INR	58,908	62,763	0.12
Windl Rg 144A Reg S	141,759	INR	878,171	689,525	1.30
			6,804,274	10,131,150	19.05
Indonesia					
Btpn Sy --- Registered Shs	10,283,900	IDR	2,490,490	2,493,320	4.69
Pt Erajaya Tbk	49,551,600	IDR	1,938,536	2,094,613	3.94
Pt Indust Jam Dan Farmasi Sido	10,545,087	IDR	579,798	567,325	1.06
			5,008,824	5,155,258	9.69
Malaysia					
Time Dotcom Bhd	643,200	MYR	708,737	699,047	1.31
			708,737	699,047	1.31
Philippines					
Converge Inf Rg	269,600	PHP	94,158	211,409	0.40
			94,158	211,409	0.40
South Korea					
Bgf Retail Co. Ltd. (Tentative)	13,077	KRW	1,846,566	1,884,036	3.54
Dgb Financial Group	246,456	KRW	1,544,881	2,067,975	3.89
Dongbu Insurance Co Ltd	29,876	KRW	1,603,672	1,605,596	3.02
Fila Korea Ltd	13,703	KRW	635,173	493,846	0.93
Hansol Chemical Co Ltd	7,976	KRW	799,424	2,335,313	4.39

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Asia New Stars Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
South Korea (continued)					
Samsung Sdi Co Ltd	1,860	KRW	360,110	1,128,481	2.12
Shinsegae Intl	4,895	KRW	899,715	785,892	1.48
Wonik Ips Co. Ltd.	43,855	KRW	1,108,699	1,484,152	2.79
			<u>8,798,240</u>	<u>11,785,291</u>	<u>22.16</u>
Taiwan					
Family Mart Co. Ltd	147,000	TWD	1,084,000	1,374,468	2.58
Fusheng Prceision Co. Ltd.	253,000	TWD	1,532,018	1,630,027	3.06
Globalwafers Co Ltd	44,000	TWD	649,052	1,255,537	2.36
Nanya Technology Co. Ltd	393,000	TWD	1,146,418	929,582	1.75
Nien Made Enterprise Co Ltd	87,000	TWD	986,410	1,236,586	2.33
Sinbon Electronics Co. Ltd	172,000	TWD	1,025,557	1,450,795	2.73
Vanguard Intl.Semiconduct	284,000	TWD	628,830	1,544,332	2.90
Wiwynn Corporation	33,000	TWD	438,918	1,030,488	1.94
			<u>7,491,203</u>	<u>10,451,815</u>	<u>19.65</u>
Total - Shares			43,543,376	50,887,852	95.67
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			43,543,376	50,887,852	95.67
Other transferable securities					
Shares					
India					
Devya Rg 144A Reg S	9,057	INR	10,977	14,130	0.03
			<u>10,977</u>	<u>14,130</u>	<u>0.03</u>
Taiwan					
Fositek Corp Rg	90,675	TWD	684,256	649,292	1.22
			<u>684,256</u>	<u>649,292</u>	<u>1.22</u>
Total - Shares			695,233	663,422	1.25
Total - Other transferable securities			695,233	663,422	1.25
TOTAL INVESTMENTS			44,238,609	51,551,274	96.92
Other net assets				1,638,017	3.08
TOTAL NET ASSETS				53,189,291	100.00

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Amp Life Lt Frn 20-09.12.35	500,000	AUD	367,775	375,786	1.35
Ampol Ltd Frn 20-09.12.80	500,000	AUD	368,425	376,850	1.35
Anz Bk Au Frn 19-26.07.29	500,000	AUD	376,026	371,610	1.33
Asciano Fin 5.4% 17-12.05.27	500,000	AUD	370,043	404,593	1.45
Bpi No 1 Frn 13-09.09.25	407,116	AUD	298,436	296,779	1.07
Cba 2% 15-22.04.27	500,000	EUR	603,025	586,023	2.10
Fmacb Frn 17-22.05.48 1 Ab	279,169	AUD	211,512	206,596	0.74
Kingf 16- Frn 16-24.11.48 1 C	300,815	AUD	222,798	226,084	0.81
Kingfisher Frn 16-24.11.48 1 B	300,815	AUD	215,908	223,810	0.80
Kingfisher Frn 24.11.48 1 A2	300,815	AUD	212,980	222,700	0.80
Medl 2017-1 Frn-23.07.49 1 B	388,504	AUD	276,988	289,629	1.04
Nat Aus Bk Frn 19-17.05.29	500,000	AUD	376,770	372,155	1.34
Nrmbs Frn 18-24.08.49 1 B	437,500	AUD	310,061	321,538	1.15
Progs Frn 10.02.49 2 Ab	362,203	AUD	272,540	264,495	0.95
Qbe Ins Frn 20-25.08.36	500,000	AUD	354,733	375,822	1.35
Redse Frn 18-13.02.26 1 A	173,071	AUD	118,305	125,274	0.45
Trans Queen 4.5% 18-19.04.28	200,000	USD	192,092	224,333	0.81
Westpac Bk Frn 18-16.02.28	1,000,000	AUD	741,477	729,091	2.62
Westpac Bk Frn 18-22.06.28	500,000	AUD	379,402	367,849	1.32
			6,269,296	6,361,017	22.83
British Virgin Islands					
Cheung Kong 1% 17-12.12.24	100,000	EUR	117,870	117,959	0.42
			117,870	117,959	0.42
Canada					
Air Canada 3.875% 21-15.08.26	65,000	USD	65,201	65,549	0.24
Cenovus Egy 2.65% 21-15.01.32	10,000	USD	9,956	9,796	0.03
Ontario 2.3% 18-08.09.24	500,000	CAD	403,305	410,036	1.47
Rbc 4.269% 19-22.03.25	215,000	USD	215,000	231,986	0.83
			693,462	717,367	2.57
Cayman Islands					
Avolon 4.25% 20-15.04.26 144A	65,000	USD	64,984	69,884	0.25
Mido Frn 18-20.07.31 9A A2 144A	250,000	USD	250,000	249,823	0.90
Ocp Frn 18-20.07.31 15A A2 144A	250,000	USD	250,000	245,955	0.88
			564,984	565,662	2.03
France					
Bnpp 2.625% 14-14.10.27	200,000	EUR	243,097	237,931	0.85
Bpce 2.75% 15-30.11.27	600,000	EUR	737,131	717,413	2.58
Edf 2.875% 20-Perp	200,000	EUR	231,357	239,383	0.86
Faurecia 3.75% 20-15.06.28	100,000	EUR	129,644	120,531	0.43
Hld Inf Tra 1.625% 20-18.09.29	100,000	EUR	116,648	122,092	0.44
			1,457,877	1,437,350	5.16
Germany					
Deut Bk 5.625% 20-19.05.31	100,000	EUR	140,698	137,502	0.49
Vw Leasing 1% 18-16.02.23	150,000	EUR	186,517	176,608	0.64
Zf Finance 3.0% 20-21.09.25	100,000	EUR	118,029	121,980	0.44
			445,244	436,090	1.57

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Great Britain					
Babcock Int 1.375% 19-13.09.27	100,000	EUR	118,784	117,410	0.42
Barclays 2% 17-07.02.28	200,000	EUR	250,798	237,198	0.85
Barclays 6.625% 11-30.03.2022	50,000	EUR	64,001	59,821	0.21
Bellis Acqu 3.25% 21-16.02.26	100,000	GBP	138,450	132,436	0.48
Natwest Grp 2% 17-08.03.23	600,000	EUR	733,197	702,046	2.52
			1,305,230	1,248,911	4.48
Ireland					
Ryanair 2.875% 20-15.09.25	100,000	EUR	117,250	126,968	0.46
			117,250	126,968	0.46
Italy					
Autostrade 2.0% 21-15.01.30	100,000	EUR	120,490	121,516	0.44
			120,490	121,516	0.44
Jersey					
Heathrow Fd 1.125% 21-08.10.30	100,000	EUR	119,598	115,103	0.41
			119,598	115,103	0.41
Luxembourg					
Aroundtown 1.45% 19-09.07.28 Regs	100,000	EUR	112,375	121,146	0.43
Aroundtown 2% 18-02.11.26	100,000	EUR	118,837	125,389	0.45
Driver Uk Frn 15-25.02.28 1 B	72,001	GBP	100,042	96,689	0.35
			331,254	343,224	1.23
Netherlands					
Abertis Fin 3.248% 20-Perp	100,000	EUR	118,755	118,866	0.43
Abn Amro 2.875% 16-18.01.28	400,000	EUR	492,813	480,473	1.72
Abn Amro 7.125% 12-06.07.22	200,000	EUR	297,517	244,416	0.88
Ing Nv 3% 17-11.04.28	300,000	EUR	371,152	363,307	1.30
Wizz Air Fi 1.35% 21-19.01.24	100,000	EUR	121,605	118,272	0.43
			1,401,842	1,325,334	4.76
Panama					
Carnival 7.625% 01.03.26 144A	74,000	USD	79,318	78,995	0.28
			79,318	78,995	0.28
Puerto Rico					
Popular Inc 6.125% 18-14.09.23	47,000	USD	49,291	50,466	0.18
			49,291	50,466	0.18
Spain					
Cons Air Gp 3.75% 21-25.03.29	100,000	EUR	119,250	117,287	0.42
			119,250	117,287	0.42
Switzerland					
Ubs Group 5.75% 15-Perp	200,000	EUR	254,248	235,234	0.84
			254,248	235,234	0.84
United States of America					
Ally Fin 4.70% 21-Perp	60,000	USD	60,238	62,451	0.22
Amgen 2.0% 21-15.01.32	40,000	USD	39,731	38,339	0.14
Aviation 1.95% 21-30.01.26	75,000	USD	74,283	74,699	0.27
Bac 2.087% 21-14.06.29	15,000	USD	15,147	14,954	0.05
Bac 2.482% 21-21.09.36	30,000	USD	29,843	29,371	0.11

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Bk America Frn 15.02.50 Bnk3 B	45,000	USD	46,420	48,491	0.17
Bmark 2018- Frn 15.01.51 B1 A5	67,000	USD	77,315	74,318	0.27
Boa 3.458% 19-15.03.25	55,000	USD	57,726	58,508	0.21
Boa 4.1% 13-24.07.23	125,000	USD	135,041	133,254	0.48
Broadcom 3.15% 20-15.11.25	19,000	USD	18,974	20,299	0.07
Broadcom 3.419% 21-15.04.33 144A	61,000	USD	60,917	63,219	0.23
Broadcom 3.469% 15.04.34 144A	20,000	USD	21,172	20,626	0.07
Bunge Ltd F 2.75% 21-14.05.31	40,000	USD	39,889	40,484	0.15
Cbs 4.95% 20-15.01.31	100,000	USD	122,181	119,333	0.43
Cco Hldgs 4.50% 20-15.08.30	100,000	USD	105,600	103,172	0.37
Cd Frn 17-13.11.50 Cd6 B	55,000	USD	56,646	59,771	0.21
Charles Sch 4.0% 21-Perp	40,000	USD	40,000	41,700	0.15
Charles Sch 5.375% 20-Perp	105,000	USD	105,484	116,681	0.42
Charter Com 4.40% 21-01.12.61	45,000	USD	45,418	47,284	0.17
Colt Merger Sub 6.25% 01.07.25 144A	82,000	USD	86,462	86,326	0.31
Crown Cast 1.05% 21-15.07.26	80,000	USD	79,749	78,219	0.28
Dal 7.0% 20-01.05.25	47,000	USD	51,611	54,811	0.20
Dal 7.375% 20-15.01.26	24,000	USD	27,019	28,265	0.10
Duke Energy Frn 19-Perp	105,000	USD	105,000	112,219	0.40
Energy Tran 6.50% 21-Perp	45,000	USD	45,000	46,862	0.17
Fhlmc 3.5% 18-01.11.48 Fg G61748	23,106	USD	23,200	25,242	0.09
Fhlmc 4.5% 01.05.49 P. Zt2051	12,685	USD	13,736	13,865	0.05
Fn Zs4789 3.0% 01.07.50 P. Ra3173	36,575	USD	38,850	38,408	0.14
Fnma 3.5% 18-01.02.48 P. Ca1182	17,312	USD	17,358	18,789	0.07
Fnma 4.5% 15-01.02.44 /Fn 310167	13,801	USD	14,353	15,316	0.06
Fnma 4.5% 18-01.09.48 P. Bk4284	11,382	USD	12,456	12,503	0.05
Fnma 5% 20-01.07.47 P. Fm4386	44,562	USD	51,357	50,918	0.18
Fnma 5.5% 17-01.05.44 P. Bm3196	42,513	USD	46,127	49,335	0.18
Fnma 6% 18-01.07.41 P. Bm4495	13,844	USD	15,297	16,336	0.06
Ford Mc 4.542% 19-01.08.26	200,000	USD	193,500	215,666	0.77
General Mot 3.55% 19-08.07.22	50,000	USD	51,751	51,191	0.18
Georgia-Pacific 8% 04-15.01.24	170,000	USD	222,300	198,227	0.71
Gldm Sachs 0.01% 21-30.04.24	200,000	EUR	241,626	232,225	0.83
Gldm Sachs Grp Frn 20-21.04.23	200,000	EUR	222,830	232,256	0.83
Gs Mtg 3.992% 18-10.03.51	50,000	USD	58,471	56,285	0.20
Gsms 3.869% 10.05.50 Gs6 B	55,000	USD	56,646	59,527	0.21
Jef 4.85% 17-15.01.27	35,000	USD	35,303	40,564	0.15
Jefferies G 4.15% 18-23.01.30	100,000	USD	95,830	112,366	0.40
Jpmc 13Lc1 3.4986% 15.04.46	100,000	USD	106,360	102,115	0.37
Morgan Stan 0.637% 26.07.24	100,000	EUR	113,613	117,610	0.42
Morgan Stan 0.731% 21-05.04.24	125,000	USD	125,229	125,416	0.45
Mplx Lp 1.75% 20-01.03.26	55,000	USD	54,882	55,316	0.20
Msc Bn 3.485% 15.11.49 Bnk 2 B	75,000	USD	77,244	77,488	0.28
Oneok Inc. 7.5% 15-01.09.23	300,000	USD	361,114	333,824	1.20
Pac Gas&El 2.10% 20-01.08.27	45,000	USD	44,916	43,892	0.16
Pac Gas&El 2.50% 20-01.02.31	65,000	USD	64,932	61,762	0.22
Pg+E Corp 5.25% 20-01.07.30	50,000	USD	51,716	51,125	0.18
Prime Secur 6.25% 20-15 .01.28 144A	100,000	USD	98,560	103,378	0.37
Reynolds Gp 4.0% 20-15.10.27	80,000	USD	81,247	79,200	0.28
Sabine Pass 5.625% 15-01.03.25	120,000	USD	129,458	136,071	0.49
Southern Co 1.875% 21-15.09.81	100,000	EUR	118,100	115,281	0.41
Svb Fin Grp 2.10% 21-15.05.28	55,000	USD	54,936	55,475	0.20
Svb Fin Grp 4.0% 21-Perp	80,000	USD	80,750	82,200	0.30
Tennessee G 2.90% 20-01.03.30	55,000	USD	57,355	56,820	0.20
Time Warner Entmt. 8.375% 93-23	270,000	USD	342,638	299,972	1.08
Transdigm 6.25% 19-15.03.26 144A	100,000	USD	102,500	104,637	0.38
Truist Finl 3.95% 12-22.03.22	105,000	USD	108,217	106,535	0.38
Ubsbb Frn 13-10.03.46 C5 B	107,625	USD	107,739	109,029	0.39
Usa 1.25% 21-15.08.31 /Tbo	1,000,000	USD	992,578	974,531	3.50

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Usa Frn 21-31.07.23	1,000,000	USD	1,000,155	1,000,028	3.59
Verizon Com 2.10% 21-22.03.28	20,000	USD	19,991	20,285	0.07
Vistra Op 4.3% 19-15.07.29 144A	120,000	USD	120,995	127,776	0.46
			<u>7,373,082</u>	<u>7,352,441</u>	<u>26.39</u>
Total - Bonds			20,819,586	20,750,924	74.47
Investment Funds					
Luxembourg					
Macquarie Emerging Markets Debt Select Opportunities Fund I USD Inc	266,173	USD	2,661,047	2,648,950	9.51
			<u>2,661,047</u>	<u>2,648,950</u>	<u>9.51</u>
Total - Investment Funds			2,661,047	2,648,950	9.51
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			23,480,633	23,399,874	83.98
Other transferable securities					
Bonds					
Australia					
Ausnet Svcs Frn 20-06.10.80	500,000	AUD	351,175	371,510	1.33
Kingf 2019- Frn-19.05.50 1 C	500,000	AUD	343,950	375,508	1.35
Perpetual C Frn 17-22.08.31 2 B	500,000	AUD	361,131	364,409	1.31
			<u>1,056,256</u>	<u>1,111,427</u>	<u>3.99</u>
United States of America					
Cgcmt 3.329% 01.04.49 16-P3 A-4	50,000	USD	55,082	53,822	0.19
Fhlmc 2.50% 01.02.51 PSd7536	30,917	USD	33,095	32,216	0.12
Fhlmc 2.50% -01.11.50 PSd7530	13,312	USD	14,103	13,818	0.05
Fn 3.0%-01.03.35 PSb0297	9,225	USD	9,855	9,787	0.03
Fn 3.50% 12-01.10.42 PMa1213	14,217	USD	15,328	15,366	0.05
Fn As8 4.50% -01.05.46 P. Fm2852	23,786	USD	26,675	26,634	0.10
Fn As8579 2.50% 01.07.41	21,606	USD	22,514	22,369	0.08
Fn As8579 3.50% -01.02.33	39,762	USD	43,167	43,043	0.15
Fn As8579 3.50%-01.11.49	20,711	USD	22,458	22,281	0.08
Fn As8579 4.50% -01.09.49	12,097	USD	13,386	13,272	0.05
Fn Zs4 2.0% -01.12.50 PRe6076	14,324	USD	14,724	14,271	0.05
Fnma 2% 01.05.41 PMa4333	23,371	USD	23,891	23,724	0.08
Fnma 2% 20-01.11.50 PMa4182	36,154	USD	37,171	36,255	0.13
Fnma 2.50% 01.02.51 PMa4256	4,426	USD	4,659	4,564	0.02
Fnma 2.50% 01.10.50 PFm4545	6,335	USD	6,823	6,616	0.02
Fnma 2.50%-01.05.51 PCb0455	8,748	USD	9,080	9,026	0.03
Fnma 3.0% -01.11.49 PCa4543	12,178	USD	13,209	13,070	0.05
Fnma Frn 21-01.05.51 Fn Fm7289	15,591	USD	16,485	16,578	0.06
Ford Credit 3.19% 15.07.31	198,000	USD	216,215	211,967	0.76
Hngry 4.959% 18-20.06.48 1A Aii 144A	140,650	USD	146,182	149,381	0.54
Jpmcc 2.8218% 05.08.49 Jp2 A4	100,000	USD	108,732	105,750	0.38

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Jpmdb 2017- 3.409% 15.10.50	50,000	USD	56,789	54,858	0.20
			909,623	898,668	3.22
Total - Bonds			1,965,879	2,010,095	7.21
Total - Other transferable securities			1,965,879	2,010,095	7.21
Financial instruments					
Options					
Australia					
PUT Aud /Usd Spot Cross 01/11/21	(1,500,000)	AUD	(4,243)	(2,744)	(0.01)
PUT Aud /Usd Spot Cross 01/11/21	(1,500,000)	AUD	(19,782)	(31,231)	(0.11)
PUT Aud /Usd Spot Cross 08/02/22	(1,152,500)	AUD	(4,036)	(6,296)	(0.02)
PUT Aud /Usd Spot Cross 08/02/22	(300,000)	AUD	(2,227)	(1,639)	(0.01)
PUT Aud /Usd Spot Cross 08/02/22	1,152,500	AUD	10,081	22,170	0.08
PUT Aud /Usd Spot Cross 01/11/21	1,500,000	AUD	2,029	2,744	0.01
PUT Aud /Usd Spot Cross 01/11/21	1,500,000	AUD	11,417	31,231	0.11
PUT Aud /Usd Spot Cross 08/02/22	300,000	AUD	5,886	5,771	0.02
			(875)	20,006	0.07
Switzerland					
CALL Usd /Chf Spot Cross 20/12/21	(282,100)	USD	(1,238)	(194)	0.00
CALL Usd /Chf Spot Cross 20/12/21	282,100	USD	2,807	1,220	0.00
			1,569	1,026	0.00
United States of America					
PUT 10Y Treasury Notes USA 26/11/21	(8)	USD	(4,500)	(3,875)	(0.01)
PUT Aud /Nzd Spot Cross 18/10/21	(196,500)	AUD	(148)	(13)	0.00
PUT Aud /Nzd Spot Cross 18/10/21	196,500	AUD	890	891	0.00
			(3,758)	(2,997)	(0.01)
Total - Options			(3,064)	18,035	0.06
Total - Financial instruments			(3,064)	18,035	0.06
TOTAL INVESTMENTS			25,443,448	25,428,004	91.25
Other net assets				2,437,289	8.75
TOTAL NET ASSETS				27,865,293	100.00

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Asian All Stars Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cayman Islands					
3Sbio Inc	359,500	HKD	407,221	353,282	3.40
Alibaba Group Holding Ltd	28,180	HKD	552,424	514,756	4.95
Baidu Rg-A	9,770	HKD	222,698	186,247	1.79
China	246,000	HKD	462,237	424,081	4.08
China Mengniu Dairy Co. Ltd	35,000	HKD	192,552	225,476	2.17
China New	148,000	HKD	89,901	68,823	0.66
Cn Feihe Rg	55,000	HKD	106,656	92,837	0.89
Gds Holdings Ltd	32,224	HKD	240,255	229,738	2.21
Jiumaojiu Intl Rg	50,000	HKD	180,207	151,259	1.46
Lee & Man Paper	138,000	HKD	101,951	101,577	0.98
Sea Ltd /Adr	360	USD	82,862	114,743	1.10
Shenzhen Intl Group Ltd	9,500	HKD	205,302	202,334	1.95
Shimao Serv Hldgs Ltd	90,000	HKD	194,800	186,136	1.79
Tencent Holdings Ltd	11,000	HKD	369,783	651,976	6.27
			3,408,849	3,503,265	33.70
China					
Byd Company Limited -H-	7,000	HKD	226,742	218,507	2.10
China Paci Insu (Group) Ltd -H-	35,400	HKD	131,084	105,272	1.01
China Suntien -H-	182,000	HKD	78,890	182,359	1.76
Guodian Nari Technology Co -A-	26,700	CNY	135,088	148,371	1.43
Ping An Insur. (Grp) Co -H-	30,000	HKD	258,208	205,212	1.97
Shangdong Weigao Med.Poly -H-	140,000	HKD	248,869	250,339	2.41
			1,078,881	1,110,060	10.68
Hong Kong					
Aia Group Ltd	17,800	HKD	191,090	205,675	1.98
Sun Hung Kai Properties Ltd	17,500	HKD	243,777	218,957	2.11
			434,867	424,632	4.09
India					
Hdfc Bank Ltd	14,013	INR	205,780	301,100	2.90
Icici Bank Ltd	33,388	INR	170,663	315,245	3.03
Infosys --- Shs	7,108	INR	163,639	160,415	1.54
Mahindra & Mahindra	10,677	INR	88,344	115,511	1.11
Upl Ltd	10,576	INR	63,682	100,833	0.97
			692,108	993,104	9.55
Indonesia					
Btpn Sy --- Registered Shs	1,523,000	IDR	343,393	369,250	3.55
Pt Telekom Indon Persero Pt	697,700	IDR	164,072	179,881	1.73
			507,465	549,131	5.28
Philippines					
Ayala Corp	9,780	PHP	156,704	156,641	1.51
Converge Inf Rg	28,100	PHP	10,108	22,035	0.21
			166,812	178,676	1.72
Singapore					
Utd Overseas Bk /Local	11,600	SGD	196,630	220,875	2.13
			196,630	220,875	2.13

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

Macquarie Fund Solutions – Macquarie Asian All Stars Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
South Korea					
Kb Financial Group Inc.	5,298	KRW	243,416	247,567	2.38
Naver Corp - Shs	588	KRW	175,471	192,782	1.86
Samsung Electronics Co Ltd	10,745	KRW	336,521	672,793	6.47
Samsung Sdi Co Ltd	316	KRW	125,606	191,720	1.84
Sk Hynix Inc	2,975	KRW	205,976	258,929	2.49
			<u>1,086,990</u>	<u>1,563,791</u>	<u>15.04</u>
Taiwan					
Ase Technology Holding Co Ltd	42,463	TWD	139,551	166,130	1.60
Delta Electronic Industrial	20,000	TWD	190,006	180,901	1.74
Fusheng Prceision Co. Ltd.	17,000	TWD	99,826	109,527	1.05
Landmark Optoelectronics Corp	14,000	TWD	113,436	113,063	1.09
Nien Made Enterprise Co Ltd	7,316	TWD	75,262	103,987	1.00
Sinbon Electronics Co Ltd	19,230	TWD	150,938	162,202	1.56
Taiwan Semicond. Manufact	45,189	TWD	247,658	940,742	9.05
			<u>1,016,677</u>	<u>1,776,552</u>	<u>17.09</u>
Total - Shares			8,589,279	10,320,086	99.28
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			8,589,279	10,320,086	99.28
TOTAL INVESTMENTS			8,589,279	10,320,086	99.28
Other net assets				74,637	0.72
TOTAL NET ASSETS				10,394,723	100.00

Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Brazil					
Azul Sa /Pfd	21,673	BRL	129,448	144,820	2.08
Brasilagro	11,306	BRL	71,643	63,181	0.91
Embraer Sa /Sadr	4,256	USD	69,753	72,352	1.04
Locaweb Servicos Rg	25,566	BRL	119,166	107,352	1.55
Meliuz Sa --- Registered Shs	50,872	BRL	72,827	56,110	0.81
Petro Rio Sa	27,408	BRL	106,929	125,851	1.81
Sequoia Logistic Rg	41,457	BRL	113,199	117,853	1.70
Slc Agricola Sa *Opr*	6,678	BRL	70,831	55,886	0.80
			753,796	743,405	10.70
British Virgin Islands					
Despegar.Com Corp	7,178	USD	106,156	86,351	1.24
			106,156	86,351	1.24
Cayman Islands					
Daqo New Energy /Sadr	2,236	USD	97,708	127,452	1.83
Niu Technologies /Sadr	2,655	USD	72,784	61,516	0.89
			170,492	188,968	2.72
China					
Henan Shenhua Coal Ind.-A-	63,891	CNH	123,163	149,096	2.15
Proya Cosmetics Co Ltd	1,600	CNH	37,804	42,958	0.62
			160,967	192,054	2.77
Cyprus					
Headhunter Group Plc Sadr	3,960	USD	86,343	193,248	2.78
			86,343	193,248	2.78
Great Britain					
Bank Of Georgia Group Plc	1,819	GBP	36,604	38,114	0.55
Endeavour Mng Rg	3,427	CAD	86,402	77,123	1.11
			123,006	115,237	1.66
Hong Kong					
Hua Hong Semiconductor Ltd	22,000	HKD	48,489	114,173	1.64
			48,489	114,173	1.64
India					
Affle (India) Rg	871	INR	54,974	62,712	0.90
Dr. Lal Pathlabs Ltd	2,865	INR	84,090	141,915	2.04
Escorts Ltd /Dematerialised	6,573	INR	100,321	131,065	1.89
Info Edge India Ltd	1,484	INR	57,165	128,579	1.85
Jubilant Foodworks	3,468	INR	104,688	188,794	2.72
Kpit Tech Registered Shs	20,600	INR	75,763	94,844	1.37
Mahindra Logistics Ltd Npv	6,284	INR	64,290	62,008	0.89
Varun Beverages Ltd	12,093	INR	68,777	146,234	2.10
Voltas Ltd /Dematerialised	13,892	INR	89,132	227,962	3.28
			699,200	1,184,113	17.04

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Indonesia					
Pt Aneka Tambang Tbk	362,400	IDR	32,813	57,985	0.84
Vale Indonesia --- Shs	293,000	IDR	106,259	93,966	1.35
			139,072	151,951	2.19
Malaysia					
Frontken Corporation Bhd	38,200	MYR	35,665	32,940	0.48
Pentamaster Corp Bhd	63,600	MYR	80,994	83,402	1.20
			116,659	116,342	1.68
Mauritius					
Azure Power Global Limited	1,342	USD	35,668	29,524	0.43
			35,668	29,524	0.43
Mexico					
Grupo Aeroport. Centro Norte -B- Vesta Shs	14,410	MXN	75,634	85,144	1.23
Vista Oil & Gas S-A/Sadr	37,752	MXN	55,976	66,263	0.95
	11,665	USD	46,169	58,675	0.84
			177,779	210,082	3.02
Poland					
Kruk S.A.	1,488	PLN	112,654	121,700	1.75
			112,654	121,700	1.75
Russia					
Detsky Mir Pjsc	40,653	USD	60,533	72,844	1.05
			60,533	72,844	1.05
South Africa					
Clicks Grp	7,327	ZAR	115,064	135,241	1.95
Motus Holdings Limited	13,092	ZAR	89,131	88,559	1.27
Transaction Capital Limited	49,962	ZAR	91,677	136,851	1.97
Woolworths Hld Ltd	35,228	ZAR	108,651	138,289	1.99
			404,523	498,940	7.18
South Korea					
Doosanfc Rg	2,561	KRW	136,043	112,314	1.62
Ecoprobm Rg	838	KRW	128,469	330,688	4.76
Hansae Co Ltd (New)	3,305	KRW	74,266	64,791	0.93
Hotel Shilla	915	KRW	66,725	66,957	0.96
Hugel Inc.	329	KRW	70,752	48,067	0.69
L & F Co Ltd	341	KRW	35,374	51,578	0.74
Leeno Industrial Inc	763	KRW	111,301	113,602	1.64
Nexen Tire Corp	706	KRW	5,643	4,635	0.07
Oci Company Ltd	1,922	KRW	148,692	261,479	3.76
Osstem Implant Co Ltd	1,406	KRW	73,600	159,083	2.29
Shinsegae Co. Ltd	125	KRW	34,916	27,832	0.40
Skc	783	KRW	101,260	111,816	1.61
Wonik Qnc Corporation	2,800	KRW	68,127	55,601	0.80
			1,055,168	1,408,443	20.27
Taiwan					
Advanced Wireless Semiconducto	11,000	TWD	64,957	56,657	0.82
Eclat Textile Co. Ltd	5,000	TWD	57,114	108,935	1.57
Feng Tay Enterprise Co. Ltd	9,600	TWD	48,057	74,083	1.07
Giant Manufacture Co. Ltd	3,000	TWD	24,530	34,296	0.49
Kindom Construction Co. Ltd	90,900	TWD	84,556	128,549	1.85

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

Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Taiwan (continued)					
King Yuan Electronics Co. Ltd	69,000	TWD	93,316	101,418	1.46
Merida Industry Co. Ltd	3,000	TWD	19,377	31,496	0.45
Taiwan Fertilizer Co Ltd	33,000	TWD	72,502	80,307	1.16
Unimicron Technology Corp	25,000	TWD	58,702	118,447	1.70
Vanguard Intl.Semiconduct	22,000	TWD	51,241	119,632	1.72
Wafer Works Corp	57,222	TWD	144,804	130,626	1.88
			<u>719,156</u>	<u>984,446</u>	<u>14.17</u>
Thailand					
Com7 Public Company Ltd	21,300	THB	18,458	42,335	0.61
Kce Electronics Public Co Ltd	29,000	THB	72,690	67,496	0.97
Minor Intl Fore3 Registereda	89,900	THB	66,840	83,696	1.20
Muangthai	68,900	THB	109,360	118,617	1.71
			<u>267,348</u>	<u>312,144</u>	<u>4.49</u>
Turkey					
Coca Cola Icecek Sanayi	11,743	TRY	79,062	112,219	1.62
			<u>79,062</u>	<u>112,219</u>	<u>1.62</u>
Total - Shares			5,316,071	6,836,184	98.40
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,316,071	6,836,184	98.40
TOTAL INVESTMENTS			5,316,071	6,836,184	98.40
Other net assets				111,434	1.60
TOTAL NET ASSETS				6,947,618	100.00

Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Investment Funds					
Germany					
Dk Db Ergv Mm	69,819	EUR	4,874,912	4,849,733	17.87
Ishares Ebrexx Mm /Etf	67,339	EUR	5,086,318	4,992,850	18.40
			<u>9,961,230</u>	<u>9,842,583</u>	<u>36.27</u>
Ireland					
Dbx Russ Usd -1C- /Cap	1,556	EUR	420,527	423,310	1.56
Ishares Em Mks Loc /Ex Tr Fd Usd	8,436	USD	409,965	389,718	1.44
Ishares Eur H Yld Co Bd Uci Dis	5,541	EUR	573,294	565,736	2.08
Ishs Cr Pac /Ac Ex Tr Fds Usd	2,589	EUR	334,767	387,159	1.43
Ishs Eur Esg Eur-Ac	440,734	EUR	2,662,209	2,773,980	10.22
Ishs Msci Em Usd-Ac	145,995	EUR	747,719	813,338	3.00
Ishs Msci Jap Usd-A	155,031	EUR	822,989	913,132	3.37
Ishs Usa Esg Usd-Ac	519,451	EUR	3,141,230	3,613,301	13.32
Shs Co Eur Cor Eur Shs Eur Etf	11,557	EUR	1,568,717	1,555,688	5.73
			<u>10,681,417</u>	<u>11,435,362</u>	<u>42.15</u>
Luxembourg					
Am Is Jpm Emug-Ucits Etf Dr- Cap	20,541	EUR	1,159,168	1,140,436	4.20
Xtrackers II US Treasuries UCITS ETF 2D EUR Hedged	23,434	EUR	2,940,364	2,714,829	10.01
			<u>4,099,532</u>	<u>3,855,265</u>	<u>14.21</u>
Total - Investment Funds			24,742,179	25,133,210	92.63
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			24,742,179	25,133,210	92.63
TOTAL INVESTMENTS			24,742,179	25,133,210	92.63
Other net assets				2,000,933	7.37
TOTAL NET ASSETS				27,134,143	100.00

Macquarie Fund Solutions – Macquarie Euro Government Bond Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Austria 1.5% 16-20.02.47	127,000	EUR	164,114	154,806	0.15
Austria 3.8% 12-26.01.62	253,000	EUR	548,624	521,155	0.51
Austria 4.15% 06-15.03.37	169,000	EUR	255,428	268,122	0.27
Rep Of Aus B 0.75% 20-20.03.51 Regs	106,000	EUR	127,344	108,856	0.11
Republic Of Aus 0% 20-20.02.30	275,000	EUR	283,188	276,291	0.27
			1,378,698	1,329,230	1.31
Belgium					
Belgium 0.0% 21-22.10.31	169,000	EUR	168,211	166,892	0.17
Belgium 0.10% 20-22.06.30	295,000	EUR	306,510	298,461	0.29
Belgium 0.8% 18-22.06.28 Regs	1,182,000	EUR	1,277,726	1,267,232	1.25
Belgium 1.25% 18-22.04.33 Regs	1,774,000	EUR	2,017,912	1,993,089	1.97
Flemish Com 0.125% 20-15.10.35	200,000	EUR	198,314	189,656	0.19
Wallonie 0.65% 20-16.01.51	700,000	EUR	696,977	605,434	0.60
			4,665,650	4,520,764	4.47
Finland					
Finland 0.0% 20-15.09.30	169,000	EUR	170,606	169,789	0.17
Finland 0.5% 16-15.04.26	84,000	EUR	88,914	87,883	0.09
Finland 0.5% 19-15.09.29	275,000	EUR	298,377	289,208	0.28
Finland 1.375% 17-15.04.47	84,000	EUR	113,448	102,156	0.10
Finland 2.625% 12-04.07.42	84,000	EUR	109,785	121,151	0.12
Finland 2.75% 12-04.07.28	127,000	EUR	153,857	153,607	0.15
			934,987	923,794	0.91
France					
Afd 0.0% 20-28.10.27	1,900,000	EUR	1,939,419	1,914,098	1.89
Afd 0.125% 21-29.09.31	2,000,000	EUR	1,989,300	1,966,200	1.94
Afl 1.125% 18-20.06.28	900,000	EUR	992,016	965,459	0.95
Bpifrance 0.05% 19-26.09.29	800,000	EUR	810,672	796,983	0.79
Bpifrance 0.125% 20-25.03.25	800,000	EUR	816,408	814,349	0.81
Bpifrance 0.25% 20-29.03.30	800,000	EUR	823,432	808,887	0.80
Cades 0.0% 20-25.11.30	1,400,000	EUR	1,419,057	1,378,955	1.36
Cdc 0.01% 20-15.09.25	1,700,000	EUR	1,740,290	1,725,867	1.71
Dexia Clf 0.0% 21-21.01.28	600,000	EUR	610,434	599,408	0.59
Idf 0.0% 21-20.04.28	500,000	EUR	504,080	500,741	0.50
Paris 0.45% 20-20.10.45	200,000	EUR	199,482	180,193	0.18
SnCF Mobil 0.875% 20-28.02.51	1,800,000	EUR	1,752,480	1,579,363	1.56
SnCF Mobil 1.0% 21-19.01.61	1,400,000	EUR	1,374,982	1,177,680	1.16
Societe Par 0.70% 20-15.10.60	600,000	EUR	596,156	509,000	0.50
Societe Par 1.7% 19-25.05.50	300,000	EUR	390,450	348,365	0.34
Unedic 0.0% 20-19.11.30	700,000	EUR	712,009	689,592	0.68
Unedic 0.0% 20-25.11.28	1,000,000	EUR	1,017,860	1,004,346	0.99
Unedic 0.10% 21-25.05.34	1,000,000	EUR	994,610	961,100	0.95
Unedic 0.25% 20-16.07.35	900,000	EUR	892,359	875,088	0.86
			19,575,496	18,795,674	18.56
Germany					
Brd 0.01% 21-08.10.27	2,000,000	EUR	2,023,920	2,023,600	2.00
Deutschlan 0.10% 15.04.33 /Infl	3,525,079	EUR	4,193,232	4,377,684	4.32
Deutschland 0.0% 21-15.08.31	3,900,000	EUR	3,977,844	3,975,169	3.92
Fs Saxony 0.01% 20-15.10.27	590,000	EUR	607,847	596,029	0.59

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

Macquarie Fund Solutions – Macquarie Euro Government Bond Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Germany (continued)					
Germany 0.0% 20-15.05.35	590,000	EUR	625,536	589,639	0.58
Nth Rhine-W 1.375% 15.01.2120 Regs	422,000	EUR	554,601	451,797	0.45
			11,982,980	12,013,918	11.86
Ireland					
Ireland 0.20% 20-18.10.30	380,000	EUR	400,269	384,035	0.38
Ireland 1% 16-15.05.26	169,000	EUR	180,202	180,164	0.18
Ireland 1.5% 19-15.05.50	169,000	EUR	216,389	194,262	0.19
Ireland 2% 15-18.02.45	84,000	EUR	104,101	106,976	0.10
Ireland 2.4% 14-15.05.30	233,000	EUR	266,288	281,468	0.28
			1,167,249	1,146,905	1.13
Italy					
Btps 3% 19-01.08.29 /Btp Regs	422,000	EUR	434,418	500,154	0.49
Btps 3.85% 18-01.09.49 /Btp	676,000	EUR	672,448	985,067	0.97
Italy 0.50% 20-01.02.26 /Btp	338,000	EUR	345,747	344,676	0.34
Italy 0.85% 19-15.01.27 /Btp	845,000	EUR	882,569	873,363	0.86
Italy 0.90% 20-01.04.31 /Btp	1,267,000	EUR	1,293,455	1,275,996	1.26
Italy 0.95% 20-01.08.30 /Btp	676,000	EUR	687,229	688,236	0.68
Italy 0.95% 21-01.12.31 /Btp	5,400,000	EUR	5,437,044	5,421,384	5.35
Italy 1.25% 15-15.09.32 /Infl	4,079,112	EUR	4,736,399	4,920,021	4.86
Italy 1.25% 16-01.12.26 /Btp	845,000	EUR	903,685	891,897	0.88
Italy 1.35% 19-01.04.30 /Btp	2,681,000	EUR	2,832,363	2,828,112	2.79
Italy 1.45% 20-01.03.36 /Btp Regs	803,000	EUR	808,043	825,773	0.82
Italy 2.05% 17-01.08.27 /Btp	422,000	EUR	473,813	464,875	0.46
Italy 2.2% 17-01.06.27 /Btp	845,000	EUR	955,518	937,626	0.93
Italy 2.8% 16-01.03.67 /Btp	1,288,000	EUR	1,631,313	1,513,495	1.49
Italy 2.8% 18-01.12.28 /Btp	1,690,000	EUR	2,005,802	1,964,490	1.94
Italy 4.5% 13-01.03.24	422,000	EUR	493,327	470,868	0.47
Italy 4.75% 13-01.09.28	275,000	EUR	327,894	355,008	0.35
Italy 5% 09-01.03.25 Btp	845,000	EUR	954,022	993,635	0.98
Italy 6.5% 97-27 Btp	676,000	EUR	1,008,262	926,499	0.92
Italy 9% 93-23 Btp	1,040,000	EUR	1,443,774	1,242,571	1.23
			28,327,125	28,423,746	28.07
Luxembourg					
Eu 0.0% 20-04.11.25	1,200,000	EUR	1,225,513	1,222,164	1.21
Eu 0.70% 21-06.07.51	450,000	EUR	446,135	461,034	0.45
			1,671,648	1,683,198	1.66
Netherlands					
Nether Gove 0% 20-15.01.52	169,000	EUR	172,897	151,366	0.15
Netherlands 0% 20-15.07.30 144A	50,000	EUR	52,322	50,675	0.05
Netherlands 2.75% 14-15.01.47	507,000	EUR	837,447	815,595	0.81
Netherlands 3.75% 10-15.01.42	84,000	EUR	130,996	142,912	0.14
Netherlands 4% 05-15.01.37	211,000	EUR	327,848	334,853	0.33
Netherlands 5.5% 98-15.01.28	590,000	EUR	876,777	811,054	0.80
			2,398,287	2,306,455	2.28
Portugal					
Portugal 0.475% 20-18.10.30	676,000	EUR	688,694	692,482	0.69
Portugal 2.125% 18-17.10.28	422,000	EUR	477,421	487,765	0.48
Portugal 4.1% 15-15.02.45	148,000	EUR	190,077	243,028	0.24
Portuguese 2.875% 15-15.10.25	338,000	EUR	373,713	384,433	0.38
			1,729,905	1,807,708	1.79

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

Macquarie Fund Solutions – Macquarie Euro Government Bond Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Spain					
Spain 1.4% 18-30.07.28	718,000	EUR	799,125	785,865	0.78
Spain 1.45% 19-30.04.29	845,000	EUR	955,712	930,585	0.92
Spain 3.45% 16-30.07.66	338,000	EUR	502,807	518,284	0.51
Spain 4.9% 07-30.07.40	718,000	EUR	1,174,442	1,211,325	1.20
Spain 5.75% 02-30.07.32	1,014,000	EUR	1,566,660	1,581,767	1.56
Spain 5.9% 11-30.07.26	1,225,000	EUR	1,697,185	1,591,691	1.57
Spanish Gov 0.0% 20-31.01.25	1,901,000	EUR	1,928,651	1,928,685	1.90
Spanish Gov 0.10% 21-30.04.31	2,535,000	EUR	2,528,865	2,466,555	2.43
Spanish Gov 0.5% 20-30.04.30 Regs	2,704,000	EUR	2,825,462	2,762,634	2.73
Spanish Gov 0.50% 21-31.10.31	1,250,000	EUR	1,244,738	1,255,131	1.24
Spanish Gov 0.6% 19-31.10.29	2,535,000	EUR	2,675,946	2,621,175	2.59
Spanish Gov 1.25% 20-31.10.30	3,506,000	EUR	3,885,315	3,799,396	3.75
Spanish Gov 1.85% 19-30.07.35	838,000	EUR	974,769	960,660	0.95
Spanish Gov 1.95% 15-30.07.30	2,197,000	EUR	2,537,183	2,520,179	2.49
			<u>25,296,860</u>	<u>24,933,932</u>	<u>24.62</u>
Total - Bonds			99,128,885	97,885,324	96.66
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			99,128,885	97,885,324	96.66
Other transferable securities					
Bonds					
Spain					
Spanish Gov 0.80% 30.07.27 Regs	1,014,000	EUR	1,067,083	1,066,728	1.05
			<u>1,067,083</u>	<u>1,066,728</u>	<u>1.05</u>
Total - Bonds			1,067,083	1,066,728	1.05
Total - Other transferable securities			1,067,083	1,066,728	1.05
Financial instruments					
Treasury Bills					
Germany					
Deutschland 0% 21-22.06.22 Tb	25,000	EUR	25,159	25,127	0.03
			<u>25,159</u>	<u>25,127</u>	<u>0.03</u>
Spain					
Spanish Gov 0% 21-10.06.22 Tb	25,000	EUR	25,128	25,101	0.02
			<u>25,128</u>	<u>25,101</u>	<u>0.02</u>
Total Treasury bills			50,287	50,228	0.05
Total - Financial instruments			50,287	50,228	0.05
TOTAL INVESTMENTS			100,246,255	99,002,280	97.76
Other net assets				2,267,950	2.24
TOTAL NET ASSETS				101,270,230	100.00

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
United States of America					
Dexcom Inc 0.25% 21-15.11.25	2,200,000	USD	1,955,482	2,249,450	1.26
			<u>1,955,482</u>	<u>2,249,450</u>	<u>1.26</u>
Total - Bonds			1,955,482	2,249,450	1.26
Convertible Bonds					
Australia					
Dxsau 2.3% 19-19.06.26 /Cv	1,500,000	AUD	943,244	935,855	0.52
Flight Cent 2.50% 20-17.11.27	2,400,000	AUD	1,724,429	1,895,330	1.06
Seven Grp 2.2% 18-05.03.25 /Cv	1,400,000	AUD	907,591	933,994	0.52
			<u>3,575,264</u>	<u>3,765,179</u>	<u>2.10</u>
Austria					
Ams 2.125% 20-03.11.27 /Cv	1,400,000	EUR	1,534,114	1,383,424	0.77
Immofinanz 2% 17-24.01.24 /Cv	800,000	EUR	984,738	866,272	0.49
			<u>2,518,852</u>	<u>2,249,696</u>	<u>1.26</u>
Belgium					
Umicore 0% 20-23.06.25 /Cv	1,500,000	EUR	1,587,630	1,680,650	0.94
			<u>1,587,630</u>	<u>1,680,650</u>	<u>0.94</u>
Bermuda Islands					
Jazz Invst 2.0% 15.06.26 /Cv	1,000,000	USD	880,708	996,052	0.56
			<u>880,708</u>	<u>996,052</u>	<u>0.56</u>
British Virgin Islands					
Adm Ag Holding 0% 20-26.08.23	1,200,000	USD	1,060,682	1,077,872	0.60
Link C 1.6% 19-03.04.24 /Cv	12,000,000	HKD	1,361,097	1,336,065	0.75
			<u>2,421,779</u>	<u>2,413,937</u>	<u>1.35</u>
Canada					
Shopify 0.125% 20-01.11.25 /Cv	1,000,000	USD	1,049,615	1,056,128	0.59
			<u>1,049,615</u>	<u>1,056,128</u>	<u>0.59</u>
Cayman Islands					
China Conch 0% 18-05.09.23 /Cv	16,000,000	HKD	1,883,433	2,043,889	1.14
Kingsoft 0.625% 29.04.25 /Cv	8,000,000	HKD	996,009	1,025,048	0.57
Meituan 0% 21-27.04.27 /Cv	1,100,000	USD	914,465	913,068	0.51
Pinduoduo 0% 20-01.12.25 /Cv	2,670,000	USD	2,525,365	2,121,809	1.19
Sea 0.25% 21-15.09.26 /Cv	1,260,000	USD	1,083,767	1,100,237	0.62
Sin Biophar 0% 20-17.02.25 /Cv Regs	1,000,000	EUR	1,000,000	953,820	0.53
			<u>8,403,039</u>	<u>8,157,871</u>	<u>4.56</u>
Denmark					
Gn St 0% 19-21.05.24 Cv /Gnn Regs	1,200,000	EUR	1,215,120	1,356,684	0.76
			<u>1,215,120</u>	<u>1,356,684</u>	<u>0.76</u>
France					
Atos 0% 19-06.11.24 /Cv	1,300,000	EUR	1,422,625	1,483,352	0.83
Edenred 0% 19-06.09.24 /Cv	24,137	EUR	1,594,793	1,505,545	0.84
Edf 0% 20-14.09.24 /Cv	232,150	EUR	2,876,210	3,295,834	1.84

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
France (continued)					
Michelin 0% 18-10.11.23 /Cv	2,800,000	USD	2,241,908	2,448,354	1.37
Safran 0.875% 20-15.05.27 /Cv	12,800	EUR	1,772,688	1,753,960	0.98
Schneid EI 0.000% 15.06.26 Cv	6,300	EUR	1,197,693	1,306,746	0.73
Selena 0% 25.06.25 /Cv	2,100,000	EUR	2,149,728	2,482,998	1.39
Soitec 0% 20-01.10.25 /Cv	5,550	EUR	967,587	1,248,883	0.70
Total Sa 0.5% 02.12.22 /Cv	3,200,000	USD	2,821,151	2,800,839	1.56
Veolia 0% 19-01.01.25 /Cv	90,570	EUR	2,853,905	3,077,206	1.72
			19,898,288	21,403,717	11.96
Germany					
Adidas 0.05% 18-12.09.23 /Cv	1,400,000	EUR	1,570,464	1,662,500	0.93
Deliv 0.875% 20-15.07.25 /Cv	1,000,000	EUR	1,097,544	1,027,680	0.57
Deut Lufth 2% 20-17.11.25 /Cv	800,000	EUR	855,000	850,111	0.48
Deut Post 0.05% 30.06.25 /Cv	1,800,000	EUR	1,834,740	2,139,264	1.20
Mtu Aero En0.05% 18.03.27 /Cv	1,900,000	EUR	1,925,625	1,845,090	1.03
Rag Stftn 0% 17-16.03.23 /Cv Regs	3,000,000	EUR	3,081,650	3,051,300	1.71
Tag 0.625% 27.08.26 /Cv	1,000,000	EUR	1,000,000	1,028,650	0.57
Zalando 0.05% 20-06.08.25 /Cv	1,000,000	EUR	1,008,800	1,148,000	0.64
			12,373,823	12,752,595	7.13
Great Britain					
Bpcm 1% 16-28.04.23 /Cv	1,200,000	GBP	1,670,898	1,456,113	0.81
Dart Grp 1.625% 10.06.26 /Cv	800,000	GBP	941,492	942,876	0.53
Ocado 0.75% 20-18.01.27 /Cv	2,100,000	GBP	2,394,150	2,325,368	1.30
			5,006,540	4,724,357	2.64
Israel					
Cyber-Ark 0% 20-15.11.24 /Cv	1,400,000	USD	1,354,318	1,431,937	0.80
			1,354,318	1,431,937	0.80
Italy					
Nexi 1.75% 20-24.04.27 /Cv	1,400,000	EUR	1,602,055	1,613,848	0.90
Prysmian 0% 21-02.02.26 /Cv	1,300,000	EUR	1,332,500	1,336,114	0.75
Snam 0% 17-20.03.22 /Cv	1,400,000	EUR	1,499,400	1,466,094	0.82
			4,433,955	4,416,056	2.47
Japan					
Dmg Mori 0% 21-16.07.24 /Cv	90,000,000	JPY	701,720	752,810	0.42
Nip Steel 0% 21-04.10.24 /Cv	110,000,000	JPY	878,366	884,697	0.49
Nip Steel 0% 21-05.10.26 /Cv	50,000,000	JPY	397,328	403,488	0.23
Sbi Holding 0% 20-25.07.25 /Cv	230,000,000	JPY	1,929,276	2,007,233	1.12
Sumitomo Fo 0% 18-27.09.23 /Cv	120,000,000	JPY	961,720	1,048,120	0.59
			4,868,410	5,096,348	2.85
Jersey					
Cornwall 0.75% 16.04.26 /Cv	400,000	GBP	458,463	416,366	0.23
Derwent Ldn 1.5% 12.06.25 /Cv	1,000,000	GBP	1,130,439	1,178,526	0.66
			1,588,902	1,594,892	0.89
Luxembourg					
Citigr Mark 0% 20-25.07.24 /Cv	8,000,000	HKD	916,807	937,263	0.52
Citigr Mark 16-04.08.23 Cv	1,700,000	EUR	1,710,413	1,878,041	1.05
Elliott Cap 0% 19-30.12.22 /Cv	1,900,000	EUR	1,941,050	1,899,221	1.06
Gr City Pr 0.25% 2.03.22 /Cv	900,000	EUR	922,050	911,862	0.51
Oliver Capi 0% 20-29.12.23 Cv	1,500,000	EUR	1,530,000	1,673,640	0.94
			7,020,320	7,300,027	4.08

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Malaysia					
Cerah Cap 0% 08.08.24 Cv	1,000,000	USD	885,827	855,084	0.48
			885,827	855,084	0.48
Netherlands					
Amer Movil 0% 21-02.03.24 /Cv	2,900,000	EUR	3,067,350	3,002,399	1.68
Brenntag 1.875% 02.12.22 /Cv	1,750,000	USD	1,570,324	1,789,985	1.00
Iberdrola 0% 15-11.11.22 /Cv	1,000,000	EUR	1,006,562	1,103,520	0.62
Qiagen 0.5% 17-13.09.23 /Cv	2,000,000	USD	1,938,718	2,205,427	1.23
Stmicr 0% 20-04.08.25 Cv	2,800,000	USD	2,777,969	3,027,223	1.69
Takeaway 1.25% 20-30.04.26 /Cv	900,000	EUR	934,200	870,120	0.49
			11,295,123	11,998,674	6.71
New Zealand					
Xero Invmnt 0% 20-02.12.25 /Cv	1,450,000	USD	1,260,205	1,243,000	0.69
			1,260,205	1,243,000	0.69
Singapore					
Singapore 1.625% 20-03.12.25 /Cv	2,000,000	SGD	1,266,238	1,419,864	0.79
			1,266,238	1,419,864	0.79
South Korea					
Posco 0% 21-01.09.26 /Cv	1,800,000	EUR	1,872,000	1,848,600	1.03
			1,872,000	1,848,600	1.03
Spain					
Amadeus 1.50% 20-09.04.25 /Cv	1,400,000	EUR	1,601,152	1,863,974	1.04
Cellnex Tel 0.5% 05.07.28 /Cv	1,200,000	EUR	1,200,000	1,615,836	0.90
Cons Air Gp 1.125% 18.05.28 /Cv	1,400,000	EUR	1,400,000	1,378,874	0.77
			4,201,152	4,858,684	2.71
Sweden					
Geely Swd 0% 19-19.06.24 /Cv	1,000,000	EUR	1,014,000	1,257,962	0.70
			1,014,000	1,257,962	0.70
Taiwan					
Glbwafers 0% 21-01.06.26 /Cv	2,000,000	USD	1,774,802	1,790,034	1.00
			1,774,802	1,790,034	1.00
United Arab Emirates					
Abu Dha 0.70% 21-04.06.24 /Cv	2,800,000	USD	2,342,753	2,403,900	1.34
			2,342,753	2,403,900	1.34
United States of America					
Akamai 0.375% 20-01.09.27 /Cv	3,300,000	USD	2,940,487	3,108,791	1.74
Ares Cap 3.75% 17-01.02.22 /Cv	1,750,000	USD	1,576,092	1,615,687	0.90
Biomar Pha 0.599% 01.08.24 /Cv	1,500,000	USD	1,310,786	1,324,284	0.74
Chegg Inc 0% 20-01.09.26 Cv	2,300,000	USD	1,993,866	1,955,779	1.09
Coupa 0.375% 15.06.26/ Cv	1,000,000	USD	878,657	931,339	0.52
Dropbox 0% 21-01.03.26 /Cv	1,210,000	USD	1,092,275	1,090,540	0.61
Enphase Egy 0% 01.03.26 /Cv 144A	2,395,000	USD	2,011,172	1,927,035	1.08
Etsy 0.125% 01.09.27 Cv	1,000,000	USD	858,155	1,134,216	0.63
Euronet 0.75% 19-15.03.49 /Cv	2,000,000	USD	1,980,083	1,896,836	1.06
Exact 0.375% 20-01.03.28 /Cv	1,800,000	USD	1,622,036	1,667,378	0.93
Fireeye 0.875% 01.06.24 /Cv	1,650,000	USD	1,436,012	1,513,574	0.85
Fortive 0% 20-15.02.22 /Cv	1,950,000	USD	1,796,537	1,686,764	0.94
Glencore 0% 18-27.03.25 /Cv Regs	1,600,000	USD	1,315,770	1,376,515	0.77

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

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
United States of America (continued)					
Illumina 0% 18-15.08.23 /Cv	800,000	USD	757,600	801,936	0.45
Insmed 1.75% 18-15.01.25 /Cv	1,200,000	USD	1,007,455	1,071,162	0.60
Insulet 0.375% 20-01.09.26 /Cv	375,000	USD	364,416	449,963	0.25
Jpm Chase N 0% 20-28.12.23 /Cv	1,600,000	USD	1,375,054	1,372,967	0.77
Jpm Chase N 0% 21-18.02.24 /Cv	1,700,000	EUR	1,887,000	1,870,547	1.05
Jpm Chase N 0.125% 01.01.23 /Cv	875,000	USD	862,019	770,565	0.43
Lib Media 2.125% 18-31.03.48 /Cv	2,200,000	USD	1,787,092	1,959,964	1.10
Live Nation 2% 20-15.02.25 /Cv	1,000,000	USD	939,897	988,826	0.55
Lumentum 0.5% 20-15.12.26 /Cv	1,000,000	USD	947,145	947,708	0.53
Middleby 1% 20-01.09.25 Cv	625,000	USD	529,769	769,285	0.43
Nrg Energy 2.75% 19-01.06.48 /Cv	1,900,000	USD	1,793,024	1,923,034	1.07
Okta 0.375% 20-15.06.26 /Cv	1,600,000	USD	1,449,484	1,685,636	0.94
Palo 0.75% 19-01.07.23 /Cv	500,000	USD	456,306	784,072	0.44
Pioneer 0.25% 20-15.05.25 /Cv	900,000	USD	877,046	1,253,376	0.70
Ringcentral 0% 21-01.03.25 /Cv	2,880,000	USD	2,496,406	2,449,286	1.37
Splunk 1.125% 18-15.09.25 /Cv	1,200,000	USD	1,270,483	1,263,859	0.71
Sthw Airl 1.25% 01.05.25 /Cv	800,000	USD	737,090	1,031,106	0.58
Teladoc 1.25% 20-01.06.27 /Cv	2,600,000	USD	2,373,747	2,253,363	1.26
Twitter 0.25% 15.06.24 /Cv	1,125,000	USD	982,066	1,222,252	0.68
Upwork 0.25% 21-15.08.26 /Cv	900,000	USD	770,408	791,271	0.44
Viavi Sol 1% 17-01.03.24 /Cv	750,000	USD	768,955	841,279	0.47
Western Dig 1.50% 01.02.24 /Cv	2,250,000	USD	1,949,537	1,957,022	1.09
Zynga 0% 20-15.12.26 /Cv	2,100,000	USD	1,906,977	1,749,698	0.98
			49,100,904	51,436,915	28.75
Total - Convertible Bonds			153,209,567	159,508,843	89.14
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			155,165,049	161,758,293	90.40
Other transferable securities					
Convertible Bonds					
Japan					
Cyberagent 0% 18-17.02.23 /Cv	150,000,000	JPY	1,254,672	1,599,066	0.89
			1,254,672	1,599,066	0.89
Taiwan					
Hon Hai 0% 21-05.08.26 /Cv	1,200,000	USD	1,019,568	1,051,987	0.59
			1,019,568	1,051,987	0.59
United States of America					
Airbnb 0% 21-15.03.26 /Cv	1,000,000	USD	880,567	847,750	0.47
Bentley 0.125% 15.01.26 /Cv 144A	1,100,000	USD	941,785	1,091,992	0.61
Cable One 0% 21-15.03.26 /Cv	1,200,000	USD	970,628	1,013,676	0.57
Cloudflare 0% 21-15.08.26 /Cv	700,000	USD	594,161	582,855	0.33
Everbridge 0% 21-15.03.26 /Cv	1,100,000	USD	972,128	1,022,143	0.57
Ford Motor 0% 15.03.26 /Cv 144A	3,250,000	USD	2,730,060	3,023,346	1.69
Liveperson 0% 20-15.12.26 /Cv	1,720,000	USD	1,501,571	1,551,962	0.87
Nextera En 0% 21-15.06.24 /Cv	2,400,000	USD	2,039,883	2,059,450	1.15

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
United States of America (continued)					
Square 0% 20-01.05.26 /Cv	1,700,000	USD	1,507,826	1,680,175	0.94
			12,138,609	12,873,349	7.20
Total - Convertible Bonds			14,412,849	15,524,402	8.68
Total - Other transferable securities			14,412,849	15,524,402	8.68
TOTAL INVESTMENTS			169,577,898	177,282,695	99.08
Other net assets				1,651,241	0.92
TOTAL NET ASSETS				178,933,936	100.00

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie US Smaller Companies Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Axis Capital Holdings Ltd	1,174	USD	62,526	54,051	0.68
Essent Group Ltd	1,417	USD	60,887	62,362	0.79
Helen Of Troy Corp.	165	USD	33,074	37,072	0.47
			<u>156,487</u>	<u>153,485</u>	<u>1.94</u>
British Virgin Islands					
Biohaven Pharmaceutical Hldg	424	USD	46,586	58,898	0.74
			<u>46,586</u>	<u>58,898</u>	<u>0.74</u>
Cayman Islands					
Ichor Holdings	401	USD	15,318	16,477	0.21
			<u>15,318</u>	<u>16,477</u>	<u>0.21</u>
Great Britain					
Gates Industrial Corp. Plc	1,581	USD	26,935	25,723	0.33
			<u>26,935</u>	<u>25,723</u>	<u>0.33</u>
India					
Wns Holdings Ltd /Sadr	963	USD	44,592	78,774	1.00
			<u>44,592</u>	<u>78,774</u>	<u>1.00</u>
Ireland					
Icon Plc	297	USD	40,119	77,820	0.98
			<u>40,119</u>	<u>77,820</u>	<u>0.98</u>
United States of America					
Abm Industries	1,044	USD	41,536	46,990	0.59
Agios Pharmaceuticals Inc	877	USD	37,086	40,474	0.51
Allegiant Travel Co	315	USD	59,115	61,576	0.78
Ameresco Inc -A-	583	USD	26,673	34,065	0.43
American Assets Trust Inc	593	USD	26,371	22,190	0.28
American Eagle Outfitt. Inc.	2,612	USD	56,206	67,390	0.85
Amicus Therapeutics Inc	3,577	USD	57,568	34,160	0.43
Aramark	2,077	USD	75,371	68,250	0.86
Asgn Incorporated	730	USD	45,932	82,592	1.05
Balchem Corp.	202	USD	18,275	29,304	0.37
Barnes Group Inc.	446	USD	26,672	18,612	0.24
Bio Techne Corp.	180	USD	29,690	87,223	1.10
Bj Whsl Cl	730	USD	30,449	40,092	0.51
Black Hills Corp	683	USD	53,448	42,865	0.54
Blackline Inc	219	USD	21,629	25,855	0.33
Blueprint Medicines Corp	745	USD	61,634	76,593	0.97
Boise Cascade Shs	866	USD	41,001	46,747	0.59
Borg Warner Inc.	1,261	USD	57,449	54,488	0.69
Box Inc	865	USD	12,802	20,475	0.26
Brinker International Inc.	890	USD	52,399	43,654	0.55
Brixmor Prop Gr /Reit	2,603	USD	41,916	57,552	0.73
Brooks Automation Inc.	557	USD	18,584	57,009	0.72
Bumble Inc Cl A	6	USD	258	300	0.00
Bwx Technologies Inc.	878	USD	51,070	47,289	0.60
Camden Property /Benef. Int /Reit	541	USD	52,518	79,781	1.01
Carlisle Cos Inc	175	USD	26,420	34,788	0.44
Casella Waste Systems Inc. A	425	USD	20,362	32,275	0.41

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie US Smaller Companies Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Casey S General Stores Inc.	435	USD	54,831	81,976	1.04
Catalent Inc.	791	USD	37,336	105,258	1.33
Chegg Inc	547	USD	23,332	37,207	0.47
Chuy S Hldgs -Shs-	700	USD	17,927	22,071	0.28
Cinemark Holdings Inc.	1,663	USD	38,794	31,946	0.40
Colombus Mckinnon Corp.	278	USD	10,447	13,441	0.17
Comerica Inc.	791	USD	37,030	63,675	0.81
Cousins Properties Inc /Reit	1,724	USD	61,647	64,288	0.81
Diamondback Energy Inc. Shs	2,033	USD	119,245	192,464	2.44
Diamondrock Hospitality Co	2,724	USD	23,841	25,742	0.33
Dick S Sporting Goods Inc	859	USD	47,615	102,882	1.30
East-West Bancorp	1,383	USD	68,935	107,238	1.36
Encompass Hlth Registered	940	USD	53,858	70,538	0.89
Esco Technologies Inc.	352	USD	23,373	27,104	0.34
Exact Sciences Corp.	243	USD	16,402	23,194	0.29
Exlservice Holdings Inc.	861	USD	54,394	106,006	1.34
Federal Signal Corp.	740	USD	16,933	28,579	0.36
First Horizon --- Registered Shs	3,032	USD	50,989	49,391	0.63
First Ind. Realty Trust Inc.	982	USD	33,101	51,143	0.65
Five Below Shs	490	USD	47,838	86,637	1.10
General Hldg	83	USD	27,782	33,920	0.43
Graco Inc.	657	USD	30,589	45,970	0.58
Guidewire Software Inc.	350	USD	29,409	41,604	0.53
Halozyme Therapeutics Inc	1,406	USD	42,548	57,196	0.72
Hamilton Lane Incorporated	357	USD	22,408	30,281	0.38
Huntsman Corp.	3,413	USD	98,259	100,991	1.28
li-Vi Inc.	1,020	USD	45,048	60,547	0.77
Independent Bank Group Inc.	612	USD	39,520	43,476	0.55
Insmed	1,323	USD	35,750	36,435	0.46
Inspire Medical Systems Inc	221	USD	40,740	51,466	0.65
Interpublic Group	1,910	USD	40,827	70,040	0.89
J&J Snack Foods Corp.	441	USD	66,883	67,394	0.85
J2 Global Inc.	546	USD	43,615	74,595	0.94
Jack In The Box Inc.	519	USD	45,879	50,514	0.64
Jacobs Engineer Group	579	USD	44,708	76,735	0.97
Kadant Inc.	171	USD	17,221	34,901	0.44
Kaiser Aluminum Corp.	724	USD	70,819	78,887	1.00
Kb Home	841	USD	31,357	32,732	0.41
Kbr Inc.	1,093	USD	23,250	43,064	0.55
Kemper	771	USD	54,976	51,495	0.65
Kite Realty Group Trust	1,716	USD	30,141	34,938	0.44
Knight Swift Transn Hldgs -A-	1,842	USD	70,840	94,218	1.19
La-Z-Boy Inc	836	USD	29,730	26,944	0.34
Lendingtree Inc.	196	USD	61,706	27,407	0.35
Lexington Realty Trust	3,067	USD	32,702	39,104	0.49
Life Storage Inc /Reit	540	USD	45,233	61,960	0.78
Ligand Phar -B-	489	USD	65,105	68,127	0.86
Lincoln Electric Hldgs Inc.	404	USD	36,993	52,031	0.66
Macom Technology Solutions Ho	821	USD	29,545	53,258	0.67
Malibu Boats Inc.	1,119	USD	42,399	78,308	0.99
Mastec Inc.	526	USD	26,440	45,383	0.57
Maxlinear	1,425	USD	33,905	70,181	0.89
Medallia Inc	1,198	USD	35,330	40,576	0.51
Minerals Technologies Inc.	1,175	USD	75,534	82,062	1.04
Natera Inc	647	USD	43,674	72,102	0.91
Neenah Inc.	858	USD	59,808	39,991	0.51
Neogenomics Inc	792	USD	35,145	38,206	0.48
Netgear Inc.	788	USD	25,164	25,145	0.32
Neurocrine Biosciences Inc.	693	USD	56,394	66,466	0.84

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

Macquarie Fund Solutions – Macquarie US Smaller Companies Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Nmi Holdings Inc	1,667	USD	22,908	37,691	0.48
Northwestern Corp.	837	USD	51,519	47,960	0.61
On Semiconductor Corp	415	USD	19,168	18,995	0.24
Oshkosh Corp.	567	USD	47,998	58,044	0.73
Patterson Uti Energy Inc.	624	USD	5,833	5,616	0.07
Paycom Software Inc.	44	USD	5,273	21,813	0.28
Pdc Energy	1,081	USD	21,189	51,229	0.65
Pebblebrook Hotel Trust	1,663	USD	48,041	37,268	0.47
Physicians Realty Trust /Reit	2,578	USD	46,391	45,424	0.57
Primerica - Shs	429	USD	47,205	65,907	0.83
Ptc Inc Shs	713	USD	51,405	85,410	1.08
Quanta Services Inc.	1,078	USD	43,196	122,698	1.55
Quidel Corp	287	USD	47,578	40,510	0.51
Rapid7 Inc	561	USD	32,447	63,404	0.80
Reinsurance Grp America Inc.	489	USD	67,122	54,406	0.69
Reliance Steel & Aluminium Co.	714	USD	64,310	101,688	1.29
Repligen Corp.	325	USD	25,503	93,922	1.19
Rexnord Corp Shs	1,386	USD	38,273	89,106	1.13
Selective Insurance Group	708	USD	42,442	53,475	0.68
Semtech Corp.	692	USD	27,790	53,955	0.68
Silicon Laboratories Inc	155	USD	15,785	21,725	0.28
Sonic Automotive Inc. A	301	USD	12,405	15,815	0.20
South Jersey Industries Inc.	2,079	USD	64,784	44,200	0.56
South State Corp	750	USD	60,947	56,002	0.71
Spire Inc.	845	USD	64,506	51,697	0.65
Sprout Social Rg-A	270	USD	18,541	32,926	0.42
Ss&C Technologies Holdings Inc.	492	USD	23,115	34,145	0.43
Sterling Banc - Shs	2,363	USD	50,557	58,980	0.75
Steven Madden Ltd	2,110	USD	62,133	84,738	1.07
Stifel Financial Corp.	1,243	USD	49,660	84,474	1.07
Supernus Ph Shs	1,273	USD	45,043	33,951	0.43
Taylor Morrison Home Corp 2013	1,185	USD	31,527	30,549	0.39
Tetra Tech Inc.	251	USD	15,127	37,484	0.47
Texas Roadhouse Inc	541	USD	25,807	49,410	0.63
Toll Brothers	1,107	USD	45,219	61,206	0.77
Tyler Technologies Inc.	35	USD	7,178	16,053	0.20
Ultragenyx Pharmaceutical Inc.	697	USD	44,806	62,862	0.80
Umpqua Holdings Corp.	3,439	USD	64,904	69,640	0.88
Upwork Inc	365	USD	17,452	16,436	0.21
Us Ecology Inc	733	USD	37,105	23,713	0.30
Valley National Bancorp	4,129	USD	46,568	54,957	0.70
Varonis Systems Inc	537	USD	25,341	32,676	0.41
Webster Financial (Conn)	1,474	USD	60,711	80,274	1.02
Wendy S Co	2,291	USD	46,657	49,669	0.63
Werner Enterprises Inc	1,014	USD	36,958	44,890	0.57
Wesco International Inc	305	USD	25,379	35,173	0.45
Western Alliance Bancorp	637	USD	53,529	69,318	0.88
Westrock Co	1,055	USD	54,366	52,571	0.67
Willscot Mbl Rg-A	2,448	USD	49,252	77,651	0.98
Woodward Inc.	263	USD	21,757	29,772	0.38
Worthington Ind.	1,282	USD	54,262	67,561	0.86
Wsfs Financial Corp.	918	USD	34,814	47,103	0.60
Yelp Inc.	1,136	USD	44,332	42,305	0.54

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie US Smaller Companies Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Yeti Holdings Inc	575	USD	39,235	49,272	0.62
			5,673,031	7,409,738	93.77
Total - Shares			6,003,068	7,820,915	98.97
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			6,003,068	7,820,915	98.97
TOTAL INVESTMENTS			6,003,068	7,820,915	98.97
Other net assets				81,280	1.03
TOTAL NET ASSETS				7,902,195	100.00

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Argentina					
Cresud /Sadr	16,689	USD	94,042	80,942	0.02
			94,042	80,942	0.02
Bahrain					
Alba Alu Bahr /Gdr	11,200	USD	78,400	103,979	0.03
			78,400	103,979	0.03
Bermuda Islands					
Kunlun Energy Company Ltd	1,480,000	HKD	1,202,738	1,543,757	0.41
			1,202,738	1,543,757	0.41
Brazil					
Americanas Rg	432,487	BRL	7,884,250	2,455,579	0.65
Banco Bradesco /Sadr	379,150	USD	2,389,273	1,452,145	0.39
Bco San Brasil /Adr	203,804	USD	1,923,039	1,332,878	0.35
Brf /Shs Sponsored. Adr Repr 1Sh	319,401	USD	2,269,344	1,603,393	0.43
Itau Unibanco Hldg /Pfd Sadr	546,495	USD	4,150,629	2,880,029	0.77
Lojas Americanas Sa Lame	2,402,706	BRL	5,496,397	1,945,721	0.52
Mobly Rg	466,293	BRL	1,802,148	582,249	0.15
Mosaico Tecn Rg	279,775	BRL	1,019,498	595,948	0.16
Petroleo Brasileiro /Sadr	141,645	USD	1,997,903	1,464,609	0.39
Telefonica Brasil Sa /Sadr	116,495	USD	1,616,368	904,001	0.24
Tim Sa /Brazil /Sadr	78,491	USD	1,527,042	842,993	0.22
Vale /Sadr	93,579	USD	1,096,278	1,305,427	0.35
			33,172,169	17,364,972	4.62
British Virgin Islands					
Arcos Dorados Holdings Cls -A-Mail. Ru Gr /Gdr	130,267	USD	972,754	666,967	0.18
	33,294	USD	932,232	685,856	0.18
			1,904,986	1,352,823	0.36
Cayman Islands					
Alibaba Group Holding Ltd	111,000	HKD	3,396,506	2,027,607	0.54
Alibaba Group Holding Ltd /Adr	74,211	USD	15,628,094	10,986,939	2.92
Baidu Inc -A- /Adr	60,619	USD	6,884,346	9,320,171	2.48
Beigene Ltd	64,300	HKD	754,842	1,825,427	0.48
Didi Global Inc /Adr	46,000	USD	644,000	358,340	0.10
Foxconn Interconnect Tech Ltd	3,345,000	HKD	1,021,650	700,398	0.19
Hengan Intl Group	264,500	HKD	1,738,445	1,416,847	0.38
Iqiyi Inc /Sadr -A-	29,851	USD	770,120	239,703	0.06
Jd.Com Inc /Adr	186,500	USD	7,599,918	13,472,760	3.58
Sohu. Com Ltd /Sadr	111,950	USD	1,191,708	2,333,038	0.62
Tencent Holdings Ltd	452,300	HKD	24,257,323	26,808,057	7.13
Tencent Mus	65	USD	825	471	0.00
Tingyi Hld Corp. (Cayman Isl.)	672,200	HKD	1,141,596	1,250,340	0.33
Trip Com /Sadr	37,438	USD	1,203,070	1,151,218	0.31
Uni-President China Hldgs Ltd	1,678,800	HKD	1,722,766	1,598,006	0.42
Vinci Ptr Rg-A	93,260	USD	1,678,680	1,215,178	0.32
Weibo Corp /Sadr -A-	28,265	USD	1,203,948	1,342,305	0.36
Zhihu Sp Ads-A	9,100	USD	86,450	83,993	0.02
			70,924,287	76,130,798	20.24

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Chile					
Compania Cervecerias /Sadr	33,163	USD	596,566	573,388	0.15
Socie. Quimica Y Min /Spon. Adr-B	58,683	USD	2,045,025	3,152,451	0.84
			<u>2,641,591</u>	<u>3,725,839</u>	<u>0.99</u>
China					
Anhui Conch Cement Co -H-	492,000	HKD	2,979,580	2,654,456	0.70
China Petroleum & Chem Corp H	1,651,100	HKD	879,059	818,695	0.22
Kweichow Moutai Co. Ltd -A-	57,291	CNH	9,105,684	16,239,315	4.32
Ping An Insur. (Grp) Co -H-	240,400	HKD	2,720,913	1,644,429	0.44
Tsingtao Brewery Co Ltd H	395,198	HKD	2,204,562	3,096,747	0.82
Wuliangye Yibin Co. Ltd -A-	440,800	CNH	9,244,926	14,979,200	3.98
			<u>27,134,724</u>	<u>39,432,842</u>	<u>10.48</u>
Cyprus					
Etalon Group /Sgdr Regs	57,553	USD	132,228	90,243	0.02
			<u>132,228</u>	<u>90,243</u>	<u>0.02</u>
Hong Kong					
Tianjin Development Hld Ltd	158,700	HKD	42,298	36,491	0.01
			<u>42,298</u>	<u>36,491</u>	<u>0.01</u>
India					
Hcl Technologies /Demat.	349,199	INR	4,029,762	6,019,526	1.60
Hdfc Bank Ltd	234,078	INR	2,705,390	5,029,673	1.34
Reliance Ind. /Gdr 2Shs 144A	216,684	USD	8,607,430	14,734,512	3.92
Reliance Indus. /Demat	139,000	INR	3,237,298	4,717,568	1.25
Tata Consultancy Serv /Demat.	109,910	INR	4,111,287	5,590,485	1.48
			<u>22,691,167</u>	<u>36,091,764</u>	<u>9.59</u>
Indonesia					
Perusahaan Gas Nega -B-	7,460,800	IDR	930,210	620,330	0.16
Pt Astra International Tbk	6,537,100	IDR	2,639,840	2,512,110	0.67
			<u>3,570,050</u>	<u>3,132,440</u>	<u>0.83</u>
Mexico					
America Movil Sab /Adr -L-	75,338	USD	1,238,657	1,331,223	0.35
Banco Santander Mexico /Sadr	432,525	USD	2,931,604	2,478,368	0.66
Coca Cola Femsa /Sadr 10 Shs -L-	33,327	USD	2,029,448	1,875,310	0.50
Grupo Televisa Sab /Sadr	313,644	USD	3,486,153	3,443,811	0.92
			<u>9,685,862</u>	<u>9,128,712</u>	<u>2.43</u>
Netherlands					
Prosus Bearer Rg Shs -N-	68,946	EUR	6,811,254	5,509,790	1.47
Yandex Nv -A-	51,994	USD	2,362,021	4,143,402	1.10
			<u>9,173,275</u>	<u>9,653,192</u>	<u>2.57</u>
Peru					
Buenaventura /Sadr (1Shs)	180,000	USD	2,328,300	1,216,800	0.32
			<u>2,328,300</u>	<u>1,216,800</u>	<u>0.32</u>
Philippines					
Monde Nissin Rg	2,986,500	PHP	850,904	1,100,690	0.29
			<u>850,904</u>	<u>1,100,690</u>	<u>0.29</u>

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

Macquarie Fund Solutions – Macquarie Emerging Markets Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Russia					
Gazpr Pjsc /Sadr Repr 2 Shs	792,698	USD	5,574,253	7,888,344	2.10
Ransneft - Pref. Shs	560	USD	1,446,630	1,231,014	0.33
Rosneft Oil Co Ojsc /Sgdr	867,304	USD	6,505,647	7,286,334	1.94
Sberbank	878,744	USD	3,470,700	4,114,500	1.09
			<u>16,997,230</u>	<u>20,520,192</u>	<u>5.46</u>
South Korea					
Samsung Electronics Co Ltd	544,900	KRW	25,880,795	34,118,641	9.07
Sk Hynix Inc	331,000	KRW	26,499,664	28,808,585	7.66
Sk Telecom /Spons. ADR (1 /9Act)	210,249	USD	4,461,296	6,328,495	1.68
Sk Telecom Co. Ltd	44,949	KRW	8,898,134	12,306,137	3.27
			<u>65,739,889</u>	<u>81,561,858</u>	<u>21.68</u>
Taiwan					
Hon Hai Precision Ind. Co. Ltd	1,147,000	TWD	2,976,043	4,322,773	1.15
Media Tek Incorporation	544,000	TWD	8,925,928	17,670,842	4.70
Taiwan Semicond. Manufact	1,714,000	TWD	19,480,532	35,681,949	9.48
			<u>31,382,503</u>	<u>57,675,564</u>	<u>15.33</u>
Turkey					
Akbank	1,055,363	TRY	1,458,348	632,529	0.17
D-Market EI /ADR	8,700	USD	104,400	59,682	0.02
Turk Sise Cam	617,393	TRY	573,060	568,588	0.15
Turkcell Iletis. /Sadr (2.5 Shs)	144,222	USD	840,093	627,365	0.17
Turkcell Iletisim Hizmet	137,788	TRY	324,972	237,523	0.06
			<u>3,300,873</u>	<u>2,125,687</u>	<u>0.57</u>
United States of America					
Micron Technology Inc	196,200	USD	10,511,431	13,926,276	3.70
			<u>10,511,431</u>	<u>13,926,276</u>	<u>3.70</u>
Total - Shares			313,558,947	375,995,861	99.95
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			313,558,947	375,995,861	99.95
TOTAL INVESTMENTS			313,558,947	375,995,861	99.95
Other net assets				184,536	0.05
TOTAL NET ASSETS				376,180,397	100.00

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Corporate Bond Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Suzano Aust 3.125% 21-15.01.32	345,000	USD	342,634	333,184	0.99
			<u>342,634</u>	<u>333,184</u>	<u>0.99</u>
Canada					
Air Canada 3.875% 21-15.08.26	200,000	USD	201,126	201,690	0.60
Cgi Group 2.30% 21-14.09.31	80,000	USD	79,666	77,629	0.23
Enbridge 2.50% 21-01.08.33	305,000	USD	308,166	305,885	0.91
Enbridge 4.25% 16-01.12.26	150,000	USD	169,262	168,395	0.50
Enbridge 5.75% 20-15.07.80	180,000	USD	180,000	203,391	0.60
Waste Con 2.95% 21-15.01.52	340,000	USD	341,570	331,777	0.98
			<u>1,279,790</u>	<u>1,288,767</u>	<u>3.82</u>
Great Britain					
Barclays 4.375% 21-Perp	200,000	USD	200,000	199,860	0.59
Barclays 5.2% 16-12.05.26	440,000	USD	502,487	503,078	1.49
Bpcm 4.875% 20-Perp	320,000	USD	333,956	351,763	1.05
Ca Ln 2.811% 21-11.01.41 144A	500,000	USD	480,075	476,092	1.41
Rbs Group 3.754% 19-01.11.29	200,000	USD	208,012	213,405	0.63
Weir Group 2.2% 21-13.05.26 144A	200,000	USD	199,548	201,901	0.60
			<u>1,924,078</u>	<u>1,946,099</u>	<u>5.77</u>
Ireland					
Ardagh 4.125% 19-15.08.26 144A	200,000	USD	206,768	207,486	0.62
Ardagh Meta 4.0% 21-01.09.29	200,000	USD	203,226	202,250	0.60
			<u>409,994</u>	<u>409,736</u>	<u>1.22</u>
Italy					
Isp 4.198% 21-01.06.32	200,000	USD	200,000	204,438	0.61
			<u>200,000</u>	<u>204,438</u>	<u>0.61</u>
Japan					
Takeda Phar 3.175% 20-09.07.50	400,000	USD	406,920	404,796	1.20
			<u>406,920</u>	<u>404,796</u>	<u>1.20</u>
Netherlands					
Bnp Par 4.625% 25.02.31 Perp	400,000	USD	409,956	408,500	1.21
Nxp 5.55% 18-01.12.28 144A	275,000	USD	337,863	333,337	0.99
Nxp Bv/Nxp 3.25% 11.05.41 144A	62,000	USD	61,799	63,901	0.19
			<u>809,618</u>	<u>805,738</u>	<u>2.39</u>
Puerto Rico					
Popular Inc 6.125% 18-14.09.23	180,000	USD	193,800	193,275	0.57
			<u>193,800</u>	<u>193,275</u>	<u>0.57</u>
Switzerland					
Cs Group 5.25% 20-Perp	400,000	USD	411,260	418,500	1.24
Cs Group 6.375% 21.08.26 Perp 144A	200,000	USD	221,917	219,500	0.65
			<u>633,177</u>	<u>638,000</u>	<u>1.89</u>
United States of America					
Aj Gallagher 3.50% 21-20.05.51	460,000	USD	487,278	491,270	1.46
Ally Fin 4.70% 21-Perp	240,000	USD	244,680	249,804	0.74

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Corporate Bond Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Ally Fin 5.75% 15-20.11.25	365,000	USD	423,389	417,208	1.24
Amgen 2.0% 21-15.01.32	610,000	USD	600,747	584,665	1.73
Amphenol 2.20% 21-15.09.31	120,000	USD	119,561	118,856	0.35
Aon Corp / 2.90% 21-23.08.51	340,000	USD	337,683	326,810	0.97
Aq America 4.276% 19-01.05.49	12,000	USD	14,174	14,108	0.04
Aramark Svc 5% 18-01.02.28 144A	165,000	USD	171,217	169,538	0.50
At&T Inc 3.10% 20-01.02.43	519,000	USD	506,118	496,462	1.47
Bac 2.482% 21-21.09.36	690,000	USD	688,261	675,525	2.00
Bemis Co 2.69% 21-25.05.31	125,000	USD	124,945	128,097	0.38
Bimbo Baker 4.0% 21-17.05.51	200,000	USD	196,634	216,172	0.64
Bny Mellon 4.70% 20-Perp	435,000	USD	453,102	477,412	1.42
Bp Cap Mkt 3.06% 21-17.06.41	325,000	USD	327,482	327,448	0.97
Bunge Ltd F 2.75% 21-14.05.31	380,000	USD	386,058	384,597	1.14
Centene Esc 3.375% 20-15.02.30	135,000	USD	135,000	139,556	0.41
Centpt Engy 1.45% 21-01.06.26	60,000	USD	59,860	59,991	0.18
Charles Sch 4.0% 21-Perp	295,000	USD	306,891	307,537	0.91
Charles Sch 5.375% 20-Perp	145,000	USD	145,678	161,131	0.48
Citigrp 4.0% 20-Perp	410,000	USD	416,787	424,842	1.26
Citigrp 4.45% 15-29.09.27	235,000	USD	268,769	267,171	0.79
Cms Energy 4.75% 20-01.06.50	375,000	USD	403,365	421,841	1.25
Comcast 3.2% 16-15.07.36	608,000	USD	657,781	646,959	1.92
Conagra 1.375% 20-01.11.2	675,000	USD	664,025	657,041	1.95
Cvs Health 2.70% 20-21.08.40	155,000	USD	148,958	148,045	0.44
Cvs Health 4.78% 18-25.03.38	250,000	USD	297,918	304,946	0.90
Cwth Edison 2.75% 21-01.09.51	115,000	USD	114,976	109,814	0.33
Dal 7.0% 20-01.05.25	112,000	USD	126,397	130,613	0.39
Deutsche Bk 3.035% 28.05.32	300,000	USD	305,288	305,125	0.91
Discovery 4.0% 21-15.09.55	475,000	USD	494,027	495,050	1.47
Duke Energy 2.55% 21-15.06.31	350,000	USD	354,727	354,216	1.05
Duke Energy 3.25% 21-15.01.82	170,000	USD	170,000	169,108	0.50
Duke Energy Frn 19-Perp	315,000	USD	335,716	336,656	1.00
Entergy Tex 3.55% 19-30.09.49	85,000	USD	93,375	90,235	0.27
Enterp Prod 3.30% 21-15.02.53	335,000	USD	342,032	327,031	0.97
Equitable 4.95% 20-Perp	155,000	USD	163,088	168,175	0.50
Essential Util 3.351% 15.04.50	80,000	USD	80,000	81,895	0.24
Exelon Corp 4.05% 20-15.04.30	145,000	USD	144,701	164,170	0.49
Ford Motor 8.50% 20-21.04.23	450,000	USD	475,810	494,973	1.47
General Mot 6.25% 02.10.43	167,000	USD	215,953	224,497	0.67
General Mot 6.6% 16-01.04.36	17,000	USD	23,039	22,789	0.07
General Mtr 5.70% 20-Perp	304,000	USD	335,908	349,980	1.04
Gldm Sachs 1.542% 21-10.09.27	600,000	USD	600,581	597,965	1.77
Gldm Sachs 2.383% 21.07.32	130,000	USD	130,000	128,678	0.38
Intl Flav 1.832% 15.10.27 144A	425,000	USD	427,350	425,392	1.26
Ipalco 3.7% 17-01.09.24	190,000	USD	199,429	202,929	0.60
Ipalco Ent 4.25% 21-01.05.30	115,000	USD	114,895	129,074	0.38
Iron 5.25% 20-15.07.30 144A	190,000	USD	202,821	201,634	0.60
Jpmorgan Ch 1.578% 21-22.04.27	575,000	USD	581,123	575,904	1.71
Jpmorgan Ch 3.328% 21-22.04.52	160,000	USD	162,170	167,369	0.50
Levi 3.50% 21-01.03.31 144A	202,000	USD	204,433	204,020	0.61
Lyb Intl Fi 3.375% 20-01.10.40	395,000	USD	413,939	409,348	1.21
Marvell Tec 1.65% 21-15.04.26	120,000	USD	119,765	120,133	0.36
Marvell Tec 2.45% 21-15.04.28	65,000	USD	64,988	66,164	0.20
Metlife Frn 20-Perp	405,000	USD	422,805	425,525	1.26
Mileage Plu 6.5% 20-20.06.27 144A	105,000	USD	115,106	114,150	0.34
Mor St 5% 13-24.11.25	115,000	USD	131,575	131,455	0.39
Morgan Stan 2.484% 21-16.09.36	470,000	USD	469,807	459,643	1.36
Newmont Min 2.80% 19-01.10.29	480,000	USD	497,737	498,751	1.48
Nrg Energy 2.45% 20-02.12.27	65,000	USD	64,908	65,913	0.20
Nrg Energy 3.375% 20-15.02.29	100,000	USD	99,943	98,693	0.29

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Corporate Bond Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Nrg Energy 3.625% 20-15.02.31	100,000	USD	99,896	98,225	0.29
Nrg Energy 3.75% 19-15.06.24	115,000	USD	120,289	122,646	0.36
Nrg Energy 4.45% 19-15.06.29 144A	185,000	USD	201,057	204,499	0.61
Otis Worldw 3.112% 20-15.02.40	97,000	USD	104,841	99,224	0.29
Pack Corp 3% 19-15.12.29	177,000	USD	182,711	187,112	0.55
Pack Corp 3.05% 21-01.10.51	185,000	USD	188,750	181,934	0.54
Pnc Fin 3.15% 17-19.05.27	355,000	USD	390,017	388,494	1.15
Pruden Fin 3.70% 20-01.10.50	320,000	USD	326,658	333,157	0.99
Public Serv 2.20% 21-15.08.31	565,000	USD	566,700	556,633	1.65
Public Serv 3.15% 21-15.08.51	100,000	USD	99,576	99,309	0.29
Sempra Ener 4.875% 20-Perp	145,000	USD	145,000	157,325	0.47
Sodexo Inc 1.634% 21-16.04.26	200,000	USD	200,000	201,121	0.60
South Cali 4.125% 18-01.03.48	50,000	USD	54,751	54,446	0.16
Southern Co 4.0% 20-15.01.51	225,000	USD	225,000	237,841	0.71
Sprnt 4.738% 20.03.25 /Pool 144A	249,375	USD	264,129	266,332	0.79
Svb Fin Grp 2.10% 21-15.05.28	300,000	USD	304,135	302,588	0.90
Svb Fin Grp 4.0% 21-Perp	365,000	USD	370,360	375,037	1.11
T-Mobile Us 2.55% 21-15.02.31	120,000	USD	123,199	120,293	0.36
T-Mobile Us 3.0% 21-15.02.41	190,000	USD	188,339	183,438	0.54
T-Mobile Us 3.375% 21-15.04.29	310,000	USD	311,350	323,408	0.96
Ubs Ag St 7.625% 12-17.08.22	250,000	USD	282,378	264,878	0.79
Usa 2.0% 21-15.08.51 /Tbo	680,000	USD	668,791	666,294	1.98
Utd Airlins 3.75% 03.03.28 /Pool	99,430	USD	106,255	104,536	0.31
Verizon Com 2.10% 21-22.03.28	350,000	USD	357,935	354,982	1.05
Verizon Com 2.55% 21-21.03.31	85,000	USD	84,651	86,032	0.26
Verizon Com 4.5% 17-10.08.33	210,000	USD	252,851	249,722	0.74
Viacom 4.375% 13-15.03.43	285,000	USD	315,760	326,278	0.97
Vmware Inc 1.80% 21-15.08.28	435,000	USD	432,179	428,153	1.27
Westlake Ch 3.125% 21-15.08.51	330,000	USD	319,343	309,647	0.92
			24,671,674	24,747,683	73.42
Total - Bonds			30,871,685	30,971,716	91.88
Convertible Bonds					
Great Britain					
Hsbc Hldg 4.60% 20-Perp Cv	200,000	USD	200,000	200,458	0.60
			200,000	200,458	0.60
Total - Convertible Bonds			200,000	200,458	0.60
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			31,071,685	31,172,174	92.48
Other transferable securities					
Bonds					
United States of America					
Analog Dev 2.10% 21-01.10.31	90,000	USD	89,485	90,030	0.27
Analog Dev 2.95% 21-01.10.51	135,000	USD	135,266	134,215	0.40
Humana 1.35% 21-03.02.27	655,000	USD	652,452	645,894	1.92
San Diego 3.32% 20-15.04.50	90,000	USD	89,880	94,913	0.28
Vistra Oper 3.70% 19-30.01.27	116,000	USD	118,273	122,276	0.36
			1,085,356	1,087,328	3.23
Total - Bonds			1,085,356	1,087,328	3.23

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Corporate Bond Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Shares					
United States of America					
A Schulman /Cv Pfd	140	USD	145,040	140,008	0.41
			145,040	140,008	0.41
Total - Shares			145,040	140,008	0.41
Total - Other transferable securities			1,230,396	1,227,336	3.64
TOTAL INVESTMENTS			32,302,081	32,399,510	96.12
Other net assets				1,309,593	3.88
TOTAL NET ASSETS				33,709,103	100.00

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie US Large Cap Value Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
United States of America					
Aig	6,100	USD	273,810	334,829	3.25
Archer-Daniels Midland Co	5,300	USD	237,202	318,053	3.08
Baxter Intl Inc	1,066	USD	86,488	85,738	0.83
Broadcom Inc.	700	USD	213,532	339,451	3.29
Cardinal Health Inc.	3,611	USD	184,775	178,600	1.73
Cigna Corporation	1,309	USD	251,701	262,010	2.54
Cisco Systems Inc.	6,100	USD	280,376	332,023	3.22
Cognizant Technology Sol A	3,964	USD	221,168	294,169	2.85
Comcast Corp /-A-	5,819	USD	230,516	325,457	3.16
Conagra Brands Inc.	8,148	USD	269,551	275,973	2.68
Conocophillips	5,053	USD	262,842	342,442	3.32
Cvs Health Corp.	3,900	USD	264,459	330,954	3.21
Discover Fin Svc	2,532	USD	183,582	311,056	3.02
Dollar General Corporation	1,467	USD	314,531	311,209	3.02
Dollar Tree Inc	3,200	USD	279,275	306,304	2.97
Dover Corp.	1,830	USD	298,358	284,565	2.76
Dupont De Nemours Inc	4,032	USD	206,297	274,136	2.66
Edison International	5,100	USD	381,491	282,897	2.74
Equity Residential Sbi	4,100	USD	332,088	331,772	3.22
Fidelity Natl Inform Serv	2,185	USD	302,377	265,871	2.58
Honeywell International Inc.	1,430	USD	259,393	303,560	2.94
Johnson & Johnson	1,900	USD	282,496	306,850	2.97
Lowe S Companies Inc.	1,600	USD	194,686	324,576	3.15
Merck	4,200	USD	336,086	315,462	3.06
Metlife Inc	5,321	USD	266,080	328,465	3.18
Motorola Soltn /Ex-Distr	1,400	USD	215,648	325,248	3.15
Northrop Grumman Corp	900	USD	333,962	324,135	3.14
Oracle Corp	3,700	USD	194,622	322,381	3.13
Raytheon Technologies Corporation	3,769	USD	350,120	323,983	3.14
Truist Finl Rg	5,800	USD	283,639	340,170	3.30
Us Bancorp	5,700	USD	310,537	338,808	3.28
Verizon Communications Inc.	5,000	USD	296,690	270,050	2.62
Viatis Inc	20,857	USD	343,773	282,612	2.74
Walt Disney	1,767	USD	173,205	298,923	2.90
			8,915,356	10,192,732	98.83
Total - Shares			8,915,356	10,192,732	98.83
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			8,915,356	10,192,732	98.83
TOTAL INVESTMENTS			8,915,356	10,192,732	98.83
Other net assets				120,264	1.17
TOTAL NET ASSETS				10,312,996	100.00

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
Kfw 1.625% 21-14.09.23	400,000,000	HUF	1,146,620	1,111,843	0.21
Kfw 1.7% 20-17.17.01.22	17,000,000	PLN	4,009,138	3,706,959	0.71
Kfw 7.50% 17-10.11.22	16,000,000	ZAR	992,967	938,221	0.18
			6,148,725	5,757,023	1.10
Great Britain					
Ebrd 0% 18-25.03.25	26,000,000	TRY	2,340,214	1,397,120	0.27
Ebrd 0% 20-13.02.40	36,000,000	ZAR	499,784	404,369	0.08
Ebrd 0.65% 21-15.07.24	3,500,000	EUR	3,500,000	3,589,383	0.69
Ebrd 0.80% 21-22.06.23	15,000,000	MYR	3,006,490	3,076,086	0.59
Ebrd 0.82% 19-08.07.22	245,500,000	THB	7,033,441	6,249,357	1.19
Ebrd 0.85% 20-12.03.22	360,000,000	RSD	3,065,844	3,058,870	0.58
Ebrd 1.25% 20-10.07.23	17,500,000	PEN	4,424,613	3,512,525	0.67
Ebrd 1.25% 21-05.02.24	30,000,000	RON	6,111,938	5,842,627	1.12
Ebrd 10.75% 20-16.06.22	1,139,900	USD	1,004,848	777,015	0.15
Ebrd 11.0% 21-07.07.23	2,000,000	USD	1,686,483	1,649,223	0.32
Ebrd 11.50% 20-24.06.22	3,000,000	USD	2,685,790	2,478,795	0.47
Ebrd 19.0% 21-22.12.22	10,144,000	TRY	982,102	970,640	0.19
Ebrd 2.50% 21-11.02.26	50,000,000	PHP	867,183	793,032	0.15
Ebrd 4% 19-24.10.21	4,500,000	USD	4,081,448	3,837,538	0.73
Ebrd 4.60% 20-09.12.25	30,000,000,000	IDR	1,781,163	1,765,213	0.34
Ebrd 5% 21-15.01.26	100,000	INR	1,110	1,150	0.00
Ebrd 5.0% 19-05.11.24	70,000,000	RUB	977,730	796,304	0.15
Ebrd 5.20% 21-22.01.26	135,000,000	INR	1,527,228	1,575,972	0.30
Ebrd 6% 21-19.01.22	710,000,000	PKR	3,614,882	3,497,791	0.67
Ebrd 6.0% 21-22.02.23	4,000,000	USD	3,300,739	3,504,091	0.67
Ebrd 6.50% 19-19.06.23	78,000,000	INR	1,011,497	928,412	0.18
Ebrd 7.50% 21-09.04.23	1,740,000,000	KZT	3,425,803	3,459,881	0.66
Ebrd 7.60% 20-20.05.22	5,000,000	EUR	4,902,240	4,786,200	0.91
Ebrd 7.60% 21-19.04.22	300,000,000	PKR	1,647,662	1,460,347	0.28
Ebrd 8% 21-03.08.22	300,000,000	PKR	1,582,620	1,482,501	0.28
Ebrd 8.0% 20-06.02.24	15,000,000	TRY	1,248,648	1,146,170	0.22
Ebrd 9% 20-18.01.22	40,000,000	KES	295,980	313,295	0.06
Ebrd 9.43% 20-05.02.22	1,014,400	USD	918,383	921,227	0.18
Ebrd Frn 21-16.03.23	11,000,000	GEL	2,684,846	3,034,672	0.58
Euro Bk Rec 0% 16-22.01.26	1,247,000,000	RUB	11,428,015	11,274,255	2.15
Euro Bk Rec 0.75% 19-22.03.22	480,000,000	HUF	1,469,167	1,329,178	0.25
Euro Bk Rec 10% 19-13.02.24	2,000,000	USD	1,901,094	1,468,657	0.28
Euro Bk Rec 2.55% 19-14.03.22	3,800,000	CNH	498,722	502,989	0.10
Euro Bk Rec 3.5% 18-27.04.22	2,000,000	PEN	532,684	418,102	0.08
Euro Bk Rec 3.79% 18-08.11.21	21,000,000	RON	4,408,555	4,247,927	0.81
Euro Bk Rec 6% 17-24.07.23	560,000,000	RUB	7,814,929	6,574,899	1.26
Euro Bk Rec 6% 18-07.02.23	119,650,000	INR	1,501,236	1,425,342	0.27
Euro Bk Rec Frn 17-15.09.22	1,250,000,000	HUF	3,869,638	3,464,150	0.66
Euro Bk Rec Frn 19-23.01.23	3,500,000	EUR	3,491,460	3,495,100	0.67
			107,126,209	100,510,405	19.21
Luxembourg					
Eib 0% 17-18.10.32	230,000,000	ZAR	5,302,939	5,406,885	1.03
Eib 0% 20-02.09.35	65,000,000	ZAR	985,801	1,129,511	0.22
Eib 0% 20-12.06.25	15,000,000	BRL	1,754,468	1,713,892	0.33
Eib 0.5% 18-25.04.23	143,000,000	CZK	5,392,662	5,570,117	1.06
Eib 1.0% 21-25.02.28	5,000,000	PLN	1,111,871	1,023,253	0.20
Eib 10% 17-07.03.22	2,500,000	TRY	285,517	234,495	0.05
Eib 2.75% 16-25.08.26	37,500,000	PLN	8,872,743	8,516,879	1.63

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Luxembourg (continued)					
Eib 3% 17-24.05.24	49,500,000	PLN	11,845,984	11,218,620	2.14
Eib 3.0% 19-25.11.29	8,000,000	PLN	1,955,111	1,845,267	0.35
Eib 4.25% 21-16.02.26	170,000,000	RUB	1,884,969	1,868,359	0.36
Eib 5.75% 18-24.01.25	40,000,000,000	IDR	2,457,001	2,472,022	0.47
Eib 7.5% 18-30.07.23	70,000,000	MXN	3,324,464	2,985,221	0.57
Eib 7.625% 18-12.01.22	40,000,000	MXN	1,823,319	1,690,032	0.32
Eib 8.0% 21-04.03.24	45,000,000	EGP	2,395,440	2,406,503	0.46
Eib 8.0% 21-16.08.23	71,000,000	EGP	3,747,381	3,788,626	0.72
Eib 8.50% 21-15.06.23	31,500,000	EGP	1,641,712	1,709,622	0.33
Eib 9.50% 20-10.02.22	20,000,000	EGP	1,150,902	1,097,060	0.21
			55,932,284	54,676,364	10.45
Netherlands					
Fmo 7.75% 18-02.10.21	2,000,000	USD	1,819,892	1,464,464	0.28
Ni Fin Maat 2.50% 19-01.10.21	4,000,000	EUR	4,000,000	4,060,052	0.78
NI Fin Maat 15% 20-08.12.22	23,000,000,000	UZS	2,057,667	1,840,148	0.35
			7,877,559	7,364,664	1.41
Norway					
Kommunalbk 0% 15-22.12.28	210,000,000	ZAR	6,006,483	6,619,229	1.27
			6,006,483	6,619,229	1.27
Philippines					
Adb 10% 21-18.08.24	90,000,000	UAH	2,824,350	2,913,923	0.56
Adb 12.50% 20-26.11.21	17,000,000	TRY	1,831,800	1,632,442	0.31
Adb 13.25% 21-14.01.22	22,000,000	TRY	2,457,186	2,088,171	0.40
Adb 16% 21-30.03.22	35,000,000	TRY	3,956,081	3,307,678	0.63
Adb 2.20% 21-23.02.26	20,000,000	CNH	2,574,270	2,669,921	0.51
Adb 2.45% 21-10.08.23	10,000,000	CNH	1,300,021	1,325,388	0.25
Adb 2.50% 21-15.02.27	15,000,000	CNY	1,969,380	1,999,888	0.38
Adb 2.9% 19-05.03.24	161,000,000	CNH	21,093,112	21,583,050	4.13
Adb 5.25% 19-09.03.23	224,200,000	PHP	3,893,217	3,912,594	0.75
Adb 5.9% 17-20.12.22	270,000,000	INR	3,401,125	3,182,191	0.61
Adb 6% 21-05.02.26	21,500,000	BRL	3,322,021	2,987,864	0.57
Adb 6.15% 20-25.02.30	350,000,000	INR	4,339,316	4,137,643	0.79
Adb 6.2% 16-06.10.26	380,000,000	INR	4,828,020	4,490,566	0.86
Adb 6.3% 17-13.12.28	159,150,000,000	IDR	9,367,551	9,986,481	1.91
Adb 7% 19-14.03.22	200,000,000	RUB	2,883,873	2,365,415	0.45
Adb 7.8% 19-15.03.34	54,000,000,000	IDR	3,437,371	3,571,464	0.68
Adb 8% 21-25.02.22	70,000,000	UAH	2,072,769	2,249,983	0.43
Adb 9.40% 21-14.07.23	125,000,000	UAH	3,914,040	4,012,471	0.77
			79,465,503	78,417,133	14.99
The Ivory Coast					
Adb 0% 18-18.10.23	16,000,000	TRY	1,597,214	1,061,701	0.20
Adb 0% 20-17.01.50	160,000,000	ZAR	1,027,776	762,539	0.15
Adb 5.15% 21-09.09.23	2,800,000	USD	2,359,385	2,416,641	0.46
Adb 6% 21-06.07.23	285,000,000	KES	2,186,070	2,174,364	0.42
Adb 8.10% 21-04.03.23	15,393,000,000	UGX	3,437,737	3,732,200	0.71
Afdb 0% 17-09.02.32	480,000,000	MXN	6,893,081	9,104,088	1.74
Afdb 13% 17-17.01.22	400,000,000	NGN	992,317	835,555	0.16
			18,493,580	20,087,088	3.84
United States of America					
ladb 0.5% 11-20.10.26	70,000,000	ZAR	2,391,029	2,762,629	0.53
ladb 3.05% 20-07.02.25	13,000,000	PEN	3,551,988	2,607,432	0.50
ladb 3.50% 21-17.03.26	8,860,000,000	COP	1,951,447	1,823,907	0.35

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
United States of America (continued)					
ladb 3.50% 21-23.08.26	13,000,000	PEN	2,723,232	2,548,127	0.49
ladb 6.50% 21-04.03.31	11,000,000	BRL	1,651,119	1,400,647	0.27
ladb 6.60% 20-24.04.23	50,000,000,000	IDR	2,837,483	3,025,932	0.58
ladb 7.5% 07-05.12.24	21,000,000	MXN	922,353	891,686	0.17
ladb 7.875% 16-14.03.23	70,500,000,000	IDR	4,518,298	4,447,044	0.85
lbrd 0% 07-19.09.22	90,000,000	MXN	3,062,554	3,565,230	0.68
lbrd 0% 15-29.05.35	50,000,000	ZAR	919,658	884,066	0.17
lbrd 0% 16-20.09.24	95,000,000	ZAR	3,986,146	4,484,534	0.86
lbrd 12% 18-15.03.23	22,000,000	TRY	2,484,587	2,013,469	0.38
lbrd 3% 18-13.02.23	19,500,000	MYR	4,248,841	4,106,139	0.78
lbrd 4% 18-30.05.23	20,000,000	PEN	5,388,397	4,339,203	0.83
lbrd 4.5% 18-03.04.23	156,000,000	PHP	2,630,020	2,695,892	0.52
lbrd 7.25% 19-15.03.24	10,000,000,000	IDR	615,433	637,056	0.12
lbrd 9.5% 18-20.08.23	110,000,000	UYU	2,633,159	2,270,851	0.43
Intl-Americ 6.6% 18-15.06.25	20,000,000,000	COP	5,580,513	4,580,518	0.88
Intl Bk Rec 0% 21-06.05.31	150,000,000	RUB	970,898	1,017,133	0.19
Intl Bk Rec 0.25% 19-24.06.22	9,275,000,000	KRW	6,920,970	6,728,667	1.29
Intl Bk Rec 1.25% 20-07.08.23	48,000,000	MYR	9,721,273	9,902,735	1.89
Intl Bk Rec 1.625% 19-30.12.21	10,000,000	PLN	2,368,440	2,179,306	0.42
Intl Bk Rec 2% 20-31.01.25	1,550,000,000	CLP	1,825,676	1,513,269	0.29
Intl Bk Rec 2.0% 21-18.02.26	16,000,000	CNH	2,036,932	2,098,059	0.40
Intl Bk Rec 2.90% 20-22.12.23	17,150,000,000	COP	4,130,413	3,688,038	0.70
Intl Bk Rec 4.0% 20-01.07.25	70,000,000	RUB	899,590	771,176	0.15
Intl Bk Rec 5.0% 21-22.01.26	27,000,000	BRL	3,952,894	3,644,758	0.70
Intl Bk Rec 5.50% 20-04.03.25	60,000,000,000	IDR	3,762,793	3,662,455	0.70
Intl Bk Rec 6.0% 20-09.03.23	43,000,000,000	IDR	2,707,901	2,615,660	0.50
Intl Bk Rec 6.0% 20-16.01.25	230,000,000	INR	2,913,666	2,737,753	0.52
Intl Bk Rec 7.25% 19-22.11.21	2,950,000	GEL	908,306	809,599	0.15
Intl Bk Rec 8.50% 21-15.09.23	885,000,000	KZT	1,753,085	1,768,908	0.34
Intl Fin 0% 15-11.12.25	2,000,000	TRY	171,251	90,039	0.02
Intl Fin 0% 16-07.10.41	260,000,000	MXN	2,073,450	2,078,911	0.40
Intl Fin 0% 16-19.10.26	70,000,000	MXN	1,599,951	2,022,389	0.39
Intl Fin 0% 17-10.03.37	20,000,000	TRY	673,700	330,407	0.06
Intl Fin 0% 17-26.05.27	59,000,000	BRL	6,716,022	5,541,785	1.06
Intl Fin 0% 18-06.02.48	125,000,000	MXN	546,305	454,117	0.09
Intl Fin 0% 20-20.05.30	43,500,000	BRL	3,907,964	3,093,970	0.59
Intl Fin 0.65% 21-21.01.26	156,000,000	RSD	1,326,420	1,274,968	0.24
Intl Fin 1.10% 19-13.05.22	37,500,000	CZK	1,467,457	1,487,673	0.28
Intl Fin 10.0% 21-29.09.22	2,000,000	USD	1,692,191	1,725,221	0.33
Intl Fin 11.0% 21-14.03.23	52,000,000	GHS	7,234,866	7,259,152	1.39
Intl Fin 2.75% 18-25.04.22	5,611,000,000	CLP	7,383,445	5,926,869	1.13
Intl Fin 3.75% 20-02.03.23	5,500,000,000	COP	1,408,302	1,230,759	0.23
Intl Fin 5% 19-16.12.21	700,000,000	CRC	1,113,185	957,286	0.18
Intl Fin 5.5% 18-28.02.28	100,000,000	RUB	1,289,973	1,137,102	0.22
Intl Fin 6% 18-11.04.33	14,000,000,000	COP	3,969,402	2,737,446	0.52
Intl Fin 6.25% 21-04.02.28	10,000,000	BRL	1,471,841	1,331,494	0.25
Intl Fin 6.28% 21-27.05.24	220,000,000	UYU	4,092,155	4,361,619	0.83
Intl Fin 6.375% 17-11.04.22	200,000,000	RUB	2,755,549	2,363,826	0.45
Intl Fin 6.5% 19-27.03.26	18,900,000	BRL	4,095,467	2,662,276	0.51
Intl Fin 6.50% 19-04.02.26	180,000,000	RUB	2,803,480	2,146,691	0.41
Intl Fin 6.75% 19-27.08.24	13,000,000	BRL	2,946,917	1,929,328	0.37
Intl Fin 7% 17-20.07.27	50,000,000	MXN	2,120,419	2,049,142	0.39
Intl Fin 7.10% 19-11.12.21	130,000,000	DOP	2,222,087	1,981,514	0.38
Intl Fin 8% 17-27.07.27	44,000,000	ZAR	2,729,399	2,564,756	0.49
Intl Fin 8.25% 18-30.01.23	12,000,000	BRL	2,905,017	1,914,612	0.37
Intl Fin 8.50% 21-16.09.24	1,350,000,000	KZT	2,670,802	2,702,244	0.52
Intl Fin 8.70% 20-27.01.22	38,000,000,000	UZS	3,577,994	3,010,904	0.58
Intl Fin 9% 18-26.12.23	1,200,000	USD	1,087,674	890,171	0.17
Intl Fin 9% 19-26.12.23	2,000,000	USD	1,778,565	1,346,702	0.26

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
United States of America (continued)					
Intl Fin 9.35% 18-02.02.23	1,500,000,000	NGN	3,174,169	2,983,330	0.57
Intl Fin 9.50% 19-01.11.21	583,500,000	KZT	1,349,567	1,180,592	0.23
Intl Finan 6.3% 14-25.11.24	1,065,000,000	INR	12,970,893	12,753,149	2.44
			<u>194,294,973</u>	<u>177,742,322</u>	<u>33.98</u>
Total - Bonds			475,345,316	451,174,228	86.25
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			475,345,316	451,174,228	86.25
Other transferable securities					
Bonds					
Finland					
Nib 0% 20-11.08.22	6,020,000	TRY	506,737	499,777	0.10
			<u>506,737</u>	<u>499,777</u>	<u>0.10</u>
Germany					
Kfw 2.52% 21-23.03.26	40,000,000	CNH	5,151,256	5,238,292	1.00
			<u>5,151,256</u>	<u>5,238,292</u>	<u>1.00</u>
Great Britain					
Ebrd 0% 20-06.02.25	20,000,000	TRY	1,184,039	1,090,733	0.21
Ebrd 12.0% 21-01.10.25	10,000,000	TRY	818,765	819,706	0.15
			<u>2,002,804</u>	<u>1,910,439</u>	<u>0.36</u>
Netherlands					
NI Fin Maat 2.0% 21-29.09.23	4,000,000	EUR	4,000,000	4,000,000	0.77
NI Fin Maat 6.50% 21-25.05.23	250,000,000	KES	1,936,597	1,923,677	0.37
NI Fin Maat 9% 19-01.11.21	10,000,000,000	UZS	955,600	804,671	0.15
			<u>6,892,197</u>	<u>6,728,348</u>	<u>1.29</u>
United States of America					
Iadb 1% 21-18.03.24	10,150,000	PEN	2,002,970	1,999,158	0.38
Intl Bk Rec 8.50% 21-05.02.24	56,310,000	UAH	1,649,840	1,772,433	0.34
Intl Bk Rec 9.10% 20-14.10.22	400,000,000	KZT	798,238	797,172	0.15
Intl Fin 0.50% 20-23.12.24	1,350,000,000	CLP	1,520,335	1,268,380	0.24
Intl Fin 15.25% 19-08.07.22	75,000,000	UAH	2,388,514	2,486,199	0.48
			<u>8,359,897</u>	<u>8,323,342</u>	<u>1.59</u>
Venezuela					
Corp Andina 6.77% 18-24.05.28	4,000,000,000	COP	1,110,022	876,298	0.17
			<u>1,110,022</u>	<u>876,298</u>	<u>0.17</u>
Total - Bonds			24,022,913	23,576,496	4.51
Total - Other transferable securities			24,022,913	23,576,496	4.51
TOTAL INVESTMENTS			499,368,229	474,750,724	90.76
Other net assets				48,353,749	9.24
TOTAL NET ASSETS				523,104,473	100.00

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 0.75% 21.11.27 /Infl	246,000	AUD	216,945	209,815	0.38
			<u>216,945</u>	<u>209,815</u>	<u>0.38</u>
Canada					
Air Canada 3.875% 21-15.08.26	120,000	USD	120,450	121,014	0.22
Canada 4% 99-01.12.31 /Infl	101,000	CAD	181,607	115,387	0.21
Canada 4.25% 95-01.12.26 /Infl	144,000	CAD	237,243	144,791	0.27
First Qu 6.875% 18-01.03.26 144A	200,000	USD	209,000	208,000	0.38
Gfl Env 4.0% 20-01.08.28	58,000	USD	56,488	57,565	0.11
Gfl Env 5.125% 19-15.12.26 144A	87,000	USD	91,005	91,360	0.17
New Gold 6.375% 17-15.05.25	26,000	USD	26,890	26,780	0.05
			<u>922,683</u>	<u>764,897</u>	<u>1.41</u>
France					
France 0.1% 14-01.03.25 /Infl	184,500	EUR	244,601	228,353	0.42
France 0.1% 16-01.03.28 /Infl	369,100	EUR	509,036	477,790	0.88
France 1.8% 06-25.07.40 /Infl	74,900	EUR	173,357	142,975	0.26
France 3.15% 02-25.07.32 /Infl	74,900	EUR	180,644	135,640	0.25
			<u>1,107,638</u>	<u>984,758</u>	<u>1.81</u>
Germany					
Germany 0.1% 15-15.04.26 /Infl	316,900	EUR	440,429	408,753	0.75
			<u>440,429</u>	<u>408,753</u>	<u>0.75</u>
Great Britain					
Uk 0.125% 12-22.03.44 Infl	303,800	GBP	867,565	689,513	1.27
Uk 0.125% 13-22.03.68 /Infl	62,300	GBP	287,869	232,724	0.43
Uk 0.125% 14-22.03.58 /Infl	103,400	GBP	366,442	305,508	0.56
Uk 0.25% 12-22.03.52 /Infl	159,100	GBP	543,751	431,033	0.79
Uk 1.125% 07-22.11.37 /Infl	154,300	GBP	540,741	358,410	0.66
Uk 1.25% 08-22.11.32 /Infl	232,200	GBP	670,491	475,097	0.87
Vmed 5.5% 19-15.05.29 144A	200,000	USD	213,250	211,772	0.39
Vmed O2 Uk 4.25% 20-31.01.31	200,000	USD	200,500	199,500	0.37
			<u>3,690,609</u>	<u>2,903,557</u>	<u>5.34</u>
Ireland					
Lcpr Sr Sec 6.75% 19-15.10.27	200,000	USD	214,000	212,000	0.39
			<u>214,000</u>	<u>212,000</u>	<u>0.39</u>
Italy					
Italy 0.1% 18-15.05.23 /Infl	553,000	EUR	703,374	665,113	1.22
Italy 3.1% 11-15.09.26 Btp /Infl	162,030	EUR	250,469	219,930	0.41
			<u>953,843</u>	<u>885,043</u>	<u>1.63</u>
Japan					
Japan 0.10% 10.03.29 /Infl	26,900,000	JPY	250,389	248,806	0.46
			<u>250,389</u>	<u>248,806</u>	<u>0.46</u>
Liberia					
Royal Carib 5.50% 21-01.04.28	115,000	USD	121,912	117,623	0.22
			<u>121,912</u>	<u>117,623</u>	<u>0.22</u>

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Luxembourg					
Jbs Usa 5.50% 19-15.01.30 144A	83,000	USD	90,746	92,314	0.17
			90,746	92,314	0.17
Panama					
Carnival 5.75% 21-01.03.27 144A	78,000	USD	82,972	80,535	0.15
Carnival 7.625% 01.03.26 144A	28,000	USD	30,006	29,890	0.05
			112,978	110,425	0.20
Spain					
Spain 0.15% 17-30.11.23 /Infl	329,000	EUR	426,366	403,852	0.74
			426,366	403,852	0.74
United States of America					
Calpine 5.0% 20-01.02.31	215,000	USD	212,008	215,000	0.39
Cbs Out Am 4.625% 19-15.03.30	197,000	USD	193,565	197,417	0.36
Cco Hldgs 5.375% 19-01.06.29 144A	197,000	USD	212,215	213,318	0.39
Centurylink 4.0% 20-15.02.27	57,000	USD	58,035	58,243	0.11
Chemours 4.625% 21-15.11.29	85,000	USD	85,000	82,994	0.15
Clean Ha 5.125% 19-15.07.29	109,000	USD	117,302	119,355	0.22
Clear Chnl 7.75% 15.04.28 144A	46,000	USD	46,406	48,415	0.09
Clr Ch Out 7.50% 21-01.06.29 144A	30,000	USD	30,048	31,200	0.06
Cm New Hold 6.75% 19-01.07.26	26,000	USD	26,279	26,910	0.05
Cmp Cmfc 6.0% 21-01.02.29	76,000	USD	77,999	79,525	0.15
Cmp Cmfc De 5.625% 19-01.05.27 144A	28,000	USD	26,622	28,818	0.05
Cnx Resrcs 7.25% 19-14.03.27 144A	55,000	USD	58,451	58,559	0.11
Cnx Resrcs 6.0% 20-15.01.29	28,000	USD	29,262	29,610	0.05
Covanta 6% 18-01.01.27	57,000	USD	59,327	59,088	0.11
Csc Hld Inc 3.375% 15.02.31 144A	200,000	USD	188,500	186,000	0.34
Dal 7.0% 20-01.05.25	18,000	USD	20,409	20,991	0.04
Dal 7.375% 20-15.01.26	33,000	USD	38,429	38,865	0.07
Dcp Mid Op 5.125% 19-15.05.29	109,000	USD	115,280	122,653	0.23
Edison Intl 5.375% 21-Perp	80,000	USD	80,437	82,724	0.15
Freeport Mc 5.45% 13-15.03.43	109,000	USD	129,106	134,206	0.25
Front Range 6.125% 01.03.28 144A	12,000	USD	12,310	12,165	0.02
Genesis Lp 6.5% 17-01.10.25	83,000	USD	80,771	82,793	0.15
Global Net 3.75% 20-15.12.27	3,000	USD	3,000	2,977	0.01
Gray Escrow 7% 18-15.05.27 144A	83,000	USD	90,128	89,018	0.16
Hat Hldg I/ 3.75% 20-15.09.30 144A	30,000	USD	29,453	30,300	0.06
Hca 5.375% 15-01.02.25	57,000	USD	63,297	63,698	0.12
Hca 5.875% 19-01.02.29	109,000	USD	127,319	130,984	0.24
Hilton Dome 4.0% 20-01.05.31	29,000	USD	29,067	29,435	0.05
Hilton Dome 4.875% 19-15.01.30	85,000	USD	89,788	91,185	0.17
Lamar Media 3.625% 21-15.01.31	145,000	USD	141,177	145,000	0.27
Lennar 5% 17-15.06.27 Regs	30,000	USD	34,472	34,782	0.06
Lvit 4.25% 20-01.07.28	145,000	USD	145,727	146,121	0.27
Mgm Growth 5.75% 19-01.02.27	166,000	USD	181,718	190,900	0.35
Micro Tec 4.25% 20-01.09.25	57,000	USD	59,905	59,601	0.11
Murphy Oil 3.75% 21-15.02.31 144A	57,000	USD	56,089	57,356	0.11
Murphy Oil 5.875% 19-01.12.27	109,000	USD	107,112	113,442	0.21
Murphy Oil 6.375% 21-15.07.28	57,000	USD	57,777	60,278	0.11
Nexstar 5.625% 19-15.07.27 144A	109,000	USD	115,065	115,436	0.21
Novelis Cor 3.875% 21-15.08.31	120,000	USD	121,350	118,686	0.22
Novelis Cor 4.75% 20-30.01.30 144A	85,000	USD	86,487	89,479	0.16
Nrg Energy 3.625% 20-15.02.31	60,000	USD	59,075	58,935	0.11
Nustar 6% 19-01.06.26	79,000	USD	85,425	85,320	0.16
Nustar 6.375% 20-01.10.30	58,000	USD	62,813	63,800	0.12
Occidental 6.125% 20-01.01.31	29,000	USD	31,580	34,800	0.06
Occidental 6.625% 20-01.09.30	29,000	USD	31,762	35,779	0.07

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Oxy 6.60% 19-15.03.46	45,000	USD	57,206	56,475	0.10
Pg+E Corp 5.25% 20-01.07.30	59,000	USD	60,536	60,328	0.11
Pilgrims 5.875% 17-30.09.27 144A	57,000	USD	60,286	60,605	0.11
Sealed Air 4.0% 19-01.12.27	83,000	USD	86,205	88,387	0.16
Sirius Xm 5.50% 19-01.07.29	166,000	USD	178,975	179,487	0.33
Sprint Cap. Corp. 8.75% 02-32	57,000	USD	83,848	85,150	0.16
Sthwest En 7.75% 17-01.10.27	109,000	USD	115,100	117,753	0.22
Targa Res 4.875% 20-01.02.31	87,000	USD	88,967	93,851	0.17
Targa Res 5.375% 16-01.02.27	58,000	USD	60,132	60,100	0.11
Tenet Hlthc 4.25% 21-01.06.29	28,000	USD	28,065	28,420	0.05
Tenet Hlthc 6.875% 02-15.11.31	87,000	USD	95,383	99,832	0.18
Terraform 4.75% 19-15.01.30	83,000	USD	85,735	86,968	0.16
Tex Op 5.625% 19-15.02.27 144A	58,000	USD	60,311	60,033	0.11
T-Mobile Us 4.75% 18-01.02.28	30,000	USD	31,986	31,875	0.06
United Cont 4.875% 19-15.01.25	135,000	USD	138,190	138,375	0.25
Univar Solu 5.125% 01.12.27 144A	171,000	USD	176,445	179,764	0.33
Usa 0.125% 20-15.10.25 /Infl	1,787,700	USD	1,983,527	1,934,324	3.56
Usa 0.125% 21-15.01.31 /Infl	935,400	USD	1,033,373	1,025,481	1.89
Usa 0.125% 21-15.02.51 /Infl	202,900	USD	215,096	221,082	0.41
Usa 0.125% 21-31.08.23 /Tbo	115,000	USD	114,709	114,686	0.21
Usa 1.25% 21-15.08.31 /Tbo	125,000	USD	122,261	121,816	0.22
Usa 1.375% 14-15.02.44 /Infl	177,300	USD	271,298	242,439	0.45
Vistra Ope 5.5% 18-01.09.26 144A	58,000	USD	60,145	59,592	0.11
Vistra Oper 5% 19-31.07.27 144A	86,000	USD	88,511	88,795	0.16
Wyndham 4.375% 20-15.08.28	79,000	USD	80,367	82,470	0.15
Xhr Lp 4.875% 21-01.06.29 144A	80,000	USD	82,138	82,167	0.15
Zayo Group 4.0% 01.03.27 144A	84,000	USD	82,809	83,599	0.15
			9,248,951	9,260,015	17.02
Total - Bonds			17,797,489	16,601,858	30.52
Investment Funds					
Canada					
Sprott Physical Trust Unit	15,829	CAD	134,570	177,461	0.33
			134,570	177,461	0.33
Singapore					
Ascendas Real Estate Invest.	26,751	SGD	60,780	59,105	0.11
			60,780	59,105	0.11
Total - Investment Funds			195,350	236,566	0.44
Shares					
Australia					
Apa Grp Stapled Security	83,996	AUD	618,191	529,521	0.97
Atlas Arteria Ltd	113,216	AUD	524,467	531,203	0.98
Bhp Group Ltd	11,693	AUD	362,291	317,935	0.59
Spark Infrastructur Group	270,282	AUD	448,925	551,029	1.01
Sydney Airport-Stapled Security	94,640	AUD	433,479	563,781	1.04
Transurban Group	54,748	AUD	568,322	560,454	1.03
Waypoint Registered Shs	44,386	AUD	87,345	88,244	0.16
			3,043,020	3,142,167	5.78

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Bermuda Islands					
Bunge Ltd	4,969	USD	364,899	404,079	0.74
Valaris Rg	5,672	USD	186,037	197,840	0.37
			550,936	601,919	1.11
Canada					
Acadian Timber Corp	11,458	CAD	171,977	169,527	0.31
Allied Properties Reit Nv	1,502	CAD	50,998	47,695	0.09
Barrick Gold Corp	15,413	CAD	351,539	278,300	0.51
Cameco Corp.	5,432	USD	101,050	118,037	0.22
Canadian Apart.Properties/Reit	464	CAD	22,536	21,654	0.04
Enbridge Inc.	14,340	CAD	523,107	571,290	1.05
Granite Reit (1Shs+1Reit)	2,305	CAD	144,838	163,931	0.30
Hudbay Minerals Inc	37,522	USD	232,297	233,762	0.43
Hydro One Ltd	22,498	CAD	532,589	531,810	0.98
Killam Prop /Reit	3,773	CAD	57,306	63,300	0.12
Li-Cycle Hldg Rg	25,134	USD	258,880	294,068	0.54
Nutrien Ltd	8,452	USD	474,935	547,943	1.01
Suncor Energy	20,400	CAD	436,881	422,946	0.78
Tc Energy Corporation	11,925	CAD	566,249	573,936	1.05
West Fraser Timber Co	2,587	CAD	187,805	217,891	0.40
Wheaton Precious Metals Corp	9,196	USD	405,627	345,586	0.63
Wpt Industrial /Reit	536	USD	11,683	11,621	0.02
			4,530,297	4,613,297	8.48
Cayman Islands					
Ck Asset Hldgs	27,000	HKD	169,088	156,423	0.29
			169,088	156,423	0.29
Curaçao					
Schlumberger Ltd	16,274	USD	456,021	482,361	0.89
			456,021	482,361	0.89
Finland					
Kojamo Plc	6,463	EUR	137,834	134,082	0.25
			137,834	134,082	0.25
France					
Vinci Sa	5,361	EUR	572,862	559,824	1.03
			572,862	559,824	1.03
Germany					
Deutsche Euroshop/Namenakt.	1,673	EUR	39,542	34,165	0.06
Tag Immobilien Ag	2,550	EUR	80,087	74,790	0.14
Vantage Towers N	16,511	EUR	514,252	560,760	1.03
Vonovia Se /Namen	5,565	EUR	368,990	334,559	0.62
			1,002,871	1,004,274	1.85
Great Britain					
Assura Plc	85,309	GBP	88,598	82,243	0.15
Civitas Social Housing /Reit	62,649	GBP	97,612	73,862	0.14
Grainger Plc	25,077	GBP	98,443	103,056	0.19
National Grid Plc	42,874	GBP	528,287	511,020	0.94
Safestore Holdings Plc	5,858	GBP	82,747	82,798	0.15
Segro Plc /Reit	9,260	GBP	126,534	149,099	0.27
Severn Trent Plc	14,855	GBP	491,402	521,207	0.96

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Great Britain (continued)					
Tritax Big Box Reit Plc /Reit	40,220	GBP	105,261	115,213	0.21
United Utilities Group Plc	38,765	GBP	505,366	505,814	0.93
			2,124,250	2,144,312	3.94
Guernsey					
Sirius Real Estate Limited	8,514	GBP	13,509	15,005	0.03
			13,509	15,005	0.03
Hong Kong					
Hang Lung Properties Ltd	33,000	HKD	83,686	75,287	0.14
Link Reit --- Units	13,969	HKD	128,464	119,778	0.22
New World Development Co Ltd	13,000	HKD	66,007	53,188	0.10
Sun Hung Kai Properties Ltd	14,100	HKD	208,905	176,416	0.32
			487,062	424,669	0.78
Italy					
Atlantia Spa	29,892	EUR	558,593	566,991	1.04
Enav Spa	121,909	EUR	584,599	571,632	1.05
Snam Az	95,554	EUR	538,017	530,845	0.98
Terna-Rete Elettrica Nazionale	70,956	EUR	533,229	504,329	0.93
			2,214,438	2,173,797	4.00
Japan					
Activia Properties Inc	36	JPY	158,245	147,823	0.27
Daiwa Office Investment Corp.	14	JPY	93,787	94,596	0.17
East Japan Railway Co.	8,900	JPY	639,047	627,106	1.15
Glp J-Reit	7	JPY	11,476	11,523	0.02
Industrial Infrastructure	29	JPY	56,648	52,817	0.10
Japan Metro Fd Inv /Reit	105	JPY	104,082	101,231	0.18
Japan Rental Hous. Inv. /Reit	113	JPY	116,102	113,513	0.21
Mitsubishi Estate Co.	15,200	JPY	262,873	243,170	0.45
Mitsui Fudosan Co	6,100	JPY	141,091	146,204	0.27
Nippon Reit /Reit	38	JPY	145,940	147,841	0.27
Tokyo Tatemono Co Ltd	5,000	JPY	75,596	79,698	0.15
			1,804,887	1,765,522	3.24
Marshall Islands					
Ardmore Shipping Corp	30,146	USD	111,276	125,106	0.23
			111,276	125,106	0.23
Mexico					
Aleatica Sab De Cv	561,472	MXN	577,970	547,558	1.01
			577,970	547,558	1.01
Norway					
Equinor Asa /Sadr	15,888	USD	314,298	405,144	0.74
			314,298	405,144	0.74
Singapore					
Mapletree Indust Tr /Reit	61,245	SGD	128,889	125,395	0.23
Mapletree Logistics Trust /Reit	88,900	SGD	130,677	133,566	0.24
			259,566	258,961	0.47

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Spain					
Inmob Col /Reit	1,333	EUR	13,308	12,939	0.02
Sacyr Sa	223,020	EUR	549,261	549,221	1.01
			562,569	562,160	1.03
Sweden					
Castellum Ab Gothenburg	7,047	SEK	175,275	172,665	0.32
Fastighets Balder Ab B	269	SEK	15,445	16,218	0.03
Nyfosa Ab /Reit	8,286	SEK	96,121	117,176	0.21
			286,841	306,059	0.56
United States of America					
Air Products & Chemicals	1,015	USD	289,293	259,952	0.48
Alexanders Inc	262	USD	74,310	68,282	0.13
Alexandria Real Estate Eq.	1,685	USD	288,911	321,953	0.59
Archaea Energy Rg-A	13,762	USD	212,460	260,652	0.48
Archer-Daniels Midland Co.	3,687	USD	213,428	221,257	0.41
Arcosa Inc	9,239	USD	526,770	463,521	0.85
Atmos Energy Corp.	6,265	USD	606,682	552,573	1.02
Avalonbay Communities Inc.	674	USD	146,475	149,385	0.27
Black Stone Minerals Lp /Lp	33,215	USD	313,362	400,241	0.74
Boston Properties	1,471	USD	156,768	159,383	0.29
Camden Property Tr. /Benef. Int.	451	USD	51,758	66,509	0.12
Caretrust Reit Inc /Reit	5,087	USD	117,540	103,368	0.19
Cf Industries Holding Inc	7,117	USD	330,376	397,271	0.73
Chevron Corporation	3,481	USD	348,479	353,147	0.65
Col Property /Reit	2,436	USD	43,154	46,333	0.08
Cousins Properties Inc /Reit	2,490	USD	87,432	92,852	0.17
Darling Ingrid --- Shs	2,510	USD	164,436	180,469	0.33
Denbury Rg	9,414	USD	457,988	661,334	1.22
Digital Rlty Tr Inc	776	USD	111,775	112,093	0.21
Duke Realty Corp	2,638	USD	113,953	126,281	0.23
Enviva Partners Lp /Lp	8,321	USD	403,130	450,083	0.83
Eq	17,355	USD	320,768	355,083	0.65
Equinix Inc. /Reit	298	USD	242,652	235,459	0.43
Equity Commonwealth /Reit	3,892	USD	108,122	101,114	0.19
Equity Lifestyle	3,379	USD	228,569	263,900	0.48
Equity Residential Sbi	3,628	USD	258,203	293,578	0.54
Essex Property Trust	882	USD	244,065	282,011	0.52
Extra Space Storage Inc.	1,736	USD	238,143	291,631	0.54
Fed. Realty Inv. Tr. /Sbi	559	USD	59,740	65,956	0.12
Four Corne Com Usd 0.0001 Wi	3,731	USD	103,480	100,215	0.18
Healthcare Realty Trust	1,022	USD	31,309	30,435	0.06
Healthpeak Properties Inc /Reit	1,190	USD	38,097	39,841	0.07
Highwood Properties Inc.	3,296	USD	141,523	144,563	0.27
Hudson Pacific Properties Inc	4,190	USD	115,563	110,071	0.20
Innov /Reit	554	USD	98,359	128,068	0.23
Invitation Homes Inc /Reit	7,943	USD	260,903	304,455	0.56
Kilroy Realty Corporation	3,070	USD	203,776	203,265	0.37
Kimbell Roy /Lp	28,742	USD	336,022	406,124	0.75
Louisiana-Pacific Co.	3,379	USD	181,327	207,369	0.38
Newmont Rg Registered Shs	8,361	USD	540,837	454,002	0.83
Omega Healthcare Investors	2,835	USD	102,559	84,937	0.16
Piedmont Office Real /-A-	5,447	USD	96,755	94,941	0.17
Ppl Corp	19,151	USD	553,085	533,930	0.98
Prologis Inc	4,648	USD	508,038	582,999	1.07
Public Storage	401	USD	103,307	119,137	0.22
Regency Centers Corp.	460	USD	25,970	30,972	0.06
Retail Opportunity Invest Corp	2,694	USD	46,221	46,929	0.09
Rexford Industrial Realty Inc	2,853	USD	149,661	161,908	0.30

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Sabra Hc Reit /When Iss	6,512	USD	113,495	95,857	0.18
Sempra Energy	4,253	USD	516,169	544,558	1.00
Simon Property /Paired Shs	2,509	USD	280,199	326,095	0.60
Site Centers /Reit	7,503	USD	102,250	115,846	0.21
SI Gr Real /Reit	2,348	USD	168,116	166,332	0.31
Spirit Rlty /Reit	3,532	USD	153,241	162,613	0.30
Steel Dynamics Inc.	2,546	USD	127,654	148,890	0.27
Sun Communities Inc	444	USD	69,433	82,184	0.15
Sunrun Inc	5,168	USD	238,433	227,392	0.42
Udr Inc. /Reit	418	USD	18,282	22,146	0.04
Valero Ener. Corp	6,480	USD	460,187	457,294	0.84
Vici Properties Inc Reit	6,902	USD	200,651	196,086	0.36
Vine Energy Rg-A	16,219	USD	242,769	267,127	0.49
Welltower Inc. /Reit	1,446	USD	119,494	119,150	0.22
Weyerhaeuser Co	15,002	USD	506,540	533,621	0.98
			13,712,447	14,585,023	26.81
Total - Shares			32,932,042	34,007,663	62.52
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			50,924,881	50,846,087	93.48
Other transferable securities					
Bonds					
United States of America					
Centurylink 5.125% 19-15.12.26	57,000	USD	59,248	59,137	0.11
Terrier M B 8.875% 19-15.12.27	92,000	USD	98,825	97,279	0.18
			158,073	156,416	0.29
Total - Bonds			158,073	156,416	0.29
Shares					
Australia					
Transurban Rg-leo	6,083	AUD	57,747	57,170	0.10
			57,747	57,170	0.10
Sweden					
Wihlborgs Fastigheter Ab /Reit	4,949	SEK	104,626	98,591	0.18
			104,626	98,591	0.18
Total - Shares			162,373	155,761	0.28
Total - Other transferable securities			320,446	312,177	0.57
TOTAL INVESTMENTS			51,245,327	51,158,264	94.05
Other net assets				3,233,723	5.95
TOTAL NET ASSETS				54,391,987	100.00

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Albania					
Rep Of Albn 3.50% 20-16.06.27	100,000	EUR	122,024	124,543	0.14
			122,024	124,543	0.14
Angola					
Angola 8.25% 18-09.05.28 Regs	710,000	USD	697,166	734,850	0.80
Angola Rep 8.25% 09.05.28 144A	491,000	USD	508,971	508,185	0.55
			1,206,137	1,243,035	1.35
Argentina					
Argent 0.125% 09.07.30 /Pool St-Up	377,330	USD	186,782	137,763	0.15
Argent 0.125% 09.07.30 /Pool St-Up	3,267,920	USD	1,116,215	1,062,107	1.15
Argent 1% 20-09.07.29 /Pool	29,663	USD	15,499	11,343	0.01
			1,318,496	1,211,213	1.31
Armenia					
Armenia 3.60% 21-02.02.31	500,000	USD	473,576	471,250	0.51
			473,576	471,250	0.51
Azerbaijan					
Azer 5.125% 17-01.09.29 /Pool Regs	445,000	USD	493,505	494,889	0.54
Azerb 3.5% 17-01.09.32 /Pool Regs	410,000	USD	420,373	417,657	0.45
Azerbaij 3.50% 01.09.32 /Pool	857,000	USD	886,791	873,005	0.95
			1,800,669	1,785,551	1.94
Bermuda Islands					
Bermuda 2.375% 20-20.08.30	400,000	USD	393,920	396,000	0.43
Bermuda 4.75% 18-15.02.29	400,000	USD	463,320	463,920	0.50
Investment 6.25% 21-26.04.29	480,000	USD	520,464	518,400	0.56
Sagikor Fin 5.3% 20-13.05.28	505,000	USD	516,437	528,987	0.58
			1,894,141	1,907,307	2.07
Brazil					
Brazil 3.875% 20-12.06.30	3,066,000	USD	3,074,537	2,969,145	3.22
			3,074,537	2,969,145	3.22
Cayman Islands					
Brazil Minas 5.333% 13-15.02.28P	210,000	USD	228,165	224,807	0.24
Longfor Ppt 3.95% 19-16.09.29	480,000	USD	516,000	497,448	0.54
Rutas 2&7 Fin 0% 19-30.09.36	1,007,000	USD	716,439	747,697	0.81
Stoneco 3.95% 21-16.06.28	620,000	USD	620,000	599,540	0.65
Tencent 2.88% 21-22.04.31 144A	1,015,000	USD	1,044,770	1,034,809	1.12
Xp 3.25% 21-01.07.26	530,000	USD	523,969	515,425	0.56
			3,649,343	3,619,726	3.92
Chile					
Bco Dest Cl 2.704% 20-09.01.25	300,000	USD	313,560	310,500	0.34
Chile 3.5% 19-25.01.50	217,000	USD	254,977	216,488	0.23
Codelco 4.25% 12-17.07.42 144A	200,000	USD	231,416	221,389	0.24
Codelco 4.375% 19-05.02.49 Regs	400,000	USD	447,880	450,758	0.49
Conadelco 3.15% 20-14.01.30	1,363,000	USD	1,445,447	1,405,094	1.52
Conadelco 4.50% 17-01.08.47	749,000	USD	853,149	859,639	0.93
			3,546,429	3,463,868	3.75

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Colombia					
Colombia 3.125% 20-15.04.31	2,023,000	USD	1,967,672	1,892,112	2.05
Colombia 3.25% 21-22.04.32	1,200,000	USD	1,165,814	1,117,656	1.21
Colombia 4.125% 20-15.05.51	235,000	USD	214,496	202,241	0.22
Colombia 4.125% 21-22.02.42	1,087,000	USD	986,453	975,278	1.06
Colombia Re 4% 13-26.02.24	251,000	USD	268,269	262,611	0.28
Colombia Re 5% 15-15.06.45	944,000	USD	1,021,380	918,021	1.00
			5,624,084	5,367,919	5.82
Costa Rica					
Costa Rica 5.625% 13-30.04.43	500,000	USD	470,500	443,755	0.48
Costa Rica 7.158% 15-12.03.45 144A	200,000	USD	206,250	199,750	0.22
			676,750	643,505	0.70
Dominican Republic					
Dom Rep 4.50% 20-30.01.30	264,000	USD	265,320	268,623	0.29
Domini Rep 5.30% 21-21.01.41	800,000	USD	806,900	791,208	0.86
Dominican 5.5% 15-27.01.25 144A	550,000	USD	607,612	600,880	0.65
Dominican R 6% 18-19.07.28 144A	444,000	USD	484,937	501,724	0.54
Dominican R 6% 18-19.07.28 Regs	450,000	USD	514,463	508,504	0.55
Dominican R 6.4% 19-05.06.49	300,000	USD	326,040	317,553	0.35
Dominican R 6.85% 15-27.01.45	450,000	USD	515,835	501,755	0.54
Dominican R 7.45% 14-30.04.44	400,000	USD	486,720	476,604	0.52
Dominican Rep 4.875% 23.09.32 144A	1,965,000	USD	2,022,717	2,004,320	2.17
			6,030,544	5,971,171	6.47
Ecuador					
Ecua 0.50% 20-31.07.30 /Pool 144A	116,613	USD	81,629	97,956	0.10
Ecua 0.50% 20-31.07.35 /Pool 144A	305,600	USD	178,776	201,317	0.22
Ecua 0.50% 20-31.07.35 /Pool Regs	2,124,064	USD	1,502,350	1,399,248	1.52
Ecua 0.50% 20-31.07.40 /Pool 144A	140,059	USD	75,632	81,411	0.09
			1,838,387	1,779,932	1.93
El Salvador					
El Salvador 5.875% 12-30.01.25	300,000	USD	296,700	228,753	0.25
El Salvador 7.125% 19-20.01.50	230,000	USD	200,928	158,127	0.17
El Salvador 7.625% 04-21.09.34	135,000	USD	133,211	96,998	0.11
El Salvador 8.625% 17-28.02.29	150,000	USD	160,770	114,377	0.12
El Salvador 9.50% 20-15.07.52	350,000	USD	376,355	272,128	0.29
			1,167,964	870,383	0.94
Georgia					
Georgia 2.75% 22.04.26 144A	200,000	USD	198,844	202,220	0.22
Grail 4.0% 21-17.06.28	800,000	USD	806,000	811,360	0.88
			1,004,844	1,013,580	1.10
Ghana					
Ghan Re 8.95% 26.03.51 /Pool Regs	442,000	USD	445,713	402,772	0.43
Ghana 6.375% 11.02.27 /Pool Regs	250,000	USD	253,650	235,063	0.25
Ghana 8.125% 19-26.03.32 /Pool Regs	680,000	USD	704,989	643,348	0.70
Ghana O 7.75% 07.04.29 /Pool 144A	230,000	USD	230,000	219,006	0.24
Ghana Rep 7.875% 11.02.35 /Pool Regs	225,000	USD	226,327	202,248	0.22
			1,860,679	1,702,437	1.84

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Honduras					
Honduras 5.625% 20-24.06.30	225,000	USD	236,205	234,002	0.25
Honduras 5.625% 20-24.06.30 144A	715,000	USD	758,547	743,607	0.81
Honduras 6.25% 17-19.01.27	255,000	USD	280,321	276,040	0.30
			<u>1,275,073</u>	<u>1,253,649</u>	<u>1.36</u>
India					
Summit 2.875% 21-12.08.31 144A	500,000	USD	492,295	479,834	0.52
			<u>492,295</u>	<u>479,834</u>	<u>0.52</u>
Indonesia					
Hutama Kary 3.75% 20-11.05.30	1,451,000	USD	1,543,787	1,566,471	1.69
Indonesia 4.75% 18-11.02.29	308,000	USD	369,207	358,666	0.39
Per Pe Sbsn 3.55% 21-09.06.51	920,000	USD	923,276	908,114	0.99
Pln 4.875% 19-17.07.49 Regs	215,000	USD	238,650	229,835	0.25
Pt Negar 6.15% 18-21.05.48 Regs	400,000	USD	491,320	494,200	0.54
			<u>3,566,240</u>	<u>3,557,286</u>	<u>3.86</u>
Jersey					
Galaxy 2.16% 31.03.34 /Pool	1,045,000	USD	1,033,510	1,025,509	1.11
			<u>1,033,510</u>	<u>1,025,509</u>	<u>1.11</u>
Jordan					
Jordan 4.95% 20-07.07.25	370,000	USD	386,206	385,725	0.42
Jordan 5.75% 16-31.01.27	208,000	USD	214,912	222,040	0.24
			<u>601,118</u>	<u>607,765</u>	<u>0.66</u>
Kazakhstan					
Dev Bank Kz 2.95% 21-06.05.31	700,000	USD	693,140	703,710	0.76
Kazmunay 5.375% 18-24.04.30 Regs	439,000	USD	522,520	517,471	0.56
Kaztransgas 4.375% 17-26.09.27	2,771,000	USD	3,085,785	3,050,339	3.31
Kmg Fin 6.375% 18-24.10.48 144A	173,000	USD	235,207	222,264	0.24
			<u>4,536,652</u>	<u>4,493,784</u>	<u>4.87</u>
Kenya					
Kenya 6.30% 23.01.34 /Pool 144A	500,000	USD	499,955	493,145	0.54
Kenya Infra 8.0% 22.05.32 /Pool	679,000	USD	750,777	749,820	0.81
Kenya Rep 8.25% 18-28.02.48 Regs	649,000	USD	725,842	701,043	0.76
			<u>1,976,574</u>	<u>1,944,008</u>	<u>2.11</u>
Luxembourg					
Altice Fin 5.0% 20-15.01.28 144A	515,000	USD	511,138	490,916	0.53
			<u>511,138</u>	<u>490,916</u>	<u>0.53</u>
Macedonia					
Macedonia 3.675% 20-03.06.26	100,000	EUR	127,441	126,791	0.14
			<u>127,441</u>	<u>126,791</u>	<u>0.14</u>
Mauritius					
Az 3.575% 21-19.08.26 /Pool	475,000	USD	475,000	480,934	0.52
Clean 4.25% 21-25.03.27 /Pool	510,000	USD	521,730	515,355	0.56
			<u>996,730</u>	<u>996,289</u>	<u>1.08</u>

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Mexico					
Cemex 5.125% 21-Perp 144A	510,000	USD	516,987	519,440	0.56
lenova 3.75% 17-14.01.28 144A	475,000	USD	513,418	512,406	0.56
Vesta 3.625% 21-13.05.31	520,000	USD	524,576	527,280	0.57
			1,554,981	1,559,126	1.69
Morocco					
Morocco 1.375% 20-30.03.26	100,000	EUR	115,964	116,107	0.13
Morocco 2.375% 20-15.12.27	1,062,000	USD	1,038,371	1,039,475	1.13
Office Cher 5.125% 21-23.06.51	600,000	USD	589,446	594,000	0.64
			1,743,781	1,749,582	1.90
Netherlands					
Lukoil Sec 3.875% 20-06.05.30 144A	730,000	USD	776,825	767,449	0.83
Veon Hold 3.375% 25.11.27 144A	515,000	USD	520,407	521,808	0.57
			1,297,232	1,289,257	1.40
Nigeria					
Nigeria 7.625% 17-28.11.47 Regs	600,000	USD	608,775	578,280	0.62
Nigeria 7.696% 18-23.02.38	922,000	USD	953,348	911,627	0.99
			1,562,123	1,489,907	1.61
Pakistan					
Pakistan 7.375% 21-08.04.31	300,000	USD	315,840	299,250	0.32
Pakistan Wa 7.50% 21-04.06.31	810,000	USD	819,843	801,900	0.87
			1,135,683	1,101,150	1.19
Panama					
Aeroppu 5.125% 11.08.61 /Pool	500,000	USD	500,000	523,500	0.57
B Latinam C 2.375% 14.09.25 144A	500,000	USD	512,600	510,750	0.55
Banco Nacio 2.50% 11.08.30 144A	1,473,000	USD	1,440,047	1,404,668	1.52
Panama 8.125% 04-28.04.34	310,000	USD	438,108	447,953	0.49
Uep Penonom 6.50% 01.10.38 /Pool	490,578	USD	517,930	524,221	0.57
			3,408,685	3,411,092	3.70
Paraguay					
PARAGUAY 2.739% 21-29.01.33	1,200,000	USD	1,160,500	1,150,812	1.25
Paraguay 4.95% 28.04.31 /Pool	1,879,000	USD	2,146,945	2,122,331	2.30
Paraguay 5.40% 30.03.50 /Pool 144A	202,000	USD	257,148	231,797	0.25
			3,564,593	3,504,940	3.80
Peru					
Peru 2.392% 20-23.01.26	1,007,000	USD	1,039,727	1,027,472	1.11
Peru 2.844% 19-20.06.30	1,763,000	USD	1,811,066	1,777,827	1.93
Peru 6.95% 08-12.08.31	1,889,000	PEN	478,614	473,645	0.51
			3,329,407	3,278,944	3.55
Philippines					
Natl Power 9.625% 03-15.05.28	650,000	USD	962,000	949,000	1.03
			962,000	949,000	1.03
Romania					
Romania 2.625% 20-02.12.40	91,000	EUR	107,802	98,137	0.11
Romania 3.0% 20-14.02.31	426,000	USD	433,561	434,269	0.47

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Romania (continued)					
Romania 3.375% 20-28.01.50	86,000	EUR	104,487	97,905	0.11
Romania 5.125% 18-15.06.48 Regs	440,000	USD	520,960	520,302	0.56
			<u>1,166,810</u>	<u>1,150,613</u>	<u>1.25</u>
Senegal					
Seneg 6.75% 18-03.03.48 /Pool 144A	220,000	USD	222,933	222,061	0.24
Senegal 5.375% 08.06.37 /Pool	600,000	EUR	732,540	685,544	0.74
			<u>955,473</u>	<u>907,605</u>	<u>0.98</u>
Serbia					
Serbia T-Bo 1.0% 23.09.28 144A	550,000	EUR	636,000	616,249	0.67
Serbia T-Bo 1.65% 03.03.33 144A	200,000	EUR	236,330	219,948	0.24
Serbia T-Bo 2.125% 20-01.12.30	560,000	USD	531,800	523,756	0.56
Serbia T-Bo 3.125% 20-15.05.27 144A	100,000	EUR	127,381	127,180	0.14
			<u>1,531,511</u>	<u>1,487,133</u>	<u>1.61</u>
South Africa					
South Afr 5.875% 18-22.06.30	395,000	USD	446,212	435,652	0.47
South Afric 5.75% 19-30.09.49	1,310,000	USD	1,316,636	1,247,775	1.35
			<u>1,762,848</u>	<u>1,683,427</u>	<u>1.82</u>
Sri Lanka					
Sri Lanka 6.2% 17-11.05.27 144A	526,000	USD	415,580	318,535	0.35
Sri Lanka 6.2% 17-11.05.27 Regs	600,000	USD	418,680	363,348	0.39
Sri Lanka 6.75% 18-18.04.28 Regs	200,000	USD	134,800	121,088	0.13
Sri Lanka 6.825% 16-18.07.26	200,000	USD	137,560	124,750	0.13
Sri Lanka 6.85% 19-14.03.24 Regs	200,000	USD	152,500	126,686	0.14
Sri Lanka 7.85% 19-14.03.29 Regs	350,000	USD	245,525	211,953	0.23
			<u>1,504,645</u>	<u>1,266,360</u>	<u>1.37</u>
Thailand					
Pttep Treasury 2.587% 20-10.06.27	200,000	USD	207,892	206,775	0.22
			<u>207,892</u>	<u>206,775</u>	<u>0.22</u>
The Ivory Coast					
Ivory Coast 4.875% 30.01.32 /P	200,000	EUR	251,947	225,347	0.24
Ivory Coast 6.125% 15.06.33 /Pool	1,229,000	USD	1,304,488	1,297,209	1.41
			<u>1,556,435</u>	<u>1,522,556</u>	<u>1.65</u>
Togo					
Boad 4.7% 19-22.10.31	1,089,000	USD	1,168,715	1,195,787	1.29
Boad 4.70% 19-22.10.31	680,000	USD	733,460	746,681	0.81
Boad 5.0% 17-27.07.27	246,000	USD	265,955	275,508	0.30
			<u>2,168,130</u>	<u>2,217,976</u>	<u>2.40</u>
Trinidad and Tobago					
Trinidad 4.50% 20-26.06.30	200,000	USD	201,380	209,302	0.23
Trinidad 4.50% 20-26.06.30 Regs	480,000	USD	503,280	502,325	0.54
			<u>704,660</u>	<u>711,627</u>	<u>0.77</u>
Turkey					
Akbank 6.80% 20-06.02.26	485,000	USD	514,042	505,031	0.55
Turk Sise 6.95% 19-14.03.26	460,000	USD	512,067	504,556	0.54
Turkcell 5.8% 18-11.04.28	485,000	USD	518,950	514,730	0.56
			<u>1,545,059</u>	<u>1,524,317</u>	<u>1.65</u>

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Ukraine					
Ukraine 7.375% 25.09.32 /Pool Regs	820,000	USD	874,530	839,483	0.91
Ukraine 7.75% 15-01.09.25	523,000	USD	580,661	568,124	0.62
Ukraine 7.75% 15-01.09.26	617,000	USD	646,307	669,037	0.72
Ukraine 7.75% 15-01.09.27	700,000	USD	778,960	758,246	0.82
Ukraine 9.75% 18-01.11.28 Regs	770,000	USD	924,231	902,979	0.98
			<u>3,804,689</u>	<u>3,737,869</u>	<u>4.05</u>
United Arab Emirates					
Nbk Spc 1.625% 21-15.09.27 144A	960,000	USD	955,373	948,000	1.03
			<u>955,373</u>	<u>948,000</u>	<u>1.03</u>
United States of America					
Bbva 5.125% 18-18.01.33 144A	485,000	USD	510,948	505,613	0.55
			<u>510,948</u>	<u>505,613</u>	<u>0.55</u>
Uruguay					
Uruguay 4.5% 13-14.08.24	899,000	USD	980,359	962,371	1.04
Uruguay 4.975% 18-20.04.55 /Pool	1,070,000	USD	1,347,451	1,336,537	1.45
			<u>2,327,810</u>	<u>2,298,908</u>	<u>2.49</u>
Uzbekistan					
Uzbekistan 3.90% 21-19.10.31	1,200,000	USD	1,199,832	1,167,192	1.26
Uzbekistan 5.375% 19-20.02.29	1,488,000	USD	1,667,260	1,619,450	1.76
			<u>2,867,092</u>	<u>2,786,642</u>	<u>3.02</u>
Total - Bonds			<u>92,533,235</u>	<u>90,408,815</u>	<u>97.98</u>
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>92,533,235</u>	<u>90,408,815</u>	<u>97.98</u>
Other transferable securities					
Bonds					
Mauritius					
India Clean 4.70% 21-10.08.26	480,000	USD	480,000	485,640	0.53
			<u>480,000</u>	<u>485,640</u>	<u>0.53</u>
Panama					
Panama 3.362% 21-30.06.31	500,000	USD	500,000	503,750	0.54
Panama 3.75% 19-17.04.26 144A	100,000	USD	107,930	107,300	0.12
			<u>607,930</u>	<u>611,050</u>	<u>0.66</u>
Total - Bonds			<u>1,087,930</u>	<u>1,096,690</u>	<u>1.19</u>
Total - Other transferable securities			<u>1,087,930</u>	<u>1,096,690</u>	<u>1.19</u>
TOTAL INVESTMENTS			<u>93,621,165</u>	<u>91,505,505</u>	<u>99.17</u>
Other net assets				769,310	0.83
TOTAL NET ASSETS				<u>92,274,815</u>	<u>100.00</u>

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Armenia					
Armenia 3.60% 21-02.02.31	1,300,000	USD	1,270,594	1,225,250	0.67
			<u>1,270,594</u>	<u>1,225,250</u>	<u>0.67</u>
Azerbaijan					
Azerbaij 3.50% 01.09.32 /Pool	1,780,000	USD	1,852,980	1,813,243	0.99
			<u>1,852,980</u>	<u>1,813,243</u>	<u>0.99</u>
Bermuda Islands					
Bermuda 2.375% 20-20.08.30	1,100,000	USD	1,122,000	1,089,000	0.59
Geopark 5.50% 20-17.01.27 144A	900,000	USD	900,000	886,734	0.48
Investment 6.25% 21-26.04.29	915,000	USD	915,000	988,200	0.54
Sagicor Fin 5.3% 20-13.05.28	750,000	USD	750,000	785,625	0.43
			<u>3,687,000</u>	<u>3,749,559</u>	<u>2.04</u>
Brazil					
B3 Sa - Bra 4.125% 21-20.09.31 144A	1,000,000	USD	1,000,000	979,750	0.53
Brazil 10% 16-01.01.27	21,000	BRL	4,333,110	3,758,372	2.05
			<u>5,333,110</u>	<u>4,738,122</u>	<u>2.58</u>
Cayman Islands					
Longfor Ppt 3.95% 19-16.09.29	865,000	USD	929,875	896,442	0.49
Rutas 2&7 Fin 0% 19-30.09.36	869,000	USD	613,731	645,233	0.35
Stoneco 3.95% 21-16.06.28	1,105,000	USD	1,105,000	1,068,535	0.58
Xp 3.25% 21-01.07.26	935,000	USD	924,360	909,287	0.50
			<u>3,572,966</u>	<u>3,519,497</u>	<u>1.92</u>
Chile					
Alfa 4.55% 27.09.51 Pool 144A	1,000,000	USD	1,006,250	976,250	0.53
Bco Dest Cl 2.704% 20-09.01.25 144A	1,080,000	USD	1,136,711	1,117,800	0.61
Conadelco 3.15% 20-14.01.30	2,815,000	USD	3,024,641	2,901,937	1.58
Vtr Comunic 4.375% 21-15.04.29	900,000	USD	900,000	925,650	0.51
			<u>6,067,602</u>	<u>5,921,637</u>	<u>3.23</u>
Colombia					
Bco Gnb Sud 7.50% 16.04.31 144A	900,000	USD	900,000	917,951	0.50
Colombia 3.125% 20-15.04.31	3,753,000	USD	3,650,662	3,510,181	1.92
Colombia 4.125% 21-22.02.42	2,065,000	USD	1,873,987	1,852,759	1.01
			<u>6,424,649</u>	<u>6,280,891</u>	<u>3.43</u>
Dominican Republic					
Dom Rep 4.50% 20-30.01.30	3,305,000	USD	3,281,730	3,362,871	1.84
Dominican Rep 4.875% 23.09.32 144A	3,455,000	USD	3,600,821	3,524,134	1.92
			<u>6,882,551</u>	<u>6,887,005</u>	<u>3.76</u>
Georgia					
Bk Georgia 6.0% 16-26.07.23	1,045,000	USD	1,079,171	1,099,281	0.60
Georgia 2.75% 22.04.26 144A	1,000,000	USD	994,220	1,011,100	0.55
Grail 4.0% 21-17.06.28	1,200,000	USD	1,209,000	1,217,040	0.66
			<u>3,282,391</u>	<u>3,327,421</u>	<u>1.81</u>

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Ghana					
Ghana 6.375% 11.02.27 /Pool Regs	949,000	USD	915,310	892,297	0.49
			915,310	892,297	0.49
Great Britain					
Bidvest Grp 3.625% 21-23.09.26	1,000,000	USD	1,000,000	999,300	0.55
			1,000,000	999,300	0.55
Guatemala					
Banco Indus 4.875% 21-29.01.31	905,000	USD	930,476	918,575	0.50
			930,476	918,575	0.50
Honduras					
Cabei 2.0% 20-06.05.25	1,700,000	USD	1,754,723	1,745,942	0.95
Honduras 5.625% 20-24.06.30 144A	2,039,000	USD	2,210,477	2,120,581	1.16
			3,965,200	3,866,523	2.11
India					
Summit 2.875% 21-12.08.31 144A	800,000	USD	787,672	767,735	0.42
Ultra Tech 2.80% 21-16.02.31	900,000	USD	860,634	864,580	0.47
			1,648,306	1,632,315	0.89
Indonesia					
Hutama Kary 3.75% 20-11.05.30	2,721,000	USD	2,966,567	2,937,539	1.60
Indonesia 6.125% 12-15.05.28	39,040,000,000	IDR	2,754,774	2,782,279	1.52
			5,721,341	5,719,818	3.12
Isle of Man					
Angl Ash Hd 3.75% 20-01.10.30	1,460,000	USD	1,485,811	1,497,931	0.82
			1,485,811	1,497,931	0.82
Jersey					
Galaxy 2.16% 31.03.34 /Pool	2,780,000	USD	2,771,200	2,728,149	1.49
			2,771,200	2,728,149	1.49
Kazakhstan					
Dev Bank Kz 10.95% 21-06.05.26	906,000,000	KZT	2,106,298	2,122,030	1.15
Kaztransgas 4.375% 17-26.09.27	1,680,000	USD	1,857,475	1,849,357	1.01
Kmg Fin 5.375% 18-24.04.30	2,082,000	USD	2,454,170	2,454,158	1.34
			6,417,943	6,425,545	3.50
Kenya					
Kenya 6.30% 23.01.34 /Pool 144A	1,000,000	USD	999,910	986,290	0.54
			999,910	986,290	0.54
Luxembourg					
Altice Fin 5.0% 20-15.01.28 144A	910,000	USD	912,767	867,444	0.47
Millicom Ic 4.50% 20-27.04.31 144A	1,895,000	USD	1,944,901	1,981,222	1.08
Rede 4.50% 20-22.01.30 144A	486,000	USD	506,655	484,032	0.27
			3,364,323	3,332,698	1.82
Macedonia					
Macedonia 1.625% 10.03.28 144A	400,000	EUR	474,974	451,630	0.24
Macedonia 3.675% 20-03.06.26	400,000	EUR	509,762	507,163	0.28
			984,736	958,793	0.52

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Mauritius					
Az 3.575% 21-19.08.26 /Pool	920,000	USD	920,000	931,493	0.51
Clean 4.25% 21-25.03.27 /Pool	900,000	USD	900,000	909,450	0.49
			1,820,000	1,840,943	1.00
Mexico					
Cemex 5.125% 21-Perp 144A	900,000	USD	900,000	916,659	0.50
Cibanco 4.375% 21-22.07.31 144A	900,000	USD	896,463	873,900	0.48
Gfb 6.75% 12-30.09.22 /Sub 144A	876,000	USD	948,270	921,263	0.50
Ienova 3.75% 17-14.01.28 144A	1,090,000	USD	1,109,075	1,175,837	0.64
Vesta 3.625% 21-13.05.31	925,000	USD	933,140	937,950	0.51
			4,786,948	4,825,609	2.63
Morocco					
Morocco 1.375% 20-30.03.26	1,100,000	EUR	1,275,609	1,277,177	0.69
Morocco 2.375% 20-15.12.27	800,000	USD	798,104	783,032	0.43
Office Cher 3.75% 21-23.06.31	770,000	USD	765,111	767,151	0.42
			2,838,824	2,827,360	1.54
Netherlands					
Lukoil Sec 3.875% 20-06.05.30 144A	1,065,000	USD	1,134,225	1,119,635	0.61
Veon Hold 3.375% 25.11.27 144A	910,000	USD	919,555	922,030	0.50
			2,053,780	2,041,665	1.11
Pakistan					
Pakistan Wa 7.50% 21-04.06.31	1,410,000	USD	1,427,563	1,395,900	0.76
			1,427,563	1,395,900	0.76
Panama					
Banco Nacio 2.50% 11.08.30 144A	995,000	USD	1,003,955	948,842	0.52
Uep Penonom 6.50% 20-01.10.38	673,342	USD	690,179	719,519	0.39
			1,694,134	1,668,361	0.91
Paraguay					
Bco Con Sae 2.75% 20-10.12.25	1,300,000	USD	1,300,000	1,290,263	0.70
Paraguay 2.739% 21-29.01.33	900,000	USD	876,600	863,109	0.47
Paraguay 4.95% 28.04.31 /Pool	3,602,000	USD	4,179,230	4,068,459	2.22
Paraguay 5.60% 18-13.03.48	1,164,000	USD	1,503,888	1,347,342	0.74
			7,859,718	7,569,173	4.13
Peru					
Cofide 2.40% 20-28.09.27	1,200,000	USD	1,198,620	1,189,212	0.65
Peru 2.392% 20-23.01.26	3,675,000	USD	3,833,387	3,749,713	2.05
Peru 6.95% 08-12.08.31	19,877,000	PEN	5,465,687	4,983,923	2.72
San M / Ng 3.50% 21-02.08.28	935,000	USD	935,000	923,312	0.50
			11,432,694	10,846,160	5.92
Romania					
Romania 2.625% 20-02.12.40	528,000	EUR	625,486	569,411	0.31
			625,486	569,411	0.31
Senegal					
Senegal 6.25% 23.05.33 /Pool 144A	1,650,000	USD	1,696,750	1,718,056	0.94
			1,696,750	1,718,056	0.94

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Serbia					
Serbia T-Bo 1.0% 23.09.28 144A	1,100,000	EUR	1,271,999	1,232,499	0.67
Serbia T-Bo 1.65% 03.03.33 144A	500,000	EUR	590,824	549,868	0.30
Serbia T-Bo 2.125% 20-01.12.30	1,010,000	USD	989,851	944,631	0.52
Serbia T-Bo 3.125% 20-15.05.27 144A	1,400,000	EUR	1,783,339	1,780,525	0.97
			<u>4,636,013</u>	<u>4,507,523</u>	<u>2.46</u>
The Ivory Coast					
Ivory Coast 4.875% 30.01.32 /P	2,500,000	EUR	3,149,338	2,816,835	1.54
Ivory Coast 6.875% 17.10.40	400,000	EUR	447,249	494,185	0.27
Ivory Coast 6.125% 15.06.33 /Pool	3,603,000	USD	3,957,825	3,802,966	2.07
			<u>7,554,412</u>	<u>7,113,986</u>	<u>3.88</u>
Togo					
Boad 2.75% 21-22.01.33	900,000	EUR	1,084,491	1,113,406	0.60
Boad 4.70% 19-22.10.31	2,200,000	USD	2,347,818	2,415,732	1.32
			<u>3,432,309</u>	<u>3,529,138</u>	<u>1.92</u>
Turkey					
Turkcell 5.8% 18-11.04.28	845,000	USD	919,994	896,798	0.49
			<u>919,994</u>	<u>896,798</u>	<u>0.49</u>
Ukraine					
State 6.25% 24.06.28 /Pool 144A	800,000	USD	800,000	791,491	0.43
Ukraine Gov 6.876% 21.05.29 144A	1,700,000	USD	1,759,381	1,722,831	0.94
			<u>2,559,381</u>	<u>2,514,322</u>	<u>1.37</u>
United Arab Emirates					
Nbk Spc 1.625% 21-15.09.27 144A	1,865,000	USD	1,856,011	1,841,687	1.00
			<u>1,856,011</u>	<u>1,841,687</u>	<u>1.00</u>
United States of America					
Bbva 5.125% 18-18.01.33 144A	870,000	USD	916,545	906,975	0.49
Usa Frn 21-31.07.23	3,715,000	USD	3,715,775	3,715,105	2.03
			<u>4,632,320</u>	<u>4,622,080</u>	<u>2.52</u>
Uruguay					
Uruguay 4.5% 13-14.08.24	274,000	USD	300,578	293,314	0.16
Uruguay 9.875% 17-20.06.22 Regs	225,992,000	UYU	5,493,619	5,358,258	2.92
			<u>5,794,197</u>	<u>5,651,572</u>	<u>3.08</u>
Uzbekistan					
Uzbekistan 14% 21-19.07.24	11,000,000,000	UZS	1,035,636	1,054,680	0.58
Uzbekistan 5.375% 19-20.02.29	4,872,000	USD	5,531,039	5,302,392	2.89
			<u>6,566,675</u>	<u>6,357,072</u>	<u>3.47</u>
Total - Bonds			142,765,608	139,757,675	76.22
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			142,765,608	139,757,675	76.22

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

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2021 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Other transferable securities					
Bonds					
Colombia					
Colombia 7% 16-30.06.32	12,696,300,000	COP	3,563,032	3,158,981	1.72
			<u>3,563,032</u>	<u>3,158,981</u>	<u>1.72</u>
Mauritius					
India Clean 4.70% 21-10.08.26	935,000	USD	935,000	945,986	0.52
			<u>935,000</u>	<u>945,986</u>	<u>0.52</u>
Panama					
Panama 3.362% 21-30.06.31	1,000,000	USD	1,000,000	1,007,500	0.55
Panama 3.75% 19-17.04.26 144A	914,000	USD	986,480	980,722	0.53
			<u>1,986,480</u>	<u>1,988,222</u>	<u>1.08</u>
Total - Bonds			6,484,512	6,093,189	3.32
Total - Other transferable securities			6,484,512	6,093,189	3.32
Financial Instruments					
Treasury Bills					
United States of America					
Usa 0% 21-09.12.21 Tb	11,100,000	USD	11,098,877	11,099,463	6.05
			<u>11,098,877</u>	<u>11,099,463</u>	<u>6.05</u>
Total - Treasury Bills			11,098,877	11,099,463	6.05
Financial Instruments			11,098,877	11,099,463	6.05
TOTAL INVESTMENTS			160,348,997	156,950,327	85.59
Other net assets				26,423,272	14.41
TOTAL NET ASSETS				183,373,599	100.00

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2021**Note 1 – General**

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

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

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

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

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

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

As at September 30, 2021, the Company offers sixteen Sub-Funds, each of which constitutes a separate portfolio. The Sub-Funds are as follows:

- Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund (launched on January 28, 2010);
- Macquarie Fund Solutions – Macquarie Asia New Stars Fund (launched on May 30, 2011, first funded on May 31, 2011);
- Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund (launched on November 4, 2013 and first funded on January 8, 2014);
- Macquarie Fund Solutions – Macquarie Asian All Stars Fund (launched on September 29, 2014 and first funded on October 7, 2014);
- Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund (launched on September 29, 2014 and first funded on October 7, 2014);
- Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund (launched on February 19, 2016 by way of merger with Macquarie Absolute Return Asset Allocation Fund, an Austrian UCITS);
- Macquarie Fund Solutions – Macquarie Euro Government Bond Fund (launched on February 19, 2016 by way of merger with Macquarie Duration Plus, an Austrian UCITS);
- Macquarie Fund Solutions – Macquarie Global Convertible Fund (launched on February 19, 2016 by way of merger with Macquarie MS Convertibles Global Markets Plus, an Austrian UCITS);
- Macquarie Fund Solutions – Macquarie US Smaller Companies Fund (launched and first funded on December 11, 2017);
- Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund (launched and first funded on April 30, 2019);
- Macquarie Fund Solutions – Macquarie Emerging Markets Fund (launched on January 31, 2020 by way of merger with Delaware Investments Emerging Markets Fund, an Irish UCITS);
- Macquarie Fund Solutions – Macquarie Corporate Bond Fund (launched on January 31, 2020 by way of merger with Delaware Investments Corporate Bond Fund, an Irish UCITS);
- Macquarie Fund Solutions – Macquarie US Large Cap Value Fund (launched on January 31, 2020 by way of merger with Delaware Investments US Large Cap Value Fund, an Irish UCITS);
- Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund (launched and first funded on September 11, 2020);

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2021 (continued)**Note 1 – General (continued)**

- Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund (launched and first funded on September 11, 2020).
- Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund (launched on September 30, 2020 and first funded on October 1, 2020);

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

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

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

Note 2 – Significant Accounting Policies

The financial statements of the Company are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

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.

The Net Asset Value per Share as of any Valuation Day will be calculated to four decimal places in the Reference Currency of the relevant Class by dividing the Net Asset Value of the Class by the number of Shares in issue in such Class as of that Valuation Day. The Net Asset Value of each Sub-Fund will be determined by deducting from the total value of the assets attributable to the relevant Sub-Fund, all accrued debts and liabilities attributable to that Sub-Fund, without prejudice to the

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2021 (continued)

Note 2 – Significant Accounting Policies (continued)

fact that as a result of certain currency hedging techniques and instruments which may be used in relation to certain Classes within a Sub-Fund, the Net Asset Value of such Classes will take into account the impact of the use of such techniques and instruments. To the extent feasible, all known and recurring expenses, fees and income will be accrued as of each Valuation Day.

The Net Asset Value used for the purposes of the Financial Statements is dated September 30, 2021. It was calculated on October 1, 2021 based on the stock market prices of September 30, 2021, and was published on October 1, 2021.

As at September 30, 2021, the following Sub-Fund was invested in another Sub-Fund of the Company as set out hereunder:

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

Description	Currency	Quantity	Value in USD	% of Net Assets
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund	USD	266,173	2,648,950	9.51

As at September 30, 2021, the combined total net assets of the Company excluding cross investments was EUR 1,587,501,767.

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2021 (continued)

Note 2 – Significant Accounting Policies (continued)

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

The following exchange rates are used to convert the investments and other assets and liabilities denominated in currencies other than the Reference Currency of the Sub-Fund as at September 30, 2021:

1 USD	=	1.384370	AUD	1 USD	=	426.257460	KZT
1 USD	=	5.448908	BRL	1 USD	=	20.544427	MXN
1 USD	=	1.266851	CAD	1 USD	=	4.186500	MYR
1 USD	=	0.932850	CHF	1 USD	=	413.736036	NGN
1 USD	=	812.347685	CLP	1 USD	=	1.449590	NZD
1 USD	=	6.453986	CNH	1 USD	=	4.134606	PEN
1 USD	=	6.462161	CNY	1 USD	=	51.009998	PHP
1 USD	=	3816.793893	COP	1 USD	=	170.241743	PKR
1 USD	=	626.566416	CRC	1 USD	=	3.971248	PLN
1 USD	=	21.867005	CZK	1 USD	=	4.270694	RON
1 USD	=	56.299966	DOP	1 USD	=	101.450746	RSD
1 USD	=	15.720057	EGP	1 USD	=	72.785501	RUB
1 USD	=	0.862850	EUR	1 USD	=	8.748524	SEK
1 USD	=	0.741647	GBP	1 USD	=	1.357600	SGD
1 USD	=	3.111998	GEL	1 USD	=	33.835222	THB
1 USD	=	6.010013	GHS	1 USD	=	8.884230	TRY
1 USD	=	7.784646	HKD	1 USD	=	27.860586	TWD
1 USD	=	309.948734	HUF	1 USD	=	26.587259	UAH
1 USD	=	14312.294261	IDR	1 USD	=	3558.718861	UGX
1 USD	=	74.228029	INR	1 USD	=	1.000000	USD
1 USD	=	111.575015	JPY	1 USD	=	42.870616	UYU
1 USD	=	110.497238	KES	1 USD	=	10638.297872	UZS
1 USD	=	1183.431953	KRW	1 USD	=	15.045060	ZAR

- 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2021 (continued)**Note 2 – Significant Accounting Policies (continued)**

- k) The combined figures of the Company are expressed in Euro (“EUR”) and include the total of the financial statements of the different Sub-Funds. For the Statement of Net Assets and the Statement of Operations and Changes in Net Assets, the exchange rate prevailing on September 30, 2021 is:

1 USD = 0.862850 EUR

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

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

Income from Investments

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

Realised Gains and Losses on Sales of Investments in Securities

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

Note 3 – Fees and Expenses

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 share Class.

Management Fees

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

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2021 (continued)

Note 3 – Fees and Expenses (continued)

For the period ended September 30, 2021, the Management Fees per share are up to the documented annual rates:

	A2 Share Class	A Share Class	B Share Class	F Share Class	I2 Share Class	I Share Class	IF Share Class	SI Share Class
Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	-	1.50%	-	-	0.35%	0.95%	-	-
Macquarie Fund Solutions – Macquarie Asia New Stars Fund	-	1.65%	0.95%	1.80%	-	0.95%	-	-
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	-	-	-	-	-	0.45%	-	-
Macquarie Fund Solutions – Macquarie Asian All Stars Fund	-	1.65%	0.75%	-	-	0.75%	-	-
Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	-	-	-	-	-	1.00%	-	-
Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund	-	1.15%	0.50%	-	-	0.50%	-	-
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	-	-	0.40%	-	-	0.40%	-	-
Macquarie Fund Solutions – Macquarie Global Convertible Fund	-	-	1.05%	-	-	1.05%	-	-
Macquarie Fund Solutions – Macquarie US Smaller Companies Fund	-	-	-	-	-	0.90%	-	-
Macquarie Fund Solutions – Macquarie Emerging Markets Fund	-	1.70%	-	-	-	0.95%	-	-
Macquarie Fund Solutions – Macquarie Corporate Bond Fund	-	0.80%	-	-	-	0.40%	-	-
Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	-	1.35%	-	-	-	0.60%	-	-
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund	1.00%	1.40%	1.05%	-	0.65%	0.70%	-	-
Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	-	-	-	-	-	0.85%	0.70%	-
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund	-	1.35%	-	-	-	0.65%	-	-
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund	-	1.50%	-	-	-	0.80%	-	0.30%

- Denotes that the Share Class is not launched.

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

Service Fee

In consideration for its ongoing distribution and marketing services in relation to investors and intermediaries, the Global Distributor is entitled to receive an annual fee out of the net assets of certain Sub-Funds (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. The Distributor may be reimbursed for reasonable out-of-pocket expenses relating to the services it provides. The Service Fee is accrued on a daily basis and is payable monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2021 (continued)

Note 3 – Fees and Expenses (continued)

For the period ended September 30, 2021, the Service Fee per Share is up to the documented annual rates:

	A Share Class	F Share Class
Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	0.30%	0.30%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund	0.30%	0.30%
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	0.30%	0.30%
Macquarie Fund Solutions – Macquarie Asian All Stars Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Global Convertible Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie US Smaller Companies Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Emerging Markets Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Corporate Bond Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund	N/A	N/A

Please note that there are no Service Fees for Class A2, Class B, Class I, Class IF or Class SI.

Central Administration Agent Fee and Depositary Fee

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

Other Costs and Expenses

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

- The costs of establishing the Company and the Sub-Funds. The costs and expenses of establishing the Company and creating Sub-Funds may be capitalised and amortised over a period not exceeding 5 years. In practice, these costs and expenses initially were borne by the Macquarie Group and recharged to the sub-funds at rates of 15%, 15%, 20%, 20% and 30% over respectively the first, second, third, fourth and fifth year from the date on which the Company commenced business; each such tranche being allocated among the Sub-Funds in existence pro rata to their net assets. Where additional Sub-Funds are created after the date of the Company's establishment, these Sub-Funds will bear, in principle and in addition, their own formation expenses which may, at the discretion of the Directors, be amortised on a straight line basis or on another recognised basis over a period not exceeding 5 years from the date on which the Sub-Funds commenced business. The Directors may, in their absolute discretion, adapt these escalation, allocation and timing principles, to the extent permitted by Luxembourg law for the amortisation of the costs of establishing the Company and, as the case may be, further Sub-Funds.
- The subscription tax (*taxe d'abonnement*).
- 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

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2021 (continued)

Note 3 – Fees and Expenses (continued)

reimbursement of any costs to the Management Company, the Depositary and other third parties and the cost of holding directors or shareholders' meetings. The remuneration payable to each Director shall not exceed 40,000 EUR p.a. and shall correspond for each Director to the amount and method of payment, as determined by the annual general meeting of Shareholders. The reimbursement of any costs to the Management Company, the Depositary and other third parties shall be limited to any out-of-pocket expenses arising in the performance of the agreements entered into by the Company with the relevant service provider.

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

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

	to a maximum of
Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	0.65%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund	0.65%
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	0.20%
Macquarie Fund Solutions – Macquarie Asian All Stars Fund	0.65%
Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	0.29%
Macquarie Fund Solutions – Macquarie US Smaller Companies Fund	0.19%
Macquarie Fund Solutions – Macquarie Emerging Markets Fund	0.49%
Macquarie Fund Solutions – Macquarie Corporate Bond Fund	0.21%
Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	0.44%
Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	0.45%
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund	0.30%
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund	0.30%

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

The fees of the four other Sub-Funds are not capped.

Note 4 – Subscription Tax

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

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2021 (continued)

Note 5 – Capital Gains Tax

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

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

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

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

Note 6 – Forward Foreign Exchange Contracts

A forward exchange contract is a special type of foreign currency transaction. They are agreements between two parties to exchange two designated currencies at a specific time in the future and are used to protect the buyer from fluctuations in currency prices. As at September 30, 2021, collateral of USD 1,289,326 was held by the counterparties JP Morgan Chase Bank NA, RBC IS Bank SA and Westpac Banking Corporation in relation to forward foreign exchange contracts held with the Sub-Funds.

As at September 30, 2021, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund had the following forward foreign exchange contracts outstanding:

	Purchase		Sale	Maturity Date	Unrealised gain (in USD)
AUD	136,187	USD	98,170	01/10/2021	205
JPY	750	USD	7	01/10/2021	0
USD	6,955	CAD	8,808	01/10/2021	3
HKD	377,433	USD	48,484	05/10/2021	0
					208

As at September 30, 2021, the Sub-Fund Macquarie Fund Solutions – Macquarie Asia New Stars Fund had the following forward foreign exchange contracts outstanding:

	Purchase		Sale	Maturity Date	Unrealised gain/(loss) (in USD)
SEK	170,919	USD	19,590	01/10/2021	(53)
SEK	63,638	USD	7,253	04/10/2021	21
SEK	236,367	USD	27,037	05/10/2021	(18)
					(50)

As at September 30, 2021, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund had the following forward foreign exchange contracts outstanding:

	Purchase		Sale	Maturity Date	Unrealised gain/(loss) (in USD)
EUR	94,900	USD	112,212	07/10/2021	(2,212)
USD	110,566	EUR	93,300	07/10/2021	2,420
AUD	117,900	NZD	121,858	20/10/2021	1,118
EUR	2,564,515	USD	3,115,550	21/10/2021	(142,184)
AUD	128,393	EUR	80,000	26/10/2021	(8)
AUD	2,043,909	USD	1,500,000	26/10/2021	(23,414)
EUR	500,000	AUD	804,580	26/10/2021	(1,486)
EUR	103,233	USD	121,626	26/10/2021	(1,924)

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2021 (continued)

Note 6 – Forward Foreign Exchange Contracts (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) (in USD)
GBP	150,000	EUR	175,174	26/10/2021	(861)
JPY	1,795,000	USD	16,428	26/10/2021	(338)
USD	8,577,840	AUD	11,750,144	26/10/2021	89,138
USD	423,870	CAD	534,000	26/10/2021	2,369
USD	9,886,511	EUR	8,391,006	26/10/2021	156,741
USD	786,844	GBP	569,561	26/10/2021	18,849
USD	226	NOK	2,000	26/10/2021	(3)
USD	693	NZD	1,000	26/10/2021	3
USD	1,301	SEK	11,285	26/10/2021	11
AUD	736,200	USD	526,766	03/11/2021	5,107
USD	546,126	AUD	736,200	03/11/2021	14,252
AUD	460,100	USD	329,167	10/02/2022	3,400
USD	337,587	AUD	460,100	10/02/2022	5,016
BRL	50,000	JPY	975,900	20/05/2022	(22)
BRL	55,628	USD	10,000	20/05/2022	(271)
					125,701

As at September 30, 2021, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund had the following forward foreign exchange contracts outstanding:

Purchase		Sale		Maturity Date	Unrealised (loss) (in USD)
USD	5,955	HKD	46,390	04/10/2021	(4)
USD	16,505	HKD	128,611	05/10/2021	(16)
					(20)

As at September 30, 2021, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Convertible Fund had the following forward foreign exchange contracts outstanding:

Purchase		Sale		Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	3,109,375	USD	3,600,000	01/10/2021	3,228
EUR	3,243,967	AUD	5,250,000	19/11/2021	(25,747)
EUR	6,574,284	GBP	5,608,000	19/11/2021	56,075
EUR	4,255,890	HKD	38,920,000	19/11/2021	(54,402)
EUR	5,359,302	JPY	691,210,000	19/11/2021	17,322
EUR	1,018,492	SGD	1,626,000	19/11/2021	(13,829)
EUR	108,822,884	USD	127,678,000	19/11/2021	(1,236,753)
GBP	500,000	EUR	581,369	19/11/2021	(211)
USD	21,000,000	EUR	17,837,917	19/11/2021	264,080
					(990,237)

As at September 30, 2021, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Fund had the following forward foreign exchange contracts outstanding:

Purchase		Sale		Maturity Date	Unrealised (loss) (in USD)
USD	36,667	HKD	285,607	04/10/2021	(22)
					(22)

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2021 (continued)

Note 6 – Forward Foreign Exchange Contracts (continued)

As at September 30, 2021, the Sub-Fund Macquarie Fund Solutions – Macquarie Corporate Bond Fund had the following forward foreign exchange contracts outstanding:

Purchase		Sale		Maturity Date	Unrealised (loss) (in USD)
EUR	1,022	USD	1,198	29/10/2021	(14)
					(14)

As at September 30, 2021, the Sub-Fund Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund had the following forward foreign exchange contract outstanding:

Purchase		Sale		Maturity Date	Unrealised gain/(loss) (in EUR)
TRY	10,000,000	EUR	971,142	01/10/2021	(920)
TRY	11,000,000	EUR	1,064,288	04/10/2021	1,516
USD	10,000,000	EUR	8,593,841	04/10/2021	33,892
USD	5,884	EUR	5,021	29/10/2021	54
					34,542

As at September 30, 2021, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund had the following forward foreign exchange contract outstanding:

Purchase		Sale		Maturity Date	Unrealised gain (in USD)
USD	3,548	CAD	4,493	01/10/2021	1
CAD	22,939	USD	17,986	04/10/2021	124
USD	361	CAD	457	05/10/2021	0
GBP	116,700	USD	157,142	19/11/2021	102
USD	203,297	AUD	277,553	19/11/2021	2,604
USD	414,576	CAD	524,702	19/11/2021	342
USD	2,984,590	EUR	2,521,422	19/11/2021	60,989
USD	3,527,389	GBP	2,559,882	19/11/2021	78,149
USD	251,612	JPY	27,733,406	19/11/2021	2,332
					144,643

As at September 30, 2021, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund had the following forward foreign exchange contract outstanding:

Purchase		Sale		Maturity Date	Unrealised gain/(loss) (in USD)
EUR	2,217,000	USD	2,598,845	08/10/2021	(30,426)
MXN	20,508	USD	1,017	08/10/2021	(24)
USD	2,618,845	EUR	2,217,000	08/10/2021	50,418
USD	1,017	MXN	20,508	08/10/2021	25
EUR	59,952,607	USD	70,290,595	29/10/2021	(806,003)
PEN	1,959,800	USD	477,301	29/10/2021	(3,598)
USD	478,000	PEN	1,959,800	29/10/2021	4,299
MXN	20,508	USD	1,009	03/12/2021	(25)
USD	2,601,638	EUR	2,217,000	03/12/2021	30,210
USD	476,489	PEN	1,959,800	03/12/2021	3,325
					(751,799)

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2021 (continued)

Note 6 – Forward Foreign Exchange Contracts (continued)

As at September 30, 2021, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund had the following forward foreign exchange contract outstanding:

Purchase		Sale		Maturity Date	Unrealised gain/(loss) (in USD)
COP 13,198,064,000	USD	3,413,899		01/10/2021	57,192
USD 3,425,568	COP	13,198,064,000		01/10/2021	(45,523)
BRL 23,102,505	USD	4,331,900		08/10/2021	(94,000)
EUR 12,370,000	USD	14,516,421		08/10/2021	(185,640)
KZT 2,976,007,038	USD	6,838,252		08/10/2021	143,461
MXN 20,508	USD	1,017		08/10/2021	(24)
USD 4,416,207	BRL	23,102,505		08/10/2021	178,491
USD 14,623,406	EUR	12,370,000		08/10/2021	292,584
USD 6,973,654	KZT	2,976,007,038		08/10/2021	(8,058)
USD 1,017	MXN	20,508		08/10/2021	25
EUR 3,000	USD	3,516		29/10/2021	(39)
PEN 7,556,300	USD	1,840,307		29/10/2021	(13,874)
USD 1,843,000	PEN	7,556,300		29/10/2021	16,577
KZT 2,976,007,038	USD	6,906,491		03/12/2021	75,221
MXN 20,508	USD	1,009		03/12/2021	(25)
USD 3,372,033	BRL	18,208,978		03/12/2021	65,468
USD 3,399,390	COP	13,198,064,000		03/12/2021	(58,726)
USD 11,745,512	EUR	10,009,000		03/12/2021	136,386
USD 1,837,175	PEN	7,556,300		03/12/2021	12,820
					572,316

Note 7 – Futures

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

As at September 30, 2021, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund had the following futures outstanding:

Description	Contracts	Number of contracts	Commitment	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
10Y Treasury Bond Australia	PURCHASE	41	5,800,376	15/12/2021	AUD	(71,373)
10Y Treasury Bond Usa	SALE	(62)	(8,159,781)	21/12/2021	USD	85,554
2Y Treasury Notes Usa	SALE	(12)	(2,640,656)	31/12/2021	USD	1,401
3Y Treasury Bond Australia	PURCHASE	11	1,280,818	15/12/2021	AUD	(1,551)
5Y Treasury Notes Usa	PURCHASE	6	736,453	31/12/2021	USD	(5,250)
90D Bank Accepted Bill Australia	SALE	(8)	(7,999,408)	09/12/2021	AUD	(143)
Euro Bobl	PURCHASE	4	539,720	08/12/2021	EUR	(3,094)
Euro Bund	SALE	(8)	(1,358,560)	08/12/2021	EUR	19,838
Euro Schatz	SALE	(11)	(1,234,255)	08/12/2021	EUR	765
Treasury Bonds Usa	SALE	(1)	(159,219)	21/12/2021	USD	4,250
						30,397

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2021 (continued)

Note 7 – Futures (continued)

As at September 30, 2021, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund had the following futures outstanding:

Description	Contracts	Number of contracts	Commitment	Maturity Date	Ccy	Unrealised (loss) (in EUR)
Eur /Gbp Spot - Cross Rates	PURCHASE	5	538,031	13/12/2021	GBP	(145)
Eur /Jpy Spot - Cross Rates	PURCHASE	4	64,580,000	13/12/2021	JPY	(5,723)
						(5,868)

As at September 30, 2021, the Sub-Fund Macquarie Fund Solutions – Macquarie Euro Government Bond Fund had the following futures outstanding:

Description	Contracts	Number of contracts	Commitment	Maturity Date	Ccy	Unrealised gain/(loss) (in EUR)
10Y Btp Italian Bond	SALE	(71)	(10,788,450)	08/12/2021	EUR	143,420
Euro Bobl	PURCHASE	26	3,508,180	08/12/2021	EUR	(22,360)
Euro Bund	SALE	(58)	(9,849,560)	08/12/2021	EUR	144,890
						265,950

Note 8 – Swaps

As at September 30, 2021, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund had the following CDS contracts outstanding:

Buy/Sell	Notional	Currency	Description	Maturity Date	Unrealised gain in Currency	Unrealised gain (in USD)
SELL	(500,000)	USD	MARKIT CDX.NA.HY.36 06/26	20/06/2026	45,643	45,643
SELL	(560,000)	USD	MARKIT CDX.NA.HY.36 06/26	20/06/2026	51,120	51,120
			Total - Credit default swaps			96,763

As at September 30, 2021, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund had the following CDS contracts outstanding:

Buy/Sell	Notional	Currency	Description	Maturity Date	Unrealised gain in Currency	Unrealised gain (in USD)
BUY	4,691,000	USD	BRAZIL 4.25% 13-07.01.25	20/06/2026	191,332	191,332
			Total - Credit default swaps			191,332

Note 9 – Written Options

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

As at September 30, 2021, the written option positions held by the Sub-Fund Macquarie Fund Solutions - Macquarie Global Income Opportunities Fund are the following:

Description	Maturity Date	Currency	Strike	Quantity	Market Value USD	Commitment USD
Call Usd /Chf Spot Cross	20/12/2021	USD	0.98	(282,100)	(194)	(282,100)
Put Aud /Usd Spot Cross	01/11/2021	AUD	0.70	(1,500,000)	(2,744)	(1,083,525)
Put Aud /Usd Spot Cross	01/11/2021	AUD	0.74	(1,500,000)	(31,231)	(1,083,525)

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2021 (continued)

Note 9 – Written Options (continued)

Description	Maturity Date	Currency	Strike	Quantity	Market Value USD	Commitment USD
Put Aud /Usd Spot Cross	02/08/2022	AUD	0.69	(1,452,500)	(7,935)	(1,049,213)
Put Aud /Nzd Spot Cross	18/10/2021	AUD	1.02	(196,500)	(12)	(283,884)
Put 10Y Treasury Notes USA	26/11/2021	USD	130.50	(8)	(3,875)	331,655
					(45,991)	(3,450,592)

Note 10 – 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 its 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.

Note 11 – Dividend Distributions

The following dividends have been distributed during the period.

Sub-Fund name	Share class	Ex-date	Currency	Dividend per share
Macquarie Euro Government Bond Fund	I EUR (dist)	17/08/2021	EUR	0.109
Macquarie Emerging Markets Fund	SI GBP (dist)	17/08/2021	USD	0.125
Macquarie Emerging Markets Fund	I GBP (dist)	17/08/2021	USD	0.108
Macquarie US Large Cap Value Fund	A GBP (dist)	17/08/2021	USD	0.076
Macquarie US Large Cap Value Fund	I GBP (dist)	17/08/2021	USD	0.257
Macquarie Sustainable Emerging Markets LC Bond Fund	I2 EUR (dist)	17/08/2021	EUR	0.378
Macquarie Sustainable Emerging Markets LC Bond Fund	I2 USD H (dist)	17/08/2021	EUR	0.330
Macquarie Sustainable Emerging Markets LC Bond Fund	A2 USD H (dist)	17/08/2021	EUR	0.301
Macquarie Sustainable Emerging Markets LC Bond Fund	I EUR (dist)	17/08/2021	EUR	0.419
Macquarie Sustainable Emerging Markets LC Bond Fund	B EUR (dist)	17/08/2021	EUR	0.378
Macquarie Sustainable Emerging Markets LC Bond Fund	SI GBP (dist)	17/08/2021	EUR	0.472
Macquarie Sustainable Emerging Markets LC Bond Fund	A2 EUR (dist)	17/08/2021	EUR	0.345
Macquarie Emerging Markets Debt Sovereign Fund	I USD (dist)	01/04/2021	USD	0.027
Macquarie Emerging Markets Debt Sovereign Fund	I USD (dist)	03/05/2021	USD	0.029
Macquarie Emerging Markets Debt Sovereign Fund	I USD (dist)	01/06/2021	USD	0.028
Macquarie Emerging Markets Debt Sovereign Fund	A EUR H (dist)	01/07/2021	USD	0.019
Macquarie Emerging Markets Debt Sovereign Fund	I USD (dist)	01/07/2021	USD	0.021
Macquarie Emerging Markets Debt Sovereign Fund	I USD (dist)	02/08/2021	USD	0.033
Macquarie Emerging Markets Debt Sovereign Fund	A EUR H (dist)	02/08/2021	USD	0.034
Macquarie Emerging Markets Debt Sovereign Fund	A EUR H (dist)	01/09/2021	USD	0.028
Macquarie Emerging Markets Debt Sovereign Fund	I USD (dist)	01/09/2021	USD	0.029
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	01/04/2021	USD	0.019
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	03/05/2021	USD	0.020
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	01/06/2021	USD	0.022
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	01/07/2021	USD	0.020
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H (dist)	01/07/2021	USD	0.025
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H (dist)	01/07/2021	USD	0.031
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H (dist)	01/07/2021	USD	0.019
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	02/08/2021	USD	0.042

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2021 (continued)

Note 11 – Dividend Distributions (continued)

Sub-Fund name	Share class	Ex-date	Currency	Dividend per share
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H (dist)	02/08/2021	USD	0.021
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H (dist)	02/08/2021	USD	0.028
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H (dist)	02/08/2021	USD	0.033
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	01/09/2021	USD	0.002
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H (dist)	01/09/2021	USD	0.019
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H (dist)	01/09/2021	USD	0.032
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H (dist)	01/09/2021	USD	0.026

Note 12 – Events Occurred During the Period

On March 25, 2021, the Sub-Fund Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund was liquidated. As at September 30, 2021, the liquidation was not completed. There was a cash at bank amount remaining of USD 35,860 that will be used to cover outstanding liabilities. The cash accounts will be closed as soon as all outstanding liabilities are paid.

On April 12, 2021, the following share class was fully redeemed:

- Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund : A EUR share class (ISIN LU1274825196)

On May 17, 2021, the following share class was fully redeemed:

- Macquarie Fund Solutions – Macquarie Asia New Stars Fund : A SGD share class (ISIN LU0633125504)

On May 31, 2021, the following share classes were launched:

- Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund : A EUR H (dist) share class (ISIN LU2341495989)
- Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund : A EUR H (dist) share class (ISIN LU2341496011), I EUR H (dist) share class (ISIN LU2341496102) and SI EUR H (dist) share class (ISIN LU2341496284)
- Macquarie Fund Solutions – Macquarie Corporate Bond Fund: I EUR H (dist) share class (ISIN LU1818598903)

On June 1, 2021, the following share classes were launched:

- Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund : I2 CHF share class (ISIN LU1755099337), I2 EUR share class (ISIN LU1755099410), I2 USD share class (ISIN LU1755099923)

Note 13 – Subsequent Events

On October 1, 2021, the Sub-Fund Macquarie Fund Solutions – Macquarie Asian All Stars Fund changed its name to Macquarie Fund Solutions – Macquarie Asian Progress Fund.

OTHER INFORMATION

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

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

Total Expense Ratio (TER)

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

The TER for the period ended September 30, 2021 are as follows (all the data are expressed without performance fees since none of the Share Classes had performance fees for the period):

Macquaire Fund Solutions - Macquarie Global Listed Infrastructure Fund A EUR	2.49%
Macquaire Fund Solutions - Macquarie Global Listed Infrastructure Fund I2 CHF	0.85%
Macquaire Fund Solutions - Macquarie Global Listed Infrastructure Fund I2 EUR	0.85%
Macquaire Fund Solutions - Macquarie Global Listed Infrastructure Fund I2 USD	0.90%
Macquaire Fund Solutions - Macquarie Global Listed Infrastructure Fund I USD	1.54%
Macquaire Fund Solutions - Macquarie Asia New Stars Fund A EUR	2.25%
Macquaire Fund Solutions - Macquarie Asia New Stars Fund A SEK	2.25%
Macquaire Fund Solutions - Macquarie Asia New Stars Fund A USD	2.25%
Macquaire Fund Solutions - Macquarie Asia New Stars Fund B GBP	1.24%
Macquaire Fund Solutions - Macquarie Asia New Stars Fund B USD	1.24%
Macquaire Fund Solutions - Macquarie Asia New Stars Fund F SEK	2.40%
Macquaire Fund Solutions - Macquarie Asia New Stars Fund I EUR	1.26%
Macquaire Fund Solutions - Macquarie Asia New Stars Fund I USD	1.26%
Macquaire Fund Solutions - Macquarie Global Income Opportunities Fund I EUR	0.65% *
Macquaire Fund Solutions - Macquarie Global Income Opportunities Fund I USD	0.65% *
Macquaire Fund Solutions - Macquarie Asian All Stars Fund A EUR	2.35% *
Macquaire Fund Solutions - Macquarie Asian All Stars Fund B GBP	1.45% *
Macquaire Fund Solutions - Macquarie Asian All Stars Fund I GBP	1.41% *
Macquaire Fund Solutions - Macquarie Asian All Stars Fund I USD	1.41% *
Macquaire Fund Solutions - Macquarie Emerging Markets Small Cap Fund I USD	1.30% *
Macquaire Fund Solutions - Macquarie Global Multi Asset Absolute Return Fund B EUR	0.83% **
Macquaire Fund Solutions - Macquarie Global Multi Asset Absolute Return Fund I EUR	0.81% **
Macquaire Fund Solutions - Macquarie Euro Government Bond Fund B EUR	0.58%
Macquaire Fund Solutions - Macquarie Euro Government Bond Fund I EUR	0.52%
Macquaire Fund Solutions - Macquarie Euro Government Bond Fund I EUR (dist)	0.52%
Macquaire Fund Solutions - Macquarie Global Convertible Fund B EUR	1.22%
Macquaire Fund Solutions - Macquarie Global Convertible Fund B EUR (dist)	1.22%
Macquaire Fund Solutions - Macquarie Global Convertible Fund I EUR	1.17%
Macquaire Fund Solutions - Macquarie Global Convertible Fund I EUR (dist)	1.17%
Macquaire Fund Solutions - Macquarie Global Convertible Fund SI EUR	0.65%
Macquaire Fund Solutions - Macquarie US Smaller Companies Fund I USD	1.10% *
Macquaire Fund Solutions - Macquarie Emerging Markets Fund A USD	1.91%
Macquaire Fund Solutions - Macquarie Emerging Markets Fund I EUR	1.10%
Macquaire Fund Solutions - Macquarie Emerging Markets Fund I GBP	1.05%
Macquaire Fund Solutions - Macquarie Emerging Markets Fund I GBP (dist)	1.07%
Macquaire Fund Solutions - Macquarie Emerging Markets Fund I USD	1.10%
Macquaire Fund Solutions - Macquarie Emerging Markets Fund SI EUR	1.00%
Macquaire Fund Solutions - Macquarie Emerging Markets Fund SI USD	1.00%

MACQUARIE FUND SOLUTIONS

OTHER INFORMATION (continued)

Macquaire Fund Solutions - Macquarie Corporate Bond Fund A USD	1.00%
Macquaire Fund Solutions - Macquarie Corporate Bond Fund I EUR H (dist)	0.40%
Macquaire Fund Solutions - Macquarie Corporate Bond Fund I USD	0.62%
Macquaire Fund Solutions - Macquarie US Large Cap Value Fund A GBP (dist)	1.80% *
Macquaire Fund Solutions - Macquarie US Large Cap Value Fund A USD	1.80% *
Macquaire Fund Solutions - Macquarie US Large Cap Value Fund I EUR	1.05% *
Macquaire Fund Solutions - Macquarie US Large Cap Value Fund I GBP (dist)	1.05% *
Macquaire Fund Solutions - Macquarie US Large Cap Value Fund I USD	1.05% *
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund A2 EUR	1.09%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund A2 EUR (dist)	1.10%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund A2 USD	1.13%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund A2 USD H	0.98%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund A2 USD H (dist)	0.99%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund A (EUR)	1.48%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund A USD	1.53%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund A USD H	1.40%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund B EUR	1.22%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund B EUR (dist)	1.22%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund I2 EUR	0.79%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund I2 EUR (dist)	0.72%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund I2 USD	0.81%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund I2 USD H	0.65%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund I2 USD H (dist)	0.58%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund I EUR	0.83%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund I EUR (dist)	0.83%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund I USD	0.78%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund I USD H	0.84%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund SI CHF	0.73%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund SI EUR	0.74%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund SI GBP	0.73%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund SI GBP (dist)	0.72%
Macquaire Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund SI USD	0.73%
Macquaire Fund Solutions - Macquarie Global Listed Real Assets Fund I EUR	1.08%
Macquaire Fund Solutions - Macquarie Global Listed Real Assets Fund I USD	1.09%
Macquaire Fund Solutions - Macquarie Global Listed Real Assets Fund IF USD	0.78%
Macquaire Fund Solutions - Macquarie Emerging Markets Debt Sovereign Fund A EUR H (dist)	1.37%
Macquaire Fund Solutions - Macquarie Emerging Markets Debt Sovereign Fund I EUR H	0.76%
Macquaire Fund Solutions - Macquarie Emerging Markets Debt Sovereign Fund I USD (dist)	0.80%
Macquaire Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund A EUR H (dist)	1.56%
Macquaire Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund I EUR H (dist)	0.91%
Macquaire Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund I USD (dist)	0.92%
Macquaire Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund SI EUR H (dist)	0.35%

* Capped TER.

** Synthetic TER.

The TER are annualized for the period ended September 30, 2021.

The formula applied is the following:

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

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

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

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the 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. Within the Management Company, these categories of staff represent 24 persons.

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.

The following table shows the fixed and variable remuneration in 2020 for the Identified Staff (24 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Company.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

OTHER INFORMATION (continued)**Remuneration policy note: (continued)****Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR)**

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,713,063	266,000	1,979,063
R	1,244,302	61,500	1,305,802
C	470,798	35,000	505,798
O	0	0	0

S = Senior Management.

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

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

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

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

No material changes have been made to the Remuneration Policy.

Remuneration of the Investment Manager

Macquarie Fund Solutions – Macquarie Euro Government Bond Fund I EUR

Macquarie Fund Solutions – Macquarie Global Convertible Fund I EUR

Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund I EUR

The aggregate amount paid by Macquarie Investment Management Austria Kapitalanlage AG to 36 employees (full time equivalent), for the year 2020 was EUR 4,237,247, split into:

- Fixed: EUR 3,208,469

- Variable: EUR 1,028,778

This amount was determined on the basis of the time spent and the time allocated for the staff towards the Company.