

MACQUARIE FUND SOLUTIONS

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

AUDITED ANNUAL REPORT AS AT MARCH 31, 2023

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
Report of the Board of Directors	7
Audit Report	10
Statement of Net Assets as at March 31, 2023	13
Statement of Operations and Changes in Net Assets for the Year ended March 31, 2023	28
Changes in the Number of Shares for the Year ended March 31, 2023	34
Statistics as at March 31, 2023	64
Statements of Investments as at March 31, 2023	
Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾	88
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	90
Macquarie Fund Solutions – Macquarie Asian Progress Fund ⁽²⁾	96
Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	97
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	100
Macquarie Fund Solutions – Macquarie Global Convertible Fund	103
Macquarie Fund Solutions – Macquarie Emerging Markets Fund	108
Macquarie Fund Solutions – Macquarie Corporate Bond Fund	112
Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	117
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund	118
Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	123
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽³⁾	131
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund	137
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund	143
Notes to the Financial Statements as at March 31, 2023	146
Other Information (Unaudited)	168

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

⁽²⁾ Liquidated on October 31, 2022.

⁽³⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

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
610 Market Street, Philadelphia PA 19106
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
Armelle Moulin

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⁽¹⁾, Macquarie Euro Government Bond Fund,
Macquarie Global Convertible Fund, Macquarie
Sustainable Emerging Markets LC Bond Fund and
Macquarie Global Listed Real Assets Fund.)

⁽¹⁾ Liquidated on September 30, 2022.

MANAGEMENT AND ADMINISTRATION (continued)

Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust
610 Market Street, Philadelphia PA 19106
United States of America
(only for Macquarie Asian Progress Fund⁽¹⁾, Macquarie Asia New Stars Fund⁽¹⁾, Macquarie Emerging Markets Small Cap Fund, Macquarie Global Income Opportunities Fund, Macquarie Sustainable Global Listed Infrastructure Fund⁽²⁾, Macquarie US Smaller Companies Fund⁽³⁾, Macquarie Emerging Markets Fund, Macquarie Corporate Bond Fund, Macquarie US Large Cap Value Fund, Macquarie Emerging Markets Debt Sovereign ESG Fund⁽⁴⁾, Macquarie Emerging Markets Debt Select Opportunities Fund and Macquarie Emerging Markets Debt Sustainable Opportunities Fund)

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
610 Market Street,
Philadelphia PA 19106
United States of America

For Macquarie Asia New Stars Fund⁽¹⁾, Macquarie Asian Progress Fund⁽¹⁾ and Macquarie Emerging Markets Small Cap Fund, Macquarie Sustainable Global Listed Infrastructure Fund⁽²⁾, 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 ESG Fund⁽⁴⁾, Macquarie Emerging Markets Debt Select Opportunities Fund and Macquarie Emerging Markets Debt Sustainable Opportunities Fund:
Macquarie Investment Management Europe Limited
Ropemaker Place, 28 Ropemaker Street,
London EC2Y 9HD,
United Kingdom

For Macquarie Sustainable Global Listed Infrastructure Fund⁽²⁾, 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 ESG Fund⁽⁴⁾, Macquarie Emerging Markets Debt Select Opportunities Fund and Macquarie Emerging Markets Debt Sustainable 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 ESG Fund⁽⁴⁾, Macquarie Emerging Markets Debt Select Opportunities Fund and Macquarie Emerging Markets Debt Sustainable Opportunities Fund:
Macquarie Investment Management
Austria Kapitalanlage AG
Kaerntner Strasse 28,
1010 Vienna,
Austria

For Macquarie Global Convertible Fund only:
Sand Grove Capital Management LLP
5 Hanover Square, 6th Floor,
London, W1S 1HE,
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

⁽¹⁾ Liquidated on October 31, 2022.

⁽²⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

⁽³⁾ Liquidated on December 15, 2022.

⁽⁴⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

MANAGEMENT AND ADMINISTRATION (continued)

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

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

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 UCITS PRIIPS KIID;
- latest Reports;
- the Articles.

These documents may also be obtained free of charge on the Company website at <https://www.macquarieim.com/investments/products/macquarie-fund-solutions> 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.

REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders of MACQUARIE FUND SOLUTIONS,

The Board of Directors present below their report for the year ended March 31, 2023.

I. Principal activities

Macquarie Fund Solutions (the “**Company**”) was established on December 16, 2008, as an open-ended investment company with limited liability incorporated in the Grand Duchy of Luxembourg as a *société d’investissement à capital variable*.

The Company is organized as a company registered under Part I of the Luxembourg Law of December 17, 2010, as amended, relating to undertakings for collective investment (the “Law”) since July 1, 2011.

The duration of the Company is indefinite.

The Reference Currency of the Company is Euro (“EUR”).

The Company is an umbrella fund that has been established for the purpose of offering investors access to a range of investment strategies.

Investors can invest in segregated portfolios of securities managed in accordance with specific investment objectives (each a “**Sub-Fund**”).

The Company offers to investors a choice of one or more classes of Shares in these various Sub-Funds.

The Company has sought and will continue to seek authorization to offer the Shares for sale in a number of jurisdictions.

As of March 31, 2023, there are thirteen active Sub-Funds.

II. Review of business and future developments

a. Distribution of the Sub-Funds

As of the date of this report, the Directors are pleased to announce that the Company is publicly offering Shares in the following Sub-Funds in the following jurisdictions:

1. Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund in :

Austria, Finland, France, Germany, Ireland, Italy⁽¹⁾, Luxembourg, the Netherlands, Sweden, Switzerland, Singapore⁽²⁾ and the United Kingdom;

2. Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund in :

Germany, Ireland, Italy⁽¹⁾, Luxembourg, the Netherlands, Sweden, Switzerland, and the United Kingdom;

3. Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund in :

Austria, Finland, Germany, Ireland, Italy⁽¹⁾, Luxembourg, the Netherlands, Norway, Sweden, Switzerland, and the United Kingdom;

4. Macquarie Fund Solutions – Macquarie Euro Government Bond Fund in :

Austria, Germany, Italy⁽¹⁾, Luxembourg, Switzerland, and the United Kingdom;

5. Macquarie Fund Solutions – Macquarie Global Convertible Fund in :

Austria, Finland, Germany, Italy⁽¹⁾, Liechtenstein, Luxembourg, Norway, Sweden, Switzerland, and the United Kingdom;

6. Macquarie Fund Solutions – Macquarie Emerging Markets Fund in :

Austria, Finland, France⁽¹⁾, Germany, Ireland, Italy⁽¹⁾, Luxembourg, the Netherlands, Norway, Spain, Sweden, Switzerland, and the United Kingdom;

7. Macquarie Fund Solutions – Macquarie Corporate Bond Fund in :

Austria, Finland, Germany, Ireland, Italy⁽¹⁾, Luxembourg, the Netherlands, Sweden, Switzerland, and the United Kingdom;

⁽¹⁾ Available to professional investors only

⁽²⁾ Foreign restricted scheme (qualified investors only)

REPORT OF THE BOARD OF DIRECTORS (continued)

8. Macquarie Fund Solutions – Macquarie US Large Cap Value Fund in :

Austria, Finland, Germany, Ireland, Italy⁽¹⁾, Liechtenstein, Luxembourg, Sweden, Switzerland, and the United Kingdom;

9. Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund in :

Austria, Finland, Germany, Ireland, Italy⁽¹⁾, Liechtenstein, Luxembourg, Spain, Sweden, Switzerland, and the United Kingdom;

10. Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund in :

Austria, Germany, Luxembourg, Switzerland, and the United Kingdom;

11. Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund in :

Austria, France, Germany, Luxembourg, Switzerland, and the United Kingdom;

12. Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund in :

Austria, France, Germany, Luxembourg, Switzerland, and the United Kingdom, Singapore⁽³⁾ and

13. Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund in :

Austria, France, Germany, Luxembourg and Switzerland.

b. Liquidation of Sub-Funds

As of October 31, 2022 :

- Macquarie Asia New Stars Fund has been liquidated, and the shareholders have been notified, accordingly;
- Macquarie Asian Progress Fund has been liquidated, and the shareholders have been notified, accordingly.

As of December 15, 2022, Macquarie US-Smaller Companies Fund has been liquidated, and the shareholders have been notified, accordingly.

As of September 30, 2022, Macquarie Global Multi Asset Absolute Return Fund has been liquidated, and the shareholders have been notified, accordingly.

c. Other amendments to some of the Sub-Funds

With Effective date as of July 1, 2022, Macquarie Emerging Markets Debt Sovereign Fund has been renamed into “Macquarie Emerging Markets Debt Sovereign ESG Fund” and the shareholders have been notified, accordingly.

As of July 1, 2022, Macquarie Global Convertible Fund has changed its sub-investment manager to Sand Grove Capital Management LLP. The shareholders have been notified without delay, accordingly.

As of July 1, 2022, Macquarie Global Listed Infrastructure has been renamed into “Macquarie Sustainable Global Listed Infrastructure Fund” and the shareholders have been notified, accordingly.

As from September 7, 2022, Macquarie Sustainable Global Listed Infrastructure Fund will no longer be allowed to invest in UCITS and other UCIs and the shareholders have been notified, accordingly.

d. SFDR

As from November 4, 2022, Macquarie Global Listed Real Assets Fund promotes environmental and social characteristics pursuant to Article 8 of the Sustainable Finance Disclosure Regulation.

In the frame of the sustainable finance disclosure (SFDR), information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the other information (unaudited) section.

III. Results, Performance and dividends

The results for the fiscal year are set out in the statement of operations and changes in net assets on pages 28 to 33.

Regarding the share class performance of the relevant sub-fund, please refer to the table of the cumulative performances for the calendar year 2022 under OTHER INFORMATION NOT AUDITED:

⁽¹⁾ Available to professional investors only

⁽³⁾ Foreign restricted scheme (qualified investors only)

REPORT OF THE BOARD OF DIRECTORS (continued)

For the past distribution of dividends paid during the financial year please refer to Note 12. Annual dividends if any will be submitted to the shareholders monthly or quarterly at the annual general meeting.

The Directors are convening the annual general meeting on July 28, 2023 to resolve upon the allocation of results based on the annual report.

IV. ALFI Code of Conduct

The Company's Board of Directors has endorsed on July 13, 2022 the ALFI Code of Conduct in its version dated June 2022, and considers that the Company has been in compliance with it in all material respects throughout the financial year ended March 31, 2023.

V. Directors

The Directors of the Company on March 31, 2023 are Richard Salus (Chairman), Jacques Elvinger, Konrad Kontriner and Fernand Grulms.

BOARD OF DIRECTORS

MACQUARIE FUND SOLUTIONS

July 12, 2023



Audit report

To the Shareholders of
Macquarie Fund Solutions

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Macquarie Fund Solutions (the “Fund”) and of each of its sub-funds as at 31 March 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 March 2023;
- the statement of investments as at 31 March 2023;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 July 2023

Steven Libby

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023

	Notes	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD
Assets				
Investment portfolio at market value	(2)	97,101,191	16,137,541	5,223,866
Options purchased	(2)	-	13,338	-
Cash at bank		5,837,959	4,878,148	146,669
Receivable on investments sold		-	98,495	-
Receivable on subscriptions		12	-	-
Interest receivable on swaps		-	57,178	-
Interest and dividends receivable, net		110,187	126,837	6,579
Net unrealised gain on forward foreign exchange contracts	(2,6)	-	219,643	-
Net unrealised gain on swaptions	(2,10)	-	38,752	-
Other assets		40,874	35,536	14,442
Total assets		103,090,223	21,605,468	5,391,556
Liabilities				
Bank overdraft	(2)	-	1,118,421	-
Written options	(2,9)	-	18,605	-
Payable on investments purchased		-	34,744	-
Payable on redemptions		7	-	-
Interest payable on swaps		-	51,434	-
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	-	-
Net unrealised loss on future contracts	(2,7)	-	29,489	-
Unrealised loss on swaps	(2,8)	-	17,395	-
Net unrealised loss on swaptions	(2,10)	-	28,015	-
Management fee payable	(3)	235,192	67,543	-
Accrued capital gains tax on investments	(5)	-	-	4,860
Payable on taxes and expenses		-	-	-
Other liabilities		-	-	-
Total liabilities		235,199	1,365,646	4,860
Net assets at the end of the year		102,855,024	20,239,822	5,386,696

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD
Net Asset Value per Share			
Class A2 EUR	9.8408	-	-
Class A2 GBP (dist)	10.1923	-	-
Class A2 EUR (dist)	-	-	-
Class A2 GBP	10.1918	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A3 GBP	10.8100	-	-
Class A3 GBP (dist)	10.8103	-	-
Class A EUR	21.8436	-	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	-
Class A USD	-	-	-
Class A USD (dist)	-	-	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class I2 CHF	10.6483	-	-
Class I2 EUR	11.7452	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	10.4310	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	-	-	-
Class I EUR (dist)	-	-	-
Class I EUR H	-	10.0743	-
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I USD	17.4504	11.5624	13.0191
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	-	-	-

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD
Number of Shares Outstanding			
Class A2 EUR	120.00	-	-
Class A2 GBP (dist)	101.59	-	-
Class A2 EUR (dist)	-	-	-
Class A2 GBP	2,617.10	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A3 GBP	4,665.91	-	-
Class A3 GBP (dist)	100.00	-	-
Class A EUR	9,764.16	-	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	-
Class A USD	-	-	-
Class A USD (dist)	-	-	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class I2 CHF	100.00	-	-
Class I2 EUR	8,542.19	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	73,911.59	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	-	-	-
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 USD	5,824,671.40	1,741,479.43	413,754.52
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	-	-	-

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023 (continued)

	Notes	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Markets Fund USD
Assets				
Investment portfolio at market value	(2)	75,292,094	130,931,935	200,086,754
Options purchased	(2)	-	-	-
Cash at bank		1,735,440	1,029,774	4,110,604
Receivable on investments sold		-	639,463	-
Receivable on subscriptions		-	85,161	-
Interest receivable on swaps		-	-	-
Interest and dividends receivable, net		498,064	234,443	513,382
Net unrealised gain on forward foreign exchange contracts	(2,6)	-	1,189,624	-
Net unrealised gain on swaptions	(2,10)	-	-	-
Other assets		-	-	-
Total assets		77,525,598	134,110,400	204,710,740
Liabilities				
Bank overdraft	(2)	-	-	-
Written options	(2,9)	-	-	-
Payable on investments purchased		1,036,535	1,130,514	-
Payable on redemptions		-	-	-
Interest payable on swaps		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	-	-
Net unrealised loss on future contracts	(2,7)	9,540	-	-
Unrealised loss on swaps	(2,8)	-	-	-
Net unrealised loss on swaptions	(2,10)	-	-	-
Management fee payable	(3)	29,056	120,409	461,354
Accrued capital gains tax on investments	(5)	-	-	-
Payable on taxes and expenses		49,377	52,594	96,195
Other liabilities		-	5,187	-
Total liabilities		1,124,508	1,308,704	557,549
Net assets at the end of the year		76,401,090	132,801,696	204,153,191

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Markets Fund USD
Net Asset Value per Share			
Class A2 EUR	-	-	-
Class A2 GBP (dist)	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 GBP	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A3 GBP	-	-	-
Class A3 GBP (dist)	-	-	-
Class A EUR	-	-	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	-
Class A USD	-	-	12.7258
Class A USD (dist)	-	-	-
Class A USD H	-	-	-
Class B EUR	9.3529	12.0710	-
Class B EUR (dist)	-	10.0892	-
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	9.3507	12.1223	16.1234
Class I EUR (dist)	8.4739	10.3003	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	17.6030
Class I GBP (dist)	-	-	10.9163
Class I USD	-	-	15.9580
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	10.3428	12.1005
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	11.6814
Class SI USD	-	-	10.0172

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Markets Fund USD
Number of Shares Outstanding			
Class A2 EUR	-	-	-
Class A2 GBP (dist)	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 GBP	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A3 GBP	-	-	-
Class A3 GBP (dist)	-	-	-
Class A EUR	-	-	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	-
Class A USD	-	-	189,544.05
Class A USD (dist)	-	-	-
Class A USD H	-	-	-
Class B EUR	422,807.00	1,108,758.34	-
Class B EUR (dist)	-	15,028.51	-
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	6,431,723.00	8,303,738.55	405,624.33
Class I EUR (dist)	1,452,185.87	1,806,250.00	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	301.67
Class I GBP (dist)	-	-	398.09
Class I USD	-	-	7,981,829.80
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	100.00	333,059.00
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	8,038.12
Class SI USD	-	-	6,266,775.67

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023 (continued)

	Notes	Macquarie Fund Solutions – Macquarie Corporate Bond Fund USD	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund USD	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund EUR
Assets				
Investment portfolio at market value	(2)	24,139,349	7,644,000	529,674,888
Options purchased	(2)	-	-	-
Cash at bank		846,492	83,362	24,207,223
Receivable on investments sold		59,812	-	-
Receivable on subscriptions		-	-	718,952
Interest receivable on swaps		-	-	-
Interest and dividends receivable, net		241,207	8,877	10,098,842
Net unrealised gain on forward foreign exchange contracts	(2,6)	4	-	-
Net unrealised gain on swaptions	(2,10)	-	-	-
Other assets		20,617	27,910	-
Total assets		25,307,481	7,764,149	564,699,905
Liabilities				
Bank overdraft	(2)	-	-	-
Written options	(2,9)	-	-	-
Payable on investments purchased		74,454	-	-
Payable on redemptions		-	-	67,038
Interest payable on swaps		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	-	40
Net unrealised loss on future contracts	(2,7)	-	-	-
Unrealised loss on swaps	(2,8)	-	-	-
Net unrealised loss on swaptions	(2,10)	-	-	-
Management fee payable	(3)	45,449	63,813	344,267
Accrued capital gains tax on investments	(5)	-	-	-
Payable on taxes and expenses		-	-	138,334
Other liabilities		-	-	-
Total liabilities		119,903	63,813	549,679
Net assets at the end of the year		25,187,578	7,700,336	564,150,226

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023 (continued)

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

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Corporate Bond Fund USD	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund USD	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund EUR
Number of Shares Outstanding			
Class A2 EUR	-	-	100.00
Class A2 GBP (dist)	-	-	-
Class A2 EUR (dist)	-	-	100.00
Class A2 GBP	-	-	-
Class A2 USD	-	-	689,070.83
Class A2 USD H	-	-	100.00
Class A2 USD H (dist)	-	-	100.00
Class A3 GBP	-	-	-
Class A3 GBP (dist)	-	-	-
Class A EUR	-	-	100.00
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	140.60	-
Class A USD	509.22	240,070.00	4,500.65
Class A USD (dist)	-	-	-
Class A USD H	-	-	100.00
Class B EUR	-	-	2,962,456.84
Class B EUR (dist)	-	-	18,512.67
Class I2 CHF	-	-	-
Class I2 EUR	-	-	7,711.00
Class I2 EUR (dist)	-	-	100.00
Class I2 USD	-	-	3,377,088.00
Class I2 USD H	-	-	100.00
Class I2 USD H (dist)	-	-	100.00
Class I EUR	-	3,864.14	47,851,619.14
Class I EUR (dist)	-	-	1,282,100.29
Class I EUR H	-	-	-
Class I EUR H (dist)	100.00	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	5,468.02	-
Class I USD	2,111,660.90	61,034.16	100.00
Class I USD (dist)	-	-	-
Class I USD H	-	-	100.00
Class IF USD	-	-	-
Class SI CHF	-	-	265,408.00
Class SI EUR	-	-	2,104,061.00
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	16,161.00
Class SI GBP (dist)	-	-	100.00
Class SI USD	-	-	392,857.62

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023 (continued)

	Notes	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD
Assets				
Investment portfolio at market value	(2)	66,284,778	49,248,386	138,839,518
Options purchased	(2)	-	-	-
Cash at bank		606,334	2,519,079	4,472,001
Receivable on investments sold		175,295	256,889	578,001
Receivable on subscriptions		-	-	-
Interest receivable on swaps		-	-	-
Interest and dividends receivable, net		234,857	727,432	1,682,635
Net unrealised gain on forward foreign exchange contracts	(2,6)	75,545	156,167	284,212
Net unrealised gain on swaptions	(2,10)	-	-	-
Other assets		7,473	-	-
Total assets		67,384,282	52,907,953	145,856,367
Liabilities				
Bank overdraft	(2)	6	-	-
Written options	(2,9)	-	-	-
Payable on investments purchased		199,566	-	-
Payable on redemptions		-	-	-
Interest payable on swaps		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	-	-
Net unrealised loss on future contracts	(2,7)	-	-	-
Unrealised loss on swaps	(2,8)	-	-	-
Net unrealised loss on swaptions	(2,10)	-	-	-
Management fee payable	(3)	50,039	91,893	273,909
Accrued capital gains tax on investments	(5)	-	-	-
Payable on taxes and expenses		25,691	19,088	37,850
Other liabilities		-	-	-
Total liabilities		275,302	110,981	311,759
Net assets at the end of the year		67,108,980	52,796,972	145,544,608

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD
Net Asset Value per Share			
Class A2 EUR	10.0513	-	-
Class A2 GBP (dist)	10.2988	-	-
Class A2 EUR (dist)	-	-	-
Class A2 GBP	10.2968	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A3 GBP	9.9723	-	-
Class A3 GBP (dist)	9.9723	-	-
Class A EUR	9.9885	-	-
Class A EUR H (dist)	-	7.2732	8.2218
Class A GBP (dist)	-	-	-
Class A USD	-	-	-
Class A USD (dist)	9.9201	-	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
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	13.3276	-	9.7194
Class I EUR (dist)	-	-	-
Class I EUR H	10.0997	7.6825	10.7045
Class I EUR H (dist)	-	-	8.2299
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I USD	12.3590	-	-
Class I USD (dist)	-	7.4564	8.5192
Class I USD H	-	-	-
Class IF USD	12.4363	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI EUR H (dist)	-	-	8.2385
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD
Number of Shares Outstanding			
Class A2 EUR	100.00	-	-
Class A2 GBP (dist)	100.00	-	-
Class A2 EUR (dist)	-	-	-
Class A2 GBP	147.57	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A3 GBP	100.00	-	-
Class A3 GBP (dist)	100.00	-	-
Class A EUR	100.00	-	-
Class A EUR H (dist)	-	100.00	100.00
Class A GBP (dist)	-	-	-
Class A USD	-	-	-
Class A USD (dist)	100.00	-	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
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	4,017,460.00	-	100.00
Class I EUR (dist)	-	-	-
Class I EUR H	100.00	4,112,972.00	100.00
Class I EUR H (dist)	-	-	100.00
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I USD	502,189.96	-	-
Class I USD (dist)	-	2,484,859.63	17,083,801.93
Class I USD H	-	-	-
Class IF USD	227,149.49	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI EUR H (dist)	-	-	100.00
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023 (continued)

	Notes	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund USD	Combined EUR
Assets			
Investment portfolio at market value	(2)	8,428,396	1,300,245,028
Options purchased	(2)	-	12,277
Cash at bank		174,600	48,763,822
Receivable on investments sold		-	1,714,977
Receivable on subscriptions		-	804,124
Interest receivable on swaps		-	52,628
Interest and dividends receivable, net		112,241	14,296,059
Net unrealised gain on forward foreign exchange contracts	(2,6)	2,313	1,868,794
Net unrealised gain on swaptions	(2,10)	-	35,668
Other assets		11,382	145,645
Total assets		8,728,932	1,367,939,022
Liabilities			
Bank overdraft	(2)	-	1,029,433
Written options	(2,9)	-	17,125
Payable on investments purchased		-	2,451,244
Payable on redemptions		-	67,044
Interest payable on swaps		-	47,341
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	40
Net unrealised loss on future contracts	(2,7)	-	36,683
Unrealised loss on swaps	(2,8)	-	16,011
Net unrealised loss on swaptions	(2,10)	-	25,786
Management fee payable	(3)	8,434	1,688,105
Accrued capital gains tax on investments	(5)	-	4,473
Payable on taxes and expenses		-	404,900
Other liabilities		13,116	17,260
Total liabilities		21,550	5,805,445
Net assets at the end of the year		8,707,382	1,362,133,577

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

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023 (continued)

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

Net Asset Value per Share

Class A2 EUR	-
Class A2 GBP (dist)	-
Class A2 EUR (dist)	-
Class A2 GBP	-
Class A2 USD	-
Class A2 USD H	-
Class A2 USD H (dist)	-
Class A3 GBP	-
Class A3 GBP (dist)	-
Class A EUR	-
Class A EUR H (dist)	-
Class A GBP (dist)	-
Class A USD	-
Class A USD (dist)	-
Class A USD H	-
Class B EUR	-
Class B EUR (dist)	-
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	9.7525
Class I EUR (dist)	-
Class I EUR H	10.0020
Class I EUR H (dist)	8.0763
Class I GBP	-
Class I GBP (dist)	-
Class I USD	-
Class I USD (dist)	8.3202
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	-

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund USD
Number of Shares Outstanding	
Class A2 EUR	-
Class A2 GBP (dist)	-
Class A2 EUR (dist)	-
Class A2 GBP	-
Class A2 USD	-
Class A2 USD H	-
Class A2 USD H (dist)	-
Class A3 GBP	-
Class A3 GBP (dist)	-
Class A EUR	-
Class A EUR H (dist)	-
Class A GBP (dist)	-
Class A USD	-
Class A USD (dist)	-
Class A USD H	-
Class B EUR	-
Class B EUR (dist)	-
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	100.00
Class I EUR (dist)	-
Class I EUR H	100.00
Class I EUR H (dist)	177.99
Class I GBP	-
Class I GBP (dist)	-
Class I USD	-
Class I USD (dist)	1,046,087.96
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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2023

	Notes	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund ⁽²⁾ USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
Net assets at the beginning of the year		40,262,724	43,753,139	27,024,922
Income				
Dividends, net	(2)	2,003,435	645,145	87,574
Interest on bonds, net		-	-	652,600
Income on swaps		-	-	150,853
Other income		105,930	291,436	55,968
Total income		2,109,365	936,581	946,995
Expenses				
Management fees	(3)	589,403	294,443	104,168
Central administration, transfer agent and domiciliary fees	(3)	54,606	38,504	44,889
Depository fees	(3)	14,713	11,489	9,683
Service fee	(3)	149	61,233	-
Subscription tax	(4)	8,425	9,787	1,996
Liquidation fees		-	22,834	-
Interest on swaps		-	-	138,733
Capital gains tax	(5)	-	-	-
Other costs and expenses	(3)	51,457	69,128	-
Total expenses		718,753	507,418	299,469
Net income/(loss) from investments		1,390,612	429,163	647,526
Net realised gain/(loss) on investments	(2)	(882,365)	(8,407,916)	(1,555,100)
Net realised gain/(loss) on forward foreign exchange contracts	(6)	(43,022)	(2,321)	824,347
Net realised gain/(loss) on future contracts	(7)	-	-	606,173
Net realised gain/(loss) on foreign exchange		(51,685)	(428,439)	(171,877)
Net realised gain/(loss) on swaps	(8)	-	-	(142,858)
Net realised gain on options	(9)	-	-	6,224
Net realised gain on swaptions	(10)	-	-	18,725
Net realised gain/(loss)		413,540	(8,409,513)	233,160
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	(2,482,546)	(430,815)	(528,350)
- on forward foreign exchange contracts	(6)	-	-	487,392
- on future contracts	(7)	-	-	(147,162)
- on options	(9)	-	-	(2,379)
- on swaptions	(10)	-	-	6,375
- on swaps	(8)	-	-	39,921
Net increase/(decrease) in net assets as a result of operations		(2,069,006)	(8,840,328)	88,957
Evolution of the capital				
Subscriptions of shares		71,848,490	393,732	238,810
Redemptions of shares		(7,187,184)	(35,306,543)	(7,112,867)
Dividend paid	(12)	-	-	-
Net assets at the end of the year		102,855,024	-	20,239,822

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

⁽²⁾ Liquidated on October 31, 2022.

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

MACQUARIE FUND SOLUTIONS

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
MARCH 31, 2023 (continued)**

	Notes	Macquarie Fund Solutions – Macquarie Asian Progress Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund ⁽²⁾ EUR
Net assets at the beginning of the year		8,276,393	6,054,003	26,621,628
Income				
Dividends, net	(2)	84,422	129,308	54,540
Interest on bonds, net		-	-	-
Income on swaps		-	-	-
Other income		19,317	83,415	1,996
Total income		103,739	212,723	56,536
Expenses				
Management fees	(3)	25,683	52,459	64,237
Central administration, transfer agent and domiciliary fees	(3)	16,567	16,680	12,003
Depositary fees	(3)	5,495	10,394	6,495
Service fee	(3)	-	-	-
Subscription tax	(4)	379	504	1,597
Liquidation fees		22,834	-	30,000
Interest on swaps		-	-	-
Capital gains tax	(5)	33,928	13,428	-
Other costs and expenses	(3)	6,338	66,561	24,319
Total expenses		111,224	160,026	138,651
Net income/(loss) from investments		(7,485)	52,697	(82,115)
Net realised gain/(loss) on investments	(2)	(1,052,973)	(575,888)	(833,412)
Net realised gain/(loss) on forward foreign exchange contracts	(6)	271	1,700	(630)
Net realised gain/(loss) on future contracts	(7)	-	-	(312,711)
Net realised gain/(loss) on foreign exchange		(60,944)	(12,779)	22,363
Net realised gain/(loss) on swaps	(8)	-	-	-
Net realised gain on options	(9)	-	-	-
Net realised gain on swaptions	(10)	-	-	-
Net realised gain/(loss)		(1,121,131)	(534,270)	(1,206,505)
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	(311,063)	(101,806)	(237,683)
- on forward foreign exchange contracts	(6)	-	-	-
- on future contracts	(7)	-	-	(24,523)
- on options	(9)	-	-	-
- on swaptions	(10)	-	-	-
- on swaps	(8)	-	-	-
Net increase/(decrease) in net assets as a result of operations		(1,432,194)	(636,076)	(1,468,711)
Evolution of the capital				
Subscriptions of shares		32,215	-	-
Redemptions of shares		(6,876,414)	(31,231)	(25,152,917)
Dividend paid	(12)	-	-	-
Net assets at the end of the year		-	5,386,696	-

⁽¹⁾ Liquidated on October 31, 2022.

⁽²⁾ Liquidated on September 30, 2022.

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

MACQUARIE FUND SOLUTIONS

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
MARCH 31, 2023 (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 ⁽¹⁾ USD
Net assets at the beginning of the year		108,132,157	157,829,998	8,026,808
Income				
Dividends, net	(2)	-	-	57,680
Interest on bonds, net		1,042,888	1,364,916	-
Income on swaps		-	-	-
Other income		25,873	24,097	33,961
Total income		1,068,761	1,389,013	91,641
Expenses				
Management fees	(3)	319,914	1,398,749	46,333
Central administration, transfer agent and domiciliary fees	(3)	41,426	67,596	8,136
Depositary fees	(3)	31,440	25,416	6,878
Service fee	(3)	-	-	-
Subscription tax	(4)	8,515	18,554	479
Liquidation fees		-	-	32,229
Interest on swaps		-	-	-
Capital gains tax	(5)	-	-	-
Other costs and expenses	(3)	112,333	129,940	24,499
Total expenses		513,628	1,640,255	118,554
Net income/(loss) from investments		555,133	(251,242)	(26,913)
Net realised gain/(loss) on investments	(2)	(6,194,296)	(2,444,907)	1,045,819
Net realised gain/(loss) on forward foreign exchange contracts	(6)	(13)	(7,340,756)	(5)
Net realised gain/(loss) on future contracts	(7)	1,634,420	-	-
Net realised gain/(loss) on foreign exchange		140	222,252	(1,969)
Net realised gain/(loss) on swaps	(8)	-	-	-
Net realised gain on options	(9)	-	-	-
Net realised gain on swaptions	(10)	-	-	-
Net realised gain/(loss)		(4,004,616)	(9,814,653)	1,016,932
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	(4,713,046)	(6,656,405)	(1,706,206)
- on forward foreign exchange contracts	(6)	-	3,159,773	-
- on future contracts	(7)	(367,820)	-	-
- on options	(9)	-	-	-
- on swaptions	(10)	-	-	-
- on swaps	(8)	-	-	-
Net increase/(decrease) in net assets as a result of operations		(9,085,482)	(13,311,285)	(689,274)
Evolution of the capital				
Subscriptions of shares		16,559,383	29,737,978	-
Redemptions of shares		(39,128,873)	(41,405,180)	(7,337,534)
Dividend paid	(12)	(76,095)	(49,815)	-
Net assets at the end of the year		76,401,090	132,801,696	-

⁽¹⁾ Liquidated on December 15, 2022.

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

MACQUARIE FUND SOLUTIONS

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
MARCH 31, 2023 (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 year		344,000,696	27,260,894	8,848,279
Income				
Dividends, net	(2)	7,569,380	30,487	133,688
Interest on bonds, net		-	908,845	-
Income on swaps		-	-	-
Other income		478,950	28,883	30,237
Total income		8,048,330	968,215	163,925
Expenses				
Management fees	(3)	2,495,984	100,028	88,938
Central administration, transfer agent and domiciliary fees	(3)	113,815	29,228	31,539
Depository fees	(3)	80,985	9,620	9,631
Service fee	(3)	-	-	-
Subscription tax	(4)	24,873	2,450	2,757
Liquidation fees		-	-	-
Interest on swaps		-	-	-
Capital gains tax	(5)	467,174	-	-
Other costs and expenses	(3)	257,087	13,809	19,763
Total expenses		3,439,918	155,135	152,628
Net income/(loss) from investments		4,608,412	813,080	11,297
Net realised gain/(loss) on investments	(2)	(19,113,452)	(2,751,822)	319,606
Net realised gain/(loss) on forward foreign exchange contracts	(6)	(9,101)	(74)	15
Net realised gain/(loss) on future contracts	(7)	-	-	-
Net realised gain/(loss) on foreign exchange		35,073	(246)	(204)
Net realised gain/(loss) on swaps	(8)	-	-	-
Net realised gain on options	(9)	-	-	-
Net realised gain on swaptions	(10)	-	-	-
Net realised gain/(loss)		(14,479,068)	(1,939,062)	330,714
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	(35,785,140)	(76,743)	(1,047,183)
- on forward foreign exchange contracts	(6)	-	(3)	-
- on future contracts	(7)	-	-	-
- on options	(9)	-	-	-
- on swaptions	(10)	-	-	-
- on swaps	(8)	-	-	-
Net increase/(decrease) in net assets as a result of operations		(50,264,208)	(2,015,808)	(716,469)
Evolution of the capital				
Subscriptions of shares		65,267,638	72,521	58,443
Redemptions of shares		(154,850,791)	(130,003)	(488,910)
Dividend paid	(12)	(144)	(26)	(1,007)
Net assets at the end of the year		204,153,191	25,187,578	7,700,336

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

MACQUARIE FUND SOLUTIONS

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
MARCH 31, 2023 (continued)**

	Notes	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽¹⁾ USD
Net assets at the beginning of the year		606,271,655	64,236,201	69,259,164
Income				
Dividends, net	(2)	-	1,283,055	-
Interest on bonds, net		30,188,994	671,429	3,139,191
Income on swaps		-	-	5,778
Other income		291,267	63,322	66,675
Total income		30,480,261	2,017,806	3,211,644
Expenses				
Management fees	(3)	4,117,712	590,562	389,855
Central administration, transfer agent and domiciliary fees	(3)	245,151	53,995	50,506
Depository fees	(3)	82,728	13,029	10,415
Service fee	(3)	-	-	-
Subscription tax	(4)	68,181	6,909	5,784
Liquidation fees		-	-	-
Interest on swaps		-	-	10,472
Capital gains tax	(5)	-	-	-
Other costs and expenses	(3)	454,541	106,097	70,173
Total expenses		4,968,313	770,592	537,205
Net income/(loss) from investments		25,511,948	1,247,214	2,674,439
Net realised gain/(loss) on investments	(2)	(11,161,529)	(2,107,891)	(5,378,625)
Net realised gain/(loss) on forward foreign exchange contracts	(6)	(42,359)	429,104	(1,562,790)
Net realised gain/(loss) on future contracts	(7)	-	(6,551)	-
Net realised gain/(loss) on foreign exchange		741,610	19,829	3,123
Net realised gain/(loss) on swaps	(8)	-	-	(20,168)
Net realised gain on options	(9)	-	-	-
Net realised gain on swaptions	(10)	-	-	-
Net realised gain/(loss)		15,049,670	(418,295)	(4,284,021)
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	(11,174,294)	(5,640,168)	(2,146,423)
- on forward foreign exchange contracts	(6)	25	(64,944)	(238,491)
- on future contracts	(7)	-	-	-
- on options	(9)	-	-	-
- on swaptions	(10)	-	-	-
- on swaps	(8)	-	-	-
Net increase/(decrease) in net assets as a result of operations		3,875,401	(6,123,407)	(6,668,935)
Evolution of the capital				
Subscriptions of shares		14,091,340	26,731,073	7,285,560
Redemptions of shares		(59,571,437)	(17,734,887)	(16,254,728)
Dividend paid	(12)	(516,733)	-	(824,089)
Net assets at the end of the year		564,150,226	67,108,980	52,796,972

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

MACQUARIE FUND SOLUTIONS

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
MARCH 31, 2023 (continued)**

	Notes	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund USD	Combined EUR
Net assets at the beginning of the year		175,282,751	9,356,450	1,664,323,243*
Income				
Dividends, net	(2)	-	3	11,121,941
Interest on bonds, net		6,602,475	389,078	43,976,631
Income on swaps		-	-	144,168
Other income		304,224	79,134	1,854,074
Total income		6,906,699	468,215	57,096,814
Expenses				
Management fees	(3)	1,163,737	60,528	11,425,138
Central administration, transfer agent and domiciliary fees	(3)	91,134	43,396	911,986
Depository fees	(3)	24,277	10,197	345,634
Service fee	(3)	-	-	56,498
Subscription tax	(4)	14,157	847	169,880
Liquidation fees		-	-	101,699
Interest on swaps		11,076	6,251	153,281
Capital gains tax	(5)	-	-	473,588
Other costs and expenses	(3)	115,822	31,329	1,486,987
Total expenses		1,420,203	152,548	15,124,691
Net income/(loss) from investments		5,486,496	315,667	41,972,123
Net realised gain/(loss) on investments	(2)	(8,460,578)	(561,521)	(66,179,462)
Net realised gain/(loss) on forward foreign exchange contracts	(6)	(297,279)	(30,925)	(8,018,928)
Net realised gain/(loss) on future contracts	(7)	-	-	1,873,618
Net realised gain/(loss) on foreign exchange		(100,714)	(7,015)	270,412
Net realised gain/(loss) on swaps	(8)	235,566	41,284	104,767
Net realised gain on options	(9)	-	-	5,729
Net realised gain on swaptions	(10)	-	-	17,235
Net realised gain/(loss)		(3,136,509)	(242,510)	(29,954,506)
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	(3,411,824)	(397,609)	(72,545,228)
- on forward foreign exchange contracts	(6)	718,780	29,162	4,017,542
- on future contracts	(7)	-	-	(527,795)
- on options	(9)	-	-	(2,190)
- on swaptions	(10)	-	-	5,868
- on swaps	(8)	(130,848)	(40,207)	(120,700)
Net increase/(decrease) in net assets as a result of operations		(5,960,401)	(651,164)	(99,127,009)
Evolution of the capital				
Subscriptions of shares		6,480,392	325,610	224,901,103
Redemptions of shares		(24,697,491)	-	(421,145,569)
Dividend paid	(12)	(5,560,643)	(323,514)	(6,818,191)
Net assets at the end of the year		145,544,608	8,707,382	1,362,133,577

* The opening balance was combined using the foreign exchange rate as at March 31, 2023. The same net assets when combined using the foreign exchange rate ruling as at March 31, 2022 reflected a figure of EUR 1,650,622,767.

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie Asia New Stars Fund ⁽²⁾	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund
Class A2 EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	120.00	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	120.00	-	-
Class A2 GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	101.59	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	101.59	-	-
Class A2 EUR (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	2,617.10	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	2,617.10	-	-
Class A2 USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A3 GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	4,698.69	-	-
Number of shares redeemed	(32.78)	-	-
Number of shares outstanding at the end of the year	4,665.91	-	-
Class A3 GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	100.00	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	100.00	-	-
Class A EUR			
Number of shares outstanding at the beginning of the year	3,950.16	163,612.55	-
Number of shares issued	11,145.00	-	-
Number of shares redeemed	(5,331.00)	(163,612.55)	-
Number of shares outstanding at the end of the year	9,764.16	-	-

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

⁽²⁾ Liquidated on October 31, 2022.

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie Asia New Stars Fund ⁽²⁾	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund
Class A EUR H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A SEK			
Number of shares outstanding at the beginning of the year	-	910,569.06	-
Number of shares issued	-	11,948.86	-
Number of shares redeemed	-	(922,517.92)	-
Number of shares outstanding at the end of the year	-	-	-
Class A SGD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD			
Number of shares outstanding at the beginning of the year	-	499,024.24	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(499,024.24)	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class B EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class B EUR (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

⁽²⁾ Liquidated on October 31, 2022.

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie Asia New Stars Fund ⁽²⁾	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund
Class B GBP			
Number of shares outstanding at the beginning of the year	-	10,121.93	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(10,121.93)	-
Number of shares outstanding at the end of the year	-	-	-
Class B USD			
Number of shares outstanding at the beginning of the year	-	96,719.63	-
Number of shares issued	-	1,250.00	-
Number of shares redeemed	-	(97,969.63)	-
Number of shares outstanding at the end of the year	-	-	-
Class F SEK			
Number of shares outstanding at the beginning of the year	-	227,463.88	-
Number of shares issued	-	4,097.03	-
Number of shares redeemed	-	(231,560.91)	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 CHF			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	100.00	-	-
Class I2 EUR			
Number of shares outstanding at the beginning of the year	150,100.00	-	-
Number of shares issued	26,703.19	-	-
Number of shares redeemed	(168,261.00)	-	-
Number of shares outstanding at the end of the year	8,542.19	-	-
Class I2 EUR (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	79,782.29	-	-
Number of shares redeemed	(5,970.70)	-	-
Number of shares outstanding at the end of the year	73,911.59	-	-
Class I2 USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I EUR			
Number of shares outstanding at the beginning of the year	-	6,400.00	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(6,400.00)	-
Number of shares outstanding at the end of the year	-	-	-

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

⁽²⁾ Liquidated on October 31, 2022.

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie Asia New Stars Fund ⁽²⁾	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund
Class I EUR (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I EUR H			
Number of shares outstanding at the beginning of the year	-	-	9,518.55
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	9,518.55
Class I EUR H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I USD			
Number of shares outstanding at the beginning of the year	2,056,812.95	80,185.06	2,362,367.63
Number of shares issued	4,051,081.25	-	21,007.72
Number of shares redeemed	(283,222.80)	(80,185.06)	(641,895.92)
Number of shares outstanding at the end of the year	5,824,671.40	-	1,741,479.43
Class I USD (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class IF CHF H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

⁽²⁾ Liquidated on October 31, 2022.

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie Asia New Stars Fund ⁽²⁾	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund
Class IF USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI CHF			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI EUR H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

⁽²⁾ Liquidated on October 31, 2022.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Asian Progress Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund ⁽²⁾
Class A2 EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 EUR (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A3 GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A3 GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A EUR			
Number of shares outstanding at the beginning of the year	63,759.40	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(63,759.40)	-	-
Number of shares outstanding at the end of the year	-	-	-

⁽¹⁾ Liquidated on October 31, 2022.

⁽²⁾ Liquidated on September 30, 2022.

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Asian Progress Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund ⁽²⁾
Class A EUR H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A SGD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class B EUR			
Number of shares outstanding at the beginning of the year	-	-	226,827.93
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(226,827.93)
Number of shares outstanding at the end of the year	-	-	-
Class B EUR (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

⁽¹⁾ Liquidated on October 31, 2022.

⁽²⁾ Liquidated on September 30, 2022.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Asian Progress Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund ⁽²⁾
Class B GBP			
Number of shares outstanding at the beginning of the year	1,430.46	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(1,430.46)	-	-
Number of shares outstanding at the end of the year	-	-	-
Class B USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class F SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 CHF			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 EUR (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I EUR			
Number of shares outstanding at the beginning of the year	-	-	2,275,383.00
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(2,275,383.00)
Number of shares outstanding at the end of the year	-	-	-

⁽¹⁾ Liquidated on October 31, 2022.

⁽²⁾ Liquidated on September 30, 2022.

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Asian Progress Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund ⁽²⁾
Class I EUR (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I EUR H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I EUR H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I GBP			
Number of shares outstanding at the beginning of the year	104,194.35	-	-
Number of shares issued	815.00	-	-
Number of shares redeemed	(105,009.35)	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I USD			
Number of shares outstanding at the beginning of the year	448,492.17	416,254.52	-
Number of shares issued	1,691.95	-	-
Number of shares redeemed	(450,184.12)	(2,500.00)	-
Number of shares outstanding at the end of the year	-	413,754.52	-
Class I USD (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class IF CHF H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

⁽¹⁾ Liquidated on October 31, 2022.

⁽²⁾ Liquidated on September 30, 2022.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Asian Progress Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund ⁽²⁾
Class IF USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI CHF			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI EUR H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

⁽¹⁾ Liquidated on October 31, 2022.

⁽²⁾ Liquidated on September 30, 2022.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund ⁽¹⁾
Class A2 EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 EUR (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A3 GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A3 GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

⁽¹⁾ Liquidated on December 15, 2022.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund ⁽¹⁾
Class A EUR H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A SGD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class B EUR			
Number of shares outstanding at the beginning of the year	256,110.00	1,498,234.29	-
Number of shares issued	230,039.00	63,820.00	-
Number of shares redeemed	(63,342.00)	(453,295.95)	-
Number of shares outstanding at the end of the year	422,807.00	1,108,758.34	-
Class B EUR (dist)			
Number of shares outstanding at the beginning of the year	-	318,231.27	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(303,202.76)	-
Number of shares outstanding at the end of the year	-	15,028.51	-

⁽¹⁾ Liquidated on December 15, 2022.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund ⁽¹⁾
Class B GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class B USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class F SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 CHF			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 EUR (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I EUR			
Number of shares outstanding at the beginning of the year	8,767,161.00	8,070,990.01	-
Number of shares issued	1,551,355.00	2,389,664.54	-
Number of shares redeemed	(3,886,793.00)	(2,156,916.00)	-
Number of shares outstanding at the end of the year	6,431,723.00	8,303,738.55	-

⁽¹⁾ Liquidated on December 15, 2022.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund ⁽¹⁾
Class I EUR (dist)			
Number of shares outstanding at the beginning of the year	1,452,185.87	2,435,064.00	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(628,814.00)	-
Number of shares outstanding at the end of the year	1,452,185.87	1,806,250.00	-
Class I EUR H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I EUR H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I USD			
Number of shares outstanding at the beginning of the year	-	-	556,608.00
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(556,608.00)
Number of shares outstanding at the end of the year	-	-	-
Class I USD (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class IF CHF H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

⁽¹⁾ Liquidated on December 15, 2022.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund ⁽¹⁾
Class IF USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI CHF			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI EUR			
Number of shares outstanding at the beginning of the year	-	100.00	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	100.00	-
Class SI EUR H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

⁽¹⁾ Liquidated on December 15, 2022.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (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 year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 EUR (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A2 USD H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A3 GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A3 GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (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 EUR H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	140.60
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	140.60
Class A SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A SGD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD			
Number of shares outstanding at the beginning of the year	189,544.05	509.22	253,878.40
Number of shares issued	-	-	2,530.00
Number of shares redeemed	-	-	(16,338.40)
Number of shares outstanding at the end of the year	189,544.05	509.22	240,070.00
Class A USD (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class B EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class B EUR (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (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 B GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class B USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class F SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 CHF			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 EUR			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 EUR (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 USD H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I EUR			
Number of shares outstanding at the beginning of the year	1,567,791.21	-	3,864.14
Number of shares issued	395,224.72	-	-
Number of shares redeemed	(1,557,391.60)	-	-
Number of shares outstanding at the end of the year	405,624.33	-	3,864.14

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (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 EUR (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I EUR H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I EUR H (dist)			
Number of shares outstanding at the beginning of the year	-	100.00	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	100.00	-
Class I GBP			
Number of shares outstanding at the beginning of the year	301.88	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(0.21)	-	-
Number of shares outstanding at the end of the year	301.67	-	-
Class I GBP (dist)			
Number of shares outstanding at the beginning of the year	394.90	-	7,798.72
Number of shares issued	3.19	-	0.02
Number of shares redeemed	-	-	(2,330.72)
Number of shares outstanding at the end of the year	398.09	-	5,468.02
Class I SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I USD			
Number of shares outstanding at the beginning of the year	14,113,516.39	2,116,227.90	61,363.58
Number of shares issued	1,110,077.88	5,973.00	-
Number of shares redeemed	(7,241,764.47)	(10,540.00)	(329.42)
Number of shares outstanding at the end of the year	7,981,829.80	2,111,660.90	61,034.16
Class I USD (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I USD H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class IF CHF H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (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 IF USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI CHF			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI EUR			
Number of shares outstanding at the beginning of the year	69.00	-	-
Number of shares issued	1,242,005.59	-	-
Number of shares redeemed	(909,015.59)	-	-
Number of shares outstanding at the end of the year	333,059.00	-	-
Class SI EUR H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI GBP (dist)			
Number of shares outstanding at the beginning of the year	8,038.12	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	8,038.12	-	-
Class SI USD			
Number of shares outstanding at the beginning of the year	4,598,123.96	-	-
Number of shares issued	2,506,638.87	-	-
Number of shares redeemed	(837,987.16)	-	-
Number of shares outstanding at the end of the year	6,266,775.67	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (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 ESG Fund ⁽¹⁾
Class A2 EUR			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	-	100.00	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	100.00	100.00	-
Class A2 GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	100.00	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	100.00	-
Class A2 EUR (dist)			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	100.00	-	-
Class A2 GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	147.57	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	147.57	-
Class A2 USD			
Number of shares outstanding at the beginning of the year	609,842.13	-	-
Number of shares issued	124,679.09	-	-
Number of shares redeemed	(45,450.39)	-	-
Number of shares outstanding at the end of the year	689,070.83	-	-
Class A2 USD H			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	100.00	-	-
Class A2 USD H (dist)			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	100.00	-	-
Class A3 GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	100.00	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	100.00	-
Class A3 GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	100.00	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	100.00	-
Class A EUR			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	-	100.00	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	100.00	100.00	-

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (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 ESG Fund ⁽¹⁾
Class A EUR H (dist)			
Number of shares outstanding at the beginning of the year	-	-	100.00
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	100.00
Class A GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A SGD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A USD			
Number of shares outstanding at the beginning of the year	2,580.65	-	-
Number of shares issued	2,000.00	-	-
Number of shares redeemed	(80.00)	-	-
Number of shares outstanding at the end of the year	4,500.65	-	-
Class A USD (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	100.00	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	100.00	-
Class A USD H			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	100.00	-	-
Class B EUR			
Number of shares outstanding at the beginning of the year	2,942,457.12	-	-
Number of shares issued	21,330.00	-	-
Number of shares redeemed	(1,330.28)	-	-
Number of shares outstanding at the end of the year	2,962,456.84	-	-
Class B EUR (dist)			
Number of shares outstanding at the beginning of the year	25,036.67	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(6,524.00)	-	-
Number of shares outstanding at the end of the year	18,512.67	-	-

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (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 ESG Fund ⁽¹⁾
Class B GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class B USD			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class F SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 CHF			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I2 EUR			
Number of shares outstanding at the beginning of the year	7,711.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	7,711.00	-	-
Class I2 EUR (dist)			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	100.00	-	-
Class I2 USD			
Number of shares outstanding at the beginning of the year	5,727,254.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(2,350,166.00)	-	-
Number of shares outstanding at the end of the year	3,377,088.00	-	-
Class I2 USD H			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	100.00	-	-
Class I2 USD H (dist)			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	100.00	-	-
Class I EUR			
Number of shares outstanding at the beginning of the year	50,675,271.94	3,619,487.00	-
Number of shares issued	631,293.43	1,055,959.00	-
Number of shares redeemed	(3,454,946.23)	(657,986.00)	-
Number of shares outstanding at the end of the year	47,851,619.14	4,017,460.00	-

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (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 ESG Fund ⁽¹⁾
Class I EUR (dist)			
Number of shares outstanding at the beginning of the year	1,282,950.29	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(850.00)	-	-
Number of shares outstanding at the end of the year	1,282,100.29	-	-
Class I EUR H			
Number of shares outstanding at the beginning of the year	-	-	5,098,420.00
Number of shares issued	-	100.00	926,734.00
Number of shares redeemed	-	-	(1,912,182.00)
Number of shares outstanding at the end of the year	-	100.00	4,112,972.00
Class I EUR H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I GBP			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I GBP (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I SEK			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class I USD			
Number of shares outstanding at the beginning of the year	100.00	499,950.00	-
Number of shares issued	-	4,455.96	-
Number of shares redeemed	-	(2,216.00)	-
Number of shares outstanding at the end of the year	100.00	502,189.96	-
Class I USD (dist)			
Number of shares outstanding at the beginning of the year	-	-	2,461,888.98
Number of shares issued	-	-	22,970.65
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	2,484,859.63
Class I USD H			
Number of shares outstanding at the beginning of the year	100.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	100.00	-	-
Class IF CHF H			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (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 ESG Fund ⁽¹⁾
Class IF USD			
Number of shares outstanding at the beginning of the year	-	100.00	-
Number of shares issued	-	867,049.49	-
Number of shares redeemed	-	(640,000.00)	-
Number of shares outstanding at the end of the year	-	227,149.49	-
Class SI CHF			
Number of shares outstanding at the beginning of the year	220,945.00	-	-
Number of shares issued	55,208.00	-	-
Number of shares redeemed	(10,745.00)	-	-
Number of shares outstanding at the end of the year	265,408.00	-	-
Class SI EUR			
Number of shares outstanding at the beginning of the year	1,990,815.00	-	-
Number of shares issued	596,772.00	-	-
Number of shares redeemed	(483,526.00)	-	-
Number of shares outstanding at the end of the year	2,104,061.00	-	-
Class SI EUR H (dist)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class SI GBP			
Number of shares outstanding at the beginning of the year	26,485.00	-	-
Number of shares issued	4,650.00	-	-
Number of shares redeemed	(14,974.00)	-	-
Number of shares outstanding at the end of the year	16,161.00	-	-
Class SI GBP (dist)			
Number of shares outstanding at the beginning of the year	2,432.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(2,332.00)	-	-
Number of shares outstanding at the end of the year	100.00	-	-
Class SI USD			
Number of shares outstanding at the beginning of the year	358,360.62	-	-
Number of shares issued	63,963.00	-	-
Number of shares redeemed	(29,466.00)	-	-
Number of shares outstanding at the end of the year	392,857.62	-	-

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

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

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

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

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

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

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund
Class I EUR (dist)		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
Class I EUR H		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	100.00	100.00
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	100.00	100.00
Class I EUR H (dist)		
Number of shares outstanding at the beginning of the year	100.00	171.42
Number of shares issued	-	6.57
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	100.00	177.99
Class I GBP		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
Class I GBP (dist)		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
Class I SEK		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
Class I USD		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
Class I USD (dist)		
Number of shares outstanding at the beginning of the year	19,126,903.89	1,007,815.54
Number of shares issued	765,358.02	38,272.42
Number of shares redeemed	(2,808,459.98)	-
Number of shares outstanding at the end of the year	17,083,801.93	1,046,087.96
Class I USD H		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
Class IF CHF H		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund
Class IF USD		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
Class SI CHF		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
Class SI EUR		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
Class SI EUR H (dist)		
Number of shares outstanding at the beginning of the year	100.00	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	100.00	-
Class SI GBP		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
Class SI GBP (dist)		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
Class SI USD		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-

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

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund ⁽²⁾ USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
Total Net Assets			
March 31, 2023	102,855,024	-	20,239,822
March 31, 2022	40,262,724	43,753,139	27,024,922
March 31, 2021	22,397,901	52,024,409	27,368,617
Net Asset Value per Share at the end of the year			
March 31, 2023			
Class A2 EUR	9.8408	-	-
Class A2 GBP (dist)	10.1923	-	-
Class A2 EUR (dist)	-	-	-
Class A2 GBP	10.1918	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A3 GBP	10.8100	-	-
Class A3 GBP (dist)	10.8103	-	-
Class A EUR	21.8436	-	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	-
Class A USD	-	-	-
Class A USD (dist)	-	-	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class I2 CHF	10.6483	-	-
Class I2 EUR	11.7452	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	10.4310	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	-	-	-
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	10.0743
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I USD	17.4504	-	11.5624
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	-	-	-

(1) On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

(2) Liquidated on October 31, 2022.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund ⁽²⁾ USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
March 31, 2022			
Class A2 EUR	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A EUR	22.8396	18.1321	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	-
Class A SEK	-	249.1356	-
Class A USD	-	15.3428	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	16.7333	-
Class B USD	-	13.8350	-
Class F SEK	-	226.2658	-
Class I2 CHF	11.3424	-	-
Class I2 EUR	12.1359	-	-
Class I2 EUR (dist)	-	-	-
Class I2 USD	11.0329	-	-
Class I2 USD H	-	-	-
Class I2 USD H (dist)	-	-	-
Class I EUR	-	19.7794	-
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	10.0999
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I USD	18.5399	15.3279	11.3945
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	-	-	-

(1) On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

(2) Liquidated on October 31, 2022.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund ⁽²⁾ 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	-	-	-

(1) On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

(2) Liquidated on October 31, 2022.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund ⁽²⁾ USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund 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)	-	-	-

(1) On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

(2) Liquidated on October 31, 2022.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Asian Progress Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund ⁽²⁾ EUR
Total Net Assets			
March 31, 2023	-	5,386,696	-
March 31, 2022	8,276,393	6,054,003	26,621,628
March 31, 2021	12,727,829	6,447,769	26,489,684
Net Asset Value per Share at the end of the year			
March 31, 2023			
Class A2 EUR	-	-	-
Class A2 GBP (dist)	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 GBP	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A3 GBP	-	-	-
Class A3 GBP (dist)	-	-	-
Class A EUR	-	-	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	-
Class A USD	-	-	-
Class A USD (dist)	-	-	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
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)	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I USD	-	13.0191	-
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	-	-	-

(1) Liquidated on October 31, 2022.

(2) Liquidated on September 30, 2022.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Asian Progress Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund ⁽²⁾ EUR
March 31, 2022			
Class A2 EUR	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A EUR	13.4365	-	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	-
Class A SEK	-	-	-
Class A USD	-	-	-
Class A USD H	-	-	-
Class B EUR	-	-	10.6599
Class B EUR (dist)	-	-	-
Class B GBP	14.0740	-	-
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	-	-	10.6372
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	-	-
Class I GBP	11.9725	-	-
Class I GBP (dist)	-	-	-
Class I USD	12.6071	14.5440	-
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	-	-	-

(1) Liquidated on October 31, 2022.

(2) Liquidated on September 30, 2022.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Asian Progress Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund ⁽²⁾ 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	-	-	-

(1) Liquidated on October 31, 2022.

(2) Liquidated on September 30, 2022.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Asian Progress Fund ⁽¹⁾ USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund ⁽²⁾ EUR
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)	-	-	-

(1) Liquidated on October 31, 2022.

(2) Liquidated on September 30, 2022.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (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 ⁽¹⁾ USD
Total Net Assets			
March 31, 2023	76,401,090	132,801,696	-
March 31, 2022	108,132,157	157,829,998	8,026,808
March 31, 2021	111,444,601	193,270,956	7,765,793
Net Asset Value per Share at the end of the year			
March 31, 2023			
Class A2 EUR	-	-	-
Class A2 GBP (dist)	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 GBP	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A3 GBP	-	-	-
Class A3 GBP (dist)	-	-	-
Class A EUR	-	-	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	-
Class A USD	-	-	-
Class A USD (dist)	-	-	-
Class A USD H	-	-	-
Class B EUR	9.3529	12.0710	-
Class B EUR (dist)	-	10.0892	-
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	9.3507	12.1223	-
Class I EUR (dist)	8.4739	10.3003	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I USD	-	-	-
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	10.3428	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

(1) Liquidated on December 15, 2022.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (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 ⁽¹⁾ USD
March 31, 2022			
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	10.4573	13.2086	-
Class B EUR (dist)	-	11.0606	-
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	10.4506	13.2600	-
Class I EUR (dist)	9.5251	11.2925	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I USD	-	-	14.4209
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	11.2612	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

(1) Liquidated on December 15, 2022.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (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 ⁽¹⁾ 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	-	-	-

(1) Liquidated on December 15, 2022.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (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 ⁽¹⁾ 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)	-	-	-

(1) Liquidated on December 15, 2022.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (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			
March 31, 2023	204,153,191	25,187,578	7,700,336
March 31, 2022	344,000,696	27,260,894	8,848,279
March 31, 2021	421,050,667	32,844,762	10,426,532
Net Asset Value per Share at the end of the year			
March 31, 2023			
Class A2 EUR	-	-	-
Class A2 GBP (dist)	-	-	-
Class A2 EUR (dist)	-	-	-
Class A2 GBP	-	-	-
Class A2 USD	-	-	-
Class A2 USD H	-	-	-
Class A2 USD H (dist)	-	-	-
Class A3 GBP	-	-	-
Class A3 GBP (dist)	-	-	-
Class A EUR	-	-	-
Class A EUR H (dist)	-	-	-
Class A GBP (dist)	-	-	35.6243
Class A USD	12.7258	11.3422	22.2505
Class A USD (dist)	-	-	-
Class A USD H	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
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	16.1234	-	15.5850
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	8.1114	-
Class I GBP	17.6030	-	-
Class I GBP (dist)	10.9163	-	28.1532
Class I USD	15.9580	11.9247	34.3621
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	12.1005	-	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	11.6814	-	-
Class SI USD	10.0172	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (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
March 31, 2022			
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)	-	-	36.6219
Class A SEK	-	-	-
Class A USD	14.6487	12.2994	24.3575
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	18.0517	-	16.6007
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	-
Class I EUR H (dist)	-	9.2868	-
Class I GBP	18.8719	-	-
Class I GBP (dist)	11.7980	-	28.8601
Class I USD	18.2249	12.8784	37.3356
Class I USD (dist)	-	-	-
Class I USD H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	13.5290	-	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	12.5262	-	-
Class SI USD	11.4288	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (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 MARCH 31, 2023 (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 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 MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽¹⁾ USD
Total Net Assets			
March 31, 2023	564,150,226	67,108,980	52,796,972
March 31, 2022	606,271,655	64,236,201	69,259,164
March 31, 2021	447,333,668	35,510,141	23,652,475
Net Asset Value per Share at the end of the year			
March 31, 2023			
Class A2 EUR	9.4678	10.0513	-
Class A2 GBP (dist)	-	10.2988	-
Class A2 EUR (dist)	8.7819	-	-
Class A2 GBP	-	10.2968	-
Class A2 USD	9.2943	-	-
Class A2 USD H	9.7972	-	-
Class A2 USD H (dist)	9.0973	-	-
Class A3 GBP	-	9.9723	-
Class A3 GBP (dist)	-	9.9723	-
Class A EUR	9.3623	9.9885	-
Class A EUR H (dist)	-	-	7.2732
Class A GBP (dist)	-	-	-
Class A USD	9.1692	-	-
Class A USD (dist)	-	9.9201	-
Class A USD H	9.6669	-	-
Class B EUR	9.4826	-	-
Class B EUR (dist)	8.5129	-	-
Class I2 CHF	-	-	-
Class I2 EUR	9.8924	-	-
Class I2 EUR (dist)	8.7971	-	-
Class I2 USD	9.5512	-	-
Class I2 USD H	9.8746	-	-
Class I2 USD H (dist)	9.1231	-	-
Class I EUR	9.6758	13.3276	-
Class I EUR (dist)	8.6425	-	-
Class I EUR H	-	10.0997	7.6825
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I USD	9.5450	12.3590	-
Class I USD (dist)	-	-	7.4564
Class I USD H	9.8441	-	-
Class IF USD	-	12.4363	-
Class SI CHF	8.4900	-	-
Class SI EUR	9.6252	-	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	8.9875	-	-
Class SI GBP (dist)	8.2718	-	-
Class SI USD	9.4584	-	-

(1) On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽¹⁾ USD
March 31, 2022			
Class A2 EUR	9.4367	-	-
Class A2 EUR (dist)	9.1062	-	-
Class A2 USD	9.4847	-	-
Class A2 USD H	9.5663	-	-
Class A2 USD H (dist)	9.2239	-	-
Class A EUR	9.3691	-	-
Class A EUR H (dist)	-	-	8.4955
Class A GBP (dist)	-	-	-
Class A SEK	-	-	-
Class A USD	9.3932	-	-
Class A USD H	9.4862	-	-
Class B EUR	9.4576	-	-
Class B EUR (dist)	8.8360	-	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I2 CHF	-	-	-
Class I2 EUR	9.8227	-	-
Class I2 EUR (dist)	9.1420	-	-
Class I2 USD	9.7129	-	-
Class I2 USD H	9.6201	-	-
Class I2 USD H (dist)	9.2566	-	-
Class I EUR	9.6127	14.3500	-
Class I EUR (dist)	8.9721	-	-
Class I EUR H	-	-	8.5821
Class I EUR H (dist)	-	-	-
Class I GBP	-	-	-
Class I GBP (dist)	-	-	-
Class I USD	9.7127	13.5709	-
Class I USD (dist)	-	-	8.4707
Class I USD H	9.5909	-	-
Class IF USD	-	13.6349	-
Class SI CHF	8.6926	-	-
Class SI EUR	9.5528	-	-
Class SI EUR H (dist)	-	-	-
Class SI GBP	8.5786	-	-
Class SI GBP (dist)	8.2625	-	-
Class SI USD	9.6137	-	-

(1) On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽¹⁾ 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	-	-

(1) On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

* Please refer to note 13.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽¹⁾ USD
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	-	-

(1) On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund USD
Total Net Assets		
March 31, 2023	145,544,608	8,707,382
March 31, 2022	175,282,751	9,356,450
March 31, 2021	181,654,425	-
Net Asset Value per Share at the end of the year		
March 31, 2023		
Class A2 EUR	-	-
Class A2 GBP (dist)	-	-
Class A2 EUR (dist)	-	-
Class A2 GBP	-	-
Class A2 USD	-	-
Class A2 USD H	-	-
Class A2 USD H (dist)	-	-
Class A3 GBP	-	-
Class A3 GBP (dist)	-	-
Class A EUR	-	-
Class A EUR H (dist)	8.2218	-
Class A GBP (dist)	-	-
Class A USD	-	-
Class A USD (dist)	-	-
Class A USD H	-	-
Class B EUR	-	-
Class B EUR (dist)	-	-
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	9.7194	9.7525
Class I EUR (dist)	-	-
Class I EUR H	10.7045	10.0020
Class I EUR H (dist)	8.2299	8.0763
Class I GBP	-	-
Class I GBP (dist)	-	-
Class I USD	-	-
Class I USD (dist)	8.5192	8.3202
Class I USD H	-	-
Class IF USD	-	-
Class SI CHF	-	-
Class SI EUR	-	-
Class SI EUR H (dist)	8.2385	-
Class SI GBP	-	-
Class SI GBP (dist)	-	-
Class SI USD	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund USD
March 31, 2022		
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)	9.0913	-
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)	9.0937	9.2378
Class I GBP	-	-
Class I GBP (dist)	-	-
Class I USD	-	-
Class I USD (dist)	9.1640	9.2822
Class I USD H	-	-
Class IF USD	-	-
Class SI CHF	-	-
Class SI EUR	-	-
Class SI EUR H (dist)	9.0971	-
Class SI GBP	-	-
Class SI GBP (dist)	-	-
Class SI USD	-	-

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (continued)

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

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT MARCH 31, 2023 (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund 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 Sustainable Global Listed Infrastructure Fund⁽¹⁾

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023

(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	468,515	AUD	3,592,984	3,175,534	3.09
			<u>3,592,984</u>	<u>3,175,534</u>	<u>3.09</u>
Canada					
Canadian National Railway	25,735	CAD	3,236,461	3,032,445	2.95
Hydro One Ltd	177,531	CAD	4,583,562	5,047,764	4.91
			<u>7,820,023</u>	<u>8,080,209</u>	<u>7.86</u>
Denmark					
Orsted	55,590	DKK	5,669,847	4,729,962	4.60
			<u>5,669,847</u>	<u>4,729,962</u>	<u>4.60</u>
France					
Vinci.	18,142	EUR	1,692,368	2,083,781	2.03
			<u>1,692,368</u>	<u>2,083,781</u>	<u>2.03</u>
Great Britain					
National Grid Plc	383,310	GBP	5,131,791	5,196,792	5.05
Severn Trent Plc	204,014	GBP	6,649,438	7,262,367	7.06
Sse Plc	238,507	GBP	4,917,277	5,317,083	5.17
United Utilities Group Plc	383,651	GBP	4,840,213	5,028,272	4.89
			<u>21,538,719</u>	<u>22,804,514</u>	<u>22.17</u>
Italy					
Enel	483,249	EUR	2,600,875	2,954,321	2.87
Snam Az	808,695	EUR	4,132,069	4,295,508	4.18
Terna- Rete Elettrica Nazionale	514,152	EUR	3,821,169	4,226,371	4.11
			<u>10,554,113</u>	<u>11,476,200</u>	<u>11.16</u>
Japan					
East Japan Railway Co	119,100	JPY	6,576,429	6,563,966	6.38
Tokyo Gas Co. Ltd *Opr*	111,500	JPY	2,161,837	2,091,095	2.03
West Japan Railway Co	78,600	JPY	3,217,668	3,222,782	3.14
			<u>11,955,934</u>	<u>11,877,843</u>	<u>11.55</u>
Netherlands					
Koninklijke Vopak Nv	117,108	EUR	3,071,504	4,133,767	4.02
			<u>3,071,504</u>	<u>4,133,767</u>	<u>4.02</u>
New Zealand					
Auck Int.	273,515	NZD	1,259,485	1,488,785	1.45
			<u>1,259,485</u>	<u>1,488,785</u>	<u>1.45</u>
Spain					
Cellnex Telecom S.A.	75,339	EUR	3,028,125	2,927,029	2.84
			<u>3,028,125</u>	<u>2,927,029</u>	<u>2.84</u>

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund⁽¹⁾

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Switzerland					
Flughafen Zuerich Ag	15,838	CHF	2,632,101	2,903,908	2.82
			<u>2,632,101</u>	<u>2,903,908</u>	<u>2.82</u>
United States of America					
Cms Energy Corp.	61,136	USD	4,096,045	3,752,528	3.65
Essential Util Rg	88,082	USD	4,235,749	3,844,779	3.74
Eversource Energy	57,910	USD	5,107,622	4,532,036	4.40
Nextera Energy Inc.	68,440	USD	5,686,305	5,275,355	5.13
Sempra Energy	26,561	USD	4,025,812	4,014,961	3.90
			<u>23,151,533</u>	<u>21,419,659</u>	<u>20.82</u>
Total - Shares			95,966,736	97,101,191	94.41
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			95,966,736	97,101,191	94.41
TOTAL INVESTMENTS			95,966,736	97,101,191	94.41
Other net assets				5,753,833	5.59
TOTAL NET ASSETS				<u>102,855,024</u>	<u>100.00</u>

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023

(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	330,177	1.63
Ampol Ltd Frn 20-09.12.80	500,000	AUD	368,425	335,494	1.66
Anz Bk Au Frn 19-26.07.29	500,000	AUD	376,026	336,636	1.66
Asciano Fin 5.4% 17-12.05.27	500,000	AUD	370,044	329,988	1.63
Bpi No 1 Frn 13-09.09.25	500,000	AUD	274,187	251,931	1.25
Cw Bk Austr Frn 21-20.08.31	500,000	AUD	331,948	326,423	1.61
Firstmac Frn 16-07.04.47 2 A1A	2,400,000	AUD	203,551	202,946	1.00
Fmacb Frn 17-22.05.48 1 Ab	500,000	AUD	119,466	105,875	0.52
Kingf 16- Frn 16-24.11.48 1 C	500,000	AUD	156,850	141,891	0.70
Kingfisher Frn 16-24.11.48 1 B	500,000	AUD	151,999	141,605	0.70
Kingfisher Frn 24.11.48 1 A2	500,000	AUD	149,938	141,604	0.70
Medl 2017-1 Frn-23.07.49 1 B	500,000	AUD	197,846	184,490	0.91
Nat Aus Bk Frn 19-17.05.29	500,000	AUD	376,770	336,809	1.67
Nrmbbs Frn 18-24.08.49 1 B	500,000	AUD	204,656	190,698	0.94
Progs Frn 10.02.49 2 Ab	500,000	AUD	177,371	156,122	0.77
Qbe Ins Frn 20-25.08.36	500,000	AUD	354,733	330,537	1.63
Trans Queen 4.5% 18-19.04.28	200,000	USD	192,092	189,249	0.94
Westpac Bk Frn 18-22.06.28	500,000	AUD	379,402	334,804	1.66
			4,753,079	4,367,279	21.58
British Virgin Islands					
Cheung Kong 1% 17-12.12.24	100,000	EUR	117,870	101,828	0.50
			117,870	101,828	0.50
Canada					
Rbc 4.269% 19-22.03.25	215,000	USD	215,000	210,932	1.04
Tor Dom Bk 3.129% 22-03.08.32	100,000	EUR	102,175	99,834	0.50
Waste Con 4.20% 22-15.01.33	15,000	USD	13,872	14,376	0.07
			331,047	325,142	1.61
Cayman Islands					
Ck Hutchiso 0.75% 21-02.11.29	100,000	EUR	115,915	86,534	0.43
Mido Frn 18-20.07.31 9A A2 144A	250,000	USD	250,000	240,606	1.19
			365,915	327,140	1.62
France					
Axa 5.125% 13-04.07.43	100,000	EUR	122,428	108,411	0.53
Bouygues 4.625% 22-7.06.32 Regs	100,000	EUR	98,062	114,781	0.57
Edf 4.25% 23-25.01.32	100,000	EUR	107,816	107,624	0.53
			328,306	330,816	1.63
Germany					
Allianz 4.597% 22-07.09.38	100,000	EUR	100,555	105,749	0.52
			100,555	105,749	0.52
Great Britain					
Babcock Int 1.375% 19-13.09.27	100,000	EUR	118,784	95,227	0.47
			118,784	95,227	0.47

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Italy					
Autostrade 2.0% 21-15.01.30	100,000	EUR	120,490	90,357	0.45
			120,490	90,357	0.45
Jersey					
Heathrow Fd 1.125% 21-08.10.30	100,000	EUR	119,598	87,774	0.43
			119,598	87,774	0.43
Luxembourg					
Aroundtown 1.45% 19-09.07.28 Regs	100,000	EUR	112,375	66,956	0.33
Holcim Fin 0.5% 20-23.04.31 Regs	100,000	EUR	86,658	80,922	0.40
			199,033	147,878	0.73
Netherlands					
Ing Nv 3% 17-11.04.28	400,000	EUR	491,251	433,774	2.14
Wizz Air Fi 1.35% 21-19.01.24	100,000	EUR	121,605	105,388	0.52
			612,856	539,162	2.66
Panama					
Carnival 7.625% 01.03.26 144A	74,000	USD	79,317	67,565	0.33
			79,317	67,565	0.33
Puerto Rico					
Popular Inc 6.125% 18-14.09.23	47,000	USD	49,291	46,295	0.23
			49,291	46,295	0.23
Singapore					
Dbs Group 1.5% 18-11.04.28	100,000	EUR	114,809	108,373	0.54
			114,809	108,373	0.54
United States of America					
Aig 5.125% 23-27.03.33	25,000	USD	24,882	24,812	0.12
Air Lease 2.875% 22-15.01.32	45,000	USD	44,024	36,941	0.18
Air Lease 5.85% 22-15.12.27	30,000	USD	29,689	30,135	0.15
Amgen 5.15% 23-02.03.28	20,000	USD	19,965	20,404	0.10
Amgen 5.25% 23-02.03.30	20,000	USD	19,954	20,426	0.10
Amgen 5.25% 23-02.03.33	30,000	USD	29,906	30,801	0.15
Aon Corp / 5.0% 22-12.09.32	55,000	USD	53,213	55,217	0.27
Appalachian 4.50% 22-01.08.32	55,000	USD	49,307	52,786	0.26
Autodesk 2.40% 21-15.12.31	65,000	USD	64,468	54,035	0.27
Aviation 1.95% 21-30.01.26	75,000	USD	74,283	66,645	0.33
Aviation 6.25% 23-15.04.28	10,000	USD	9,920	9,991	0.05
Bac 2.482% 21-21.09.36	25,000	USD	24,808	18,847	0.09
Bac 6.204% 22-10.11.28	65,000	USD	65,000	67,989	0.34
Bk America Frn 15.02.50 Bnk3 B	45,000	USD	46,420	40,251	0.20
Bmark 2018- Frn 15.01.51 B1 A5	67,000	USD	77,315	62,237	0.31
Bny Mellon 5.802% 22-25.10.28	25,000	USD	25,000	26,022	0.13
Bny Mellon 5.834% 22-25.10.33	35,000	USD	35,000	37,350	0.18
Boa 2.824% (Frn) 22-27.04.33 Regs	100,000	EUR	108,655	96,786	0.48
Boa 4.1% 13-24.07.23	45,000	USD	48,615	44,805	0.22
Bp Cap Markets Am 4.812% 13.02.33	20,000	USD	20,000	20,294	0.10
Broadcom 3.137% 21-15.11.35 144A	19,000	USD	18,974	14,597	0.07
Bunge Ltd F 2.75% 21-14.05.31	40,000	USD	39,889	33,993	0.17
Cd Frn 17-13.11.50 Cd6 B	55,000	USD	56,646	48,532	0.24

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Cdw Llc Fin 3.276% 21-01.12.28	65,000	USD	64,224	57,258	0.28
Celanese Us 6.05% 22-15.03.25	20,000	USD	20,033	20,085	0.10
Celanese Us 6.165% 22-15.07.27	35,000	USD	35,074	35,323	0.17
Charles Sch 5.375% 20-Perp	5,000	USD	5,023	4,737	0.02
Charter Com 3.85% 20-01.04.61	5,000	USD	2,951	3,106	0.02
Charter Com 4.40% 21-01.12.61	40,000	USD	40,372	27,234	0.13
Citigrp 5.61% 22-29.09.26	30,000	USD	30,000	30,209	0.15
Crown Cast 1.05% 21-15.07.26	80,000	USD	79,749	70,433	0.35
Dal 7.0% 20-01.05.25	47,000	USD	51,611	48,153	0.24
Discovery 4.0% 21-15.09.55	20,000	USD	16,916	13,217	0.06
Duke Energy 2.55% 21-15.06.31	41,000	USD	37,274	34,257	0.17
Duke Energy 3.95% 18-15.11.28	25,000	USD	23,450	24,490	0.12
Duke Energy 4.95% 23-15.01.33	25,000	USD	24,925	25,676	0.13
Elevance Health 5.125% 23-15.02.53	10,000	USD	9,963	9,926	0.05
Energy Tran 5.75% 22-15.02.33	20,000	USD	19,978	20,392	0.10
Energy Tran 6.50% 21-Perp	45,000	USD	45,000	39,646	0.20
Entegris 4.75% 22-15.04.29 144A	45,000	USD	44,785	42,530	0.21
Enterp Prod 5.35% 23-31.01.33	10,000	USD	9,980	10,354	0.05
Exelon Corp 5.30% 23-15.03.33	20,000	USD	19,979	20,336	0.10
Fhlmc 3.5% 18-01.11.48 Fg G61748	45,000	USD	17,293	16,254	0.08
Fhlmc 4.5% 01.05.49 P. Zt2051	41,000	USD	8,482	7,795	0.04
Fitb 6.361% 22-27.10.28	26,000	USD	26,504	26,149	0.13
Fn Zs4789 3.0% 01.07.50 P. Ra3173	51,000	USD	26,829	22,763	0.11
Fnma 3.5% 18-01.02.48 P. Ca1182	39,000	USD	12,731	11,953	0.06
Fnma 4.5% 15-01.02.44 /Fn 310167	63,000	USD	9,768	9,436	0.05
Fnma 4.5% 18-01.09.48 P. Bk4284	26,000	USD	8,878	8,046	0.04
Fnma 5% 20-01.07.47 P. Fm4386	61,000	USD	36,871	32,652	0.16
Fnma 5.5% 17-01.05.44 P. Bm3196	96,000	USD	33,299	31,648	0.16
Fnma 6% 18-01.07.41 P. Bm4495	26,000	USD	10,996	10,385	0.05
Georgia-Pacific 8% 04-15.01.24	170,000	USD	222,300	173,699	0.86
Gldm Sachs 0.01% 21-30.04.24	200,000	EUR	241,626	216,556	1.07
Gsms 3.869% 10.05.50 Gs6 B	55,000	USD	56,646	48,443	0.24
Hca 3.50% 20-01.09.30	40,000	USD	35,901	35,606	0.18
Honywl Intl 4.125% 22-02.11.34	100,000	EUR	98,417	110,086	0.54
Indianapoli 5.65% 22-01.12.32	45,000	USD	44,877	47,275	0.23
Jefferies G 2.625% 21-15.10.31	125,000	USD	123,382	95,445	0.47
Jpmc 13Lc1 3.4986% 15.04.46	100,000	USD	106,360	87,679	0.43
Keycorp 4.789% 22-01.06.33	21,000	USD	21,000	18,789	0.09
Kinder Mor 5.20% 23-01.06.33	30,000	USD	29,905	29,776	0.15
Magallanes 4.279% 22-15.03.32 144A	15,000	USD	15,000	13,370	0.07
Mileage Plu 6.50% 20-20.06.27 144A	100,000	USD	90,844	84,726	0.42
Morgan Stan 5.148% 22-25.01.34	100,000	EUR	98,505	113,861	0.56
Morgan Stan 6.138% 22-16.10.26	90,000	USD	89,931	91,651	0.45
Morgan Stan 6.296% 22-18.10.28	64,000	USD	64,276	67,243	0.33
Morgan Stan 6.342% 22-18.10.33	30,000	USD	30,000	32,743	0.16
Msc Bn 3.485% 15.11.49 Bnk 2 B	75,000	USD	77,244	63,943	0.32
Nab Ny Frn 20-18.11.30	550,000	AUD	372,950	366,211	1.81
Nat Rural 5.80% 22-15.01.33	5,000	USD	5,444	5,319	0.03
Newmont 2.60% 21-15.07.32	15,000	USD	14,985	12,517	0.06
Oracle Corp 4.65% 23-06.05.30	15,000	USD	14,476	14,594	0.07
Oracle Corp 5.55% 23-06.02.53	10,000	USD	9,436	9,489	0.05
Oracle Corp 6.15% 22-09.11.29	25,000	USD	24,976	26,600	0.13
Pac Gas&El 2.50% 20-01.02.31	65,000	USD	64,932	52,625	0.26
Pnc Fin 5.671% 22-28.10.25	50,000	USD	50,000	50,005	0.25
Pub Sv Colo 5.25% 23-01.04.53	25,000	USD	24,825	25,378	0.13
Southern Co 1.875% 21-15.09.81	100,000	EUR	118,100	85,585	0.42

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Southern Co 5.70% 22-15.10.32	15,000	USD	14,845	15,765	0.08
Southn Co G 5.15% 22-15.09.32	50,000	USD	49,996	50,386	0.25
State Strt 5.751% 22-04.11.26	10,000	USD	10,000	10,185	0.05
Svb Fin Grp 1.80% 21-02.02.31/Flat	24,000	USD	16,267	13,680	0.07
Svb Fin Grp 4.0% 21-Perp	75,000	USD	75,703	4,875	0.02
Svb Fin Grp 4.57% 22-29.04.33	29,000	USD	29,000	16,820	0.08
Targa Res 5% 17-15.01.28	60,000	USD	56,101	58,006	0.29
Tennessee G 2.90% 20-01.03.30	35,000	USD	36,499	30,303	0.15
Truist Finl 6.123% 22-28.10.33	32,000	USD	32,000	33,549	0.17
Ubsbb Frn 13-10.03.46 C5 B	107,625	USD	67,129	65,043	0.32
Unh Grp 4.50% 23-15.04.33	55,000	USD	54,652	54,644	0.27
Us Bancorp 2.491% 21-03.11.36	15,000	USD	15,000	11,569	0.06
Us Bancorp 4.653% 23-01.02.29	21,000	USD	21,000	20,480	0.10
Us Bancorp 4.839% 23-01.02.34	25,000	USD	25,000	24,248	0.12
Us Bancorp 5.727% 22-21.10.26	35,000	USD	35,000	35,127	0.17
Usa 1.25% 21-15.08.31 /Tbo	1,000,000	USD	992,578	838,047	4.14
Usa Frn 21-31.07.23	800,000	USD	800,124	799,674	3.95
Valero Ener 3.65% 21-01.12.51	19,000	USD	14,421	13,756	0.07
Vici Proper 4.95% 22-15.02.30	80,000	USD	77,063	74,995	0.37
Vistra Op 4.3% 19-15.07.29 144A	95,000	USD	95,788	84,543	0.42
Zoetis 5.40% 22-14.11.25	15,000	USD	14,989	15,244	0.07
Zoetis 5.60% 22-16.11.32	30,000	USD	29,952	31,978	0.16
			6,468,316	5,910,470	29.20
Total - Bonds			13,879,266	12,651,055	62.50
Investment Funds					
Luxembourg					
Macquarie Emerging Markets Debt Select Opportunities Fund Class I USD (Dist) (ISIN LU2212078070)	229,648	USD	2,248,969	1,950,473	9.64
			2,248,969	1,950,473	9.64
Total - Investment Funds			2,248,969	1,950,473	9.64
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			16,128,235	14,601,528	72.14
Other transferable securities					
Bonds					
Australia					
Ausnet Svcs Frn 20-06.10.80	500,000	AUD	351,175	335,328	1.66
Kingf 2019- Frn-19.05.50 1 C	500,000	AUD	262,666	253,118	1.25
Progs 2017- Frn-27.06.48 1 Ab	500,000	AUD	157,687	153,134	0.75
			771,528	741,580	3.66
United States of America					
Cgcmt 3.329% 01.04.49 16-P3 A-4	50,000	USD	55,082	46,968	0.23
Fhlmc 2.50% 01.02.51 P.Sd7536	33,000	USD	27,202	22,210	0.11
Fhlmc 2.50% -01.11.50 P.Sd7530	15,000	USD	11,362	9,339	0.05
Fmgrp 3.0% 16-01.11.46 P.G60765	40,000	USD	14,554	12,652	0.06
Fn 2.50% 01.10.41 P.Fm9506	17,000	USD	15,460	13,261	0.06

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Fn 2.50% 01.01.52 PBU9885	8,000	USD	7,314	6,264	0.03
Fn 3.0%-01.03.35 PSb0297	14,000	USD	6,923	6,138	0.03
Fn 3.50% 12-01.10.42 PMa1213	58,000	USD	10,732	9,412	0.05
Fn 5.50%-01.10.52 PMa4786	3,000	USD	2,864	2,882	0.01
Fn 5.50%-01.10.52 PSd8259	2,000	USD	1,937	1,947	0.01
Fn As8 2.50% -01.12.51 PFm9894	4,000	USD	3,825	3,216	0.02
Fn As8579 2.50% 01.07.41	22,000	USD	18,836	16,123	0.08
Fn As8579 2.50%-01.10.51	14,000	USD	12,793	10,721	0.05
Fn As8579 3.50% 01.01.52 PCb2684	10,000	USD	8,351	7,727	0.04
Fn As8579 3.50% -01.02.33	180,000	USD	31,155	27,902	0.14
Fn As8579 3.50% -01.11.49	23,000	USD	17,955	15,512	0.08
Fn As8579 4.0%-01.09.42	3,000	USD	2,790	2,720	0.01
Fn As8579 4.50% -01.09.49	30,000	USD	8,900	8,008	0.04
Fn As8579 4.50%-01.09.37	2,000	USD	1,789	1,759	0.01
Fn Zs4789 4% 01.04.52 PSd8217	15,000	USD	14,150	13,276	0.07
Fnma 2% 01.05.41 PMa4333	24,000	USD	20,542	17,355	0.09
Fnma 2% 20-01.11.50 PMa4182	40,000	USD	31,433	25,336	0.12
Fnma 2.5% 21-01.07.36 PMa4384	16,000	USD	12,289	11,353	0.06
Fnma 2.50% 01.10.50 PFm4545	7,000	USD	5,774	4,695	0.02
Fnma 3.0% -01.11.49 PCa4543	16,000	USD	10,347	8,707	0.04
Fnma 4.50% -01.01.50 PFS0844	21,000	USD	18,720	17,313	0.09
Fnma Frn 21-01.05.51 Fn Fm7289	16,000	USD	11,489	9,859	0.05
Ford Credit 3.19% 15.07.31	198,000	USD	216,214	192,000	0.95
Hngry 4.959% 18-20.06.48 1A Aii 144A	145,000	USD	143,921	131,410	0.65
Jpmcc 2.8218% 05.08.49 Jp2 A4	100,000	USD	108,732	92,065	0.45
Jpmdb 2017- 3.409% 15.10.50	50,000	USD	56,789	46,303	0.23
			910,224	794,433	3.93
Total - Bonds			1,681,752	1,536,013	7.59
Total - Other transferable securities			1,681,752	1,536,013	7.59
Financial instruments					
Options					
Australia					
PUT Usd/Cnh Spot Cross 13/04/23	964,530	USD	12,713	1	0.00
PUT Usd/Cnh Spot Cross 13/04/23	(964,530)	USD	(7,456)	0	0.00
			5,257	1	0.00
United States of America					
10Y Treasury Notes Usa 26/05/23	(15)	USD	(24,975)	(18,516)	(0.09)
Call 10y Treasury Notes USA 26/05/23	15	USD	27,210	12,656	0.06
PUT Eur/Jpy Spot Cross 23/05/23	(580,730)	EUR	(5,108)	(89)	0.00
PUT Eur/Jpy Spot Cross 23/05/23	580,730	EUR	11,281	682	0.01
PUT Eur/Usd Spot -Cross Rates 12/04/23	224,845	EUR	76	0	0.00
PUT Eur/Usd Spot -Cross Rates 12/04/23	(674,530)	EUR	(3,736)	0	0.00
PUT Eur/Usd Spot -Cross Rates 12/04/23	449,690	EUR	8,131	0	0.00
PUT Markit Cdx Na Hy 39 12/27 12/04/23	(562,320)	GBP	(6,867)	0	0.00
			6,012	(5,267)	(0.02)
Total - Options			11,269	(5,266)	(0.02)

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Swaptions					
United States of America					
PUT Markit Cdx Na Hy 39 12/28 12/04/23	374,880	GBP	11,527	0	0.00
PUT Markit Cdx Na Hy 39 12/29 12/04/23	187,440	GBP	313	0	0.00
PUT Markit Cdx Na Hy 39 12/33 17/05/23	(1,600,000)	USD	(15,258)	(16,010)	(0.08)
PUT Markit Cdx Na Hy 39 12/34 17/05/23	2,150,000	USD	32,347	38,752	0.19
PUT Markit Cdx Na Hy 39 12/35 17/05/23	(2,150,000)	USD	(12,728)	(12,006)	(0.06)
			16,201	10,736	0.05
Total - Swaptions			16,201	10,736	0.05
Total - Financial instruments			27,470	5,470	0.03
TOTAL INVESTMENTS			17,837,457	16,143,011	79.76
Other net assets				4,096,811	20.24
TOTAL NET ASSETS				20,239,822	100.00

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Asian Progress Fund⁽¹⁾

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023

(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					
Canada					
Accent Corp	33,720	USD	0	0	0.00
			0	0	0.00
Total - Shares			0	0	0.00
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			0	0	0.00
TOTAL INVESTMENTS			0	0	0.00
Other net assets				0	0.00
TOTAL NET ASSETS				0	0.00

⁽¹⁾Liquidated on October 31, 2022.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023

(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					
3R Petr Oleo Gas Rg	18,134	BRL	143,945	105,401	1.96
Bradespar Sa Brasil/Pref.	13,360	BRL	79,253	70,670	1.31
Csn Mineracao Rg	129,861	BRL	106,458	123,964	2.30
Iguatemi /Unit	18,121	BRL	62,888	68,942	1.28
Jhsf Participacoes Sa	27,557	BRL	31,632	20,110	0.37
Metalurgica Gerdau /Pref.	40,933	BRL	105,174	95,506	1.77
Slc Agricola Sa *Opr*	8,363	BRL	80,532	75,197	1.40
			609,882	559,790	10.39
British Virgin Islands					
Arcos Dorados Holdings Cls -A-	9,079	USD	69,567	69,999	1.30
			69,567	69,999	1.30
Cayman Islands					
Ak Medical Holdings Ltd	86,000	HKD	106,793	100,352	1.86
Alchip Technologies Limited	3,000	TWD	90,855	122,176	2.27
Atour /Sadr	5,029	USD	96,787	131,810	2.45
Cimc Enric Hldg	32,000	HKD	36,134	30,981	0.58
Cn Meidong Auto	12,000	HKD	29,442	25,895	0.48
Cn Yongda	37,000	HKD	27,216	26,301	0.49
Dongyue Group	67,000	HKD	79,220	69,134	1.28
Minh Group Ltd	18,000	HKD	48,309	54,344	1.01
Nagacorp Ltd	48,227	HKD	36,697	37,599	0.70
Xtep International Hldgs Ltd	42,500	HKD	74,676	54,032	1.00
			626,129	652,624	12.12
China					
Beijing Cap Int Airport -H-	116,000	HKD	75,854	85,412	1.59
Hainan Meilan Intl Air-H Rg	22,000	HKD	53,807	53,529	0.99
Henan Shenhua Coal Ind. -A-	26,391	CNH	50,874	68,053	1.26
Proya Cosmetics Co Ltd	2,376	CNH	42,110	62,876	1.17
			222,645	269,870	5.01
Great Britain					
Bank Of Georgia Group Plc	2,654	GBP	49,822	90,242	1.68
			49,822	90,242	1.68
Greece					
Alpha Services And Holdings S.A	43,910	EUR	63,688	53,669	1.00
Eurobank Hldgs Registered Shs	40,146	EUR	51,640	53,082	0.98
			115,328	106,751	1.98
Hong Kong					
Minmetals Resources	272,000	HKD	83,434	79,695	1.48
Sinotruk (Hong Kong) Ltd	34,500	HKD	53,838	53,618	1.00
			137,272	133,313	2.48
India					
Apl Apollo Rg	3,678	INR	55,657	53,944	1.00
Dr. Lal Pathlabs Ltd	1,743	INR	51,158	38,772	0.72

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 MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
India (continued)					
Escorts Ltd /Dematerialised	3,541	INR	54,045	81,479	1.51
Indian Hotels Co Ltd /Demat.	29,792	INR	111,589	117,580	2.18
Infibeam Avenues Ltd	154,640	INR	52,733	26,625	0.49
Nhpc Ltd	128,632	INR	63,029	62,921	1.17
Persistent Systems Ltd	1,391	INR	66,892	78,019	1.45
Radico Khaitan Ltd /Demat.	4,880	INR	68,210	70,935	1.32
Sapphire Rg	1,333	INR	24,204	19,758	0.37
Varun Beverages Ltd	4,322	INR	16,388	72,942	1.35
Voltas Ltd /Dematerialised	3,985	INR	25,568	39,677	0.74
			589,473	662,652	12.30
Indonesia					
Pt Akr Corporindo Tbk	1,261,600	IDR	111,620	130,411	2.42
Vale Indonesia --- Shs	233,600	IDR	84,717	103,599	1.92
			196,337	234,010	4.34
Malaysia					
Alliance Bk Rg	36,800	MYR	29,938	28,356	0.53
Pentamaster Corp Bhd	31,700	MYR	40,370	35,202	0.65
			70,308	63,558	1.18
Mexico					
Banco Del Bajio Sa	15,976	MXN	35,199	58,043	1.08
Grupo Aeroport. Centro Norte -B-	11,626	MXN	64,369	129,594	2.40
Vesta Shs	40,643	MXN	66,219	127,470	2.37
Vista Oil & Gas S-A/Sadr	6,288	USD	29,411	124,440	2.31
			195,198	439,547	8.16
Philippines					
Metropolitan Bank & Trust	46,720	PHP	53,036	50,273	0.93
Universal Robina Corp.	12,950	PHP	24,733	34,301	0.64
			77,769	84,574	1.57
Poland					
Kruk S.A.	951	PLN	71,998	68,035	1.26
			71,998	68,035	1.26
South Africa					
African Rainbow Minerals Ltd	2,973	ZAR	50,459	38,650	0.72
Motus Holdings Limited	8,532	ZAR	60,816	46,646	0.86
			111,275	85,296	1.58
South Korea					
Fila Korea Ltd	1,684	KRW	45,976	47,206	0.88
Hotel Shilla	1,158	KRW	77,334	72,482	1.35
Hpsc Rg	2,059	KRW	31,444	39,612	0.73
Hyundai Mipo Dockyard Co Ltd	783	KRW	52,106	42,214	0.78
Leeno Industrial Inc	463	KRW	65,423	50,955	0.95
Osstem Implant Co Ltd	1,082	KRW	56,640	156,639	2.91
Sungeel Hitech Rg	488	KRW	57,459	60,040	1.11
			386,382	469,148	8.71

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 MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Taiwan					
Aspeed Technology Inc	1,000	TWD	73,238	86,541	1.61
King Yuan Electronics Co. Ltd	86,000	TWD	115,713	136,988	2.54
Lotes Co Ltd	4,000	TWD	104,817	120,599	2.24
Momo.Com Inc	3,400	TWD	78,622	100,835	1.87
Taiwan Business Bank	223,105	TWD	87,485	98,554	1.83
Unimicron Technology Corp	31,000	TWD	124,836	150,175	2.79
Voltron Pow	1,000	TWD	52,707	56,818	1.05
Wafer Works Corp	44,190	TWD	98,205	70,390	1.31
Wiwynn Corporation	3,000	TWD	79,706	110,845	2.06
			<u>815,329</u>	<u>931,745</u>	<u>17.30</u>
Thailand					
Land And House Public /For. Reg.	216,400	THB	63,239	62,335	1.15
Minor Intl Fore3 Registereda	111,800	THB	91,435	105,440	1.96
			<u>154,674</u>	<u>167,775</u>	<u>3.11</u>
United Arab Emirates					
Emaar Development Pjsc	52,278	AED	67,960	78,435	1.46
			<u>67,960</u>	<u>78,435</u>	<u>1.46</u>
Total - Shares			<u>4,567,348</u>	<u>5,167,364</u>	<u>95.93</u>
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			<u>4,567,348</u>	<u>5,167,364</u>	<u>95.93</u>
Other transferable securities					
Shares					
Cyprus					
Headhunter Group Plc Sadr *	1,595	USD	34,777	715	0.01
			<u>34,777</u>	<u>715</u>	<u>0.01</u>
India					
Devya Rg 144A Reg S	20,147	INR	48,283	35,461	0.66
			<u>48,283</u>	<u>35,461</u>	<u>0.66</u>
Russia					
Detsky Mir Pjsc *	40,653	USD	60,534	20,326	0.38
			<u>60,534</u>	<u>20,326</u>	<u>0.38</u>
Total - Shares			<u>143,594</u>	<u>56,502</u>	<u>1.05</u>
Total - Other transferable securities			<u>143,594</u>	<u>56,502</u>	<u>1.05</u>
TOTAL INVESTMENTS			<u>4,710,942</u>	<u>5,223,866</u>	<u>96.98</u>
Other net assets				162,830	3.02
TOTAL NET ASSETS				<u>5,386,696</u>	<u>100.00</u>

* Investment at fair value.

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Euro Government Bond Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023

(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	100,000	EUR	129,197	74,129	0.10
Austria 3.8% 12-26.01.62	100,000	EUR	200,982	116,854	0.15
Rep Of Aus B 0.75% 20-20.03.51 Regs	106,000	EUR	127,344	61,187	0.08
Rep Of Aus Gov B 0.0% 20.10.40	125,000	EUR	119,516	72,828	0.10
			577,039	324,998	0.43
Belgium					
Belgcoopdom 1.6% 16-22.06.47	125,000	EUR	89,193	89,515	0.12
Belgium 0.0% 21-22.10.31	1,000,000	EUR	931,866	784,650	1.03
Belgium 0.10% 20-22.06.30	200,000	EUR	162,420	165,574	0.22
Belgium 0.35% 22-22.06.32	500,000	EUR	438,838	397,415	0.52
Eu 2.625% 22-04.02.48	275,000	EUR	241,807	244,076	0.32
Eu 2.75% 22-04.12.37	2,200,000	EUR	2,175,198	2,078,274	2.72
Flemish Com 0.125% 20-15.10.35	200,000	EUR	198,314	133,869	0.17
Flemish Com 0.30% 21-20.10.31	500,000	EUR	502,865	393,420	0.51
Flemish Com 3.25% 23-05.04.33	800,000	EUR	793,560	795,568	1.04
Wallonie 0.65% 20-16.01.51	700,000	EUR	696,977	332,677	0.44
			6,231,038	5,415,038	7.09
France					
Afd 0.0% 20-28.10.27	1,900,000	EUR	1,939,419	1,650,556	2.16
Afd 0.125% 21-29.09.31	2,400,000	EUR	2,387,952	1,859,472	2.43
Afl 1.125% 18-20.06.28	900,000	EUR	992,016	813,604	1.07
Afl 3.25% 22-20.12.31	1,400,000	EUR	1,390,970	1,390,763	1.82
Bpifrance 0.05% 19-26.09.29	1,300,000	EUR	1,313,722	1,070,553	1.40
Bpifrance 0.125% 20-25.03.25	800,000	EUR	816,408	753,696	0.99
Bpifrance 0.25% 20-29.03.30	800,000	EUR	823,432	658,362	0.86
Cades 0.0% 20-25.11.30	800,000	EUR	810,890	637,336	0.83
Cades 1.50% 22-25.05.32	400,000	EUR	397,740	350,955	0.46
Cdc 0.01% 20-15.09.25	1,700,000	EUR	1,740,290	1,575,050	2.06
Dexia Clf 0.0% 21-21.01.28	900,000	EUR	865,842	775,071	1.02
Dexia Clf 0.5% 18-17.01.25	500,000	EUR	471,435	475,200	0.62
Dexia Clf 1% 17-18.10.27	300,000	EUR	270,993	273,030	0.36
Dexia Clf 1.25% 15-27.10.25	500,000	EUR	470,495	475,032	0.62
Idf 0.0% 21-20.04.28	500,000	EUR	504,080	428,640	0.56
Paris 0.45% 20-20.10.45	200,000	EUR	199,482	106,464	0.14
Rff 1.125% 15-25.05.30	500,000	EUR	431,250	437,172	0.57
SnCF Mobil 0.875% 20-28.02.51	1,800,000	EUR	1,752,480	874,577	1.15
SnCF Mobil 1.0% 21-19.01.61	1,400,000	EUR	1,374,982	587,700	0.77
SnCF Mobil 3.125% 22-02.11.27	400,000	EUR	399,672	397,204	0.52
SnCF Sa 0.625% 20-17.04.30	300,000	EUR	247,197	251,613	0.33
Societe Par 0.0% 20-25.11.30	500,000	EUR	387,215	394,730	0.52
Societe Par 0.30% 21-25.11.31	2,300,000	EUR	2,290,064	1,800,477	2.36
Societe Par 0.70% 20-15.10.60	300,000	EUR	293,842	117,032	0.15
Societe Par 0.875% 21-10.05.46	300,000	EUR	169,515	171,186	0.22
Societe Par 1.00% 20-18.02.70 Regs	100,000	EUR	42,708	41,005	0.05
Unedic 0.0% 20-19.11.30	700,000	EUR	712,009	560,412	0.73
Unedic 0.0% 20-25.11.28	200,000	EUR	203,572	169,415	0.22
Unedic 0.10% 21-25.05.34	500,000	EUR	497,305	356,250	0.47
			24,196,977	19,452,557	25.46

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Euro Government Bond Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Germany					
Brd 0.01% 21-08.10.27	2,000,000	EUR	2,023,920	1,751,924	2.29
Brd 1.25% 22-04.05.29	3,000,000	EUR	2,996,790	2,718,600	3.56
Deutschland 0.20% 22-14.06.24	2,000,000	EUR	1,924,360	1,938,400	2.54
Deutschland 1.0% 22-15.05.38	500,000	EUR	410,010	408,806	0.54
Deutschland 2.20% 22-12.12.24	600,000	EUR	594,468	594,396	0.78
Freie Han B 0.15% 21-24.10.31	700,000	EUR	696,885	552,131	0.72
Fs Saxony 0.01% 20-15.10.27	590,000	EUR	607,847	516,475	0.68
Land Nieder 0.125% 22-09.01.32	2,600,000	EUR	2,575,612	2,035,930	2.66
Nth Rhine-W 1.375% 15.01.2120 Regs	380,000	EUR	499,404	187,204	0.24
Saxony Anth 0.35% 22-09.02.32	2,000,000	EUR	1,997,460	1,596,556	2.09
Schleswig H 2.625% 22-17.11.28	2,000,000	EUR	1,987,540	1,965,240	2.57
			16,314,296	14,265,662	18.67
Ireland					
Ireland 0.40% 20-15.05.35 Regs	150,000	EUR	148,530	110,630	0.15
Ireland 1.5% 19-15.05.50	169,000	EUR	216,389	117,239	0.15
Ireland 2% 15-18.02.45	84,000	EUR	104,101	68,250	0.09
			469,020	296,119	0.39
Italy					
Btps 3% 19-01.08.29 /Btp Regs	422,000	EUR	434,418	405,918	0.53
Btps 3.35% 18-01.03.35 /Btp	300,000	EUR	268,698	274,908	0.36
Btps 3.85% 18-01.09.49 /Btp	451,000	EUR	448,630	413,711	0.54
Italy 0.0% 21-30.01.24 /Btp	300,000	EUR	300,837	292,224	0.38
Italy 0.50% 20-01.02.26 /Btp	338,000	EUR	345,747	312,091	0.41
Italy 0.60% 21-01.08.31 /Btp	3,000,000	EUR	2,907,090	2,304,300	3.02
Italy 0.85% 19-15.01.27 /Btp	1,000,000	EUR	1,021,376	909,908	1.19
Italy 0.90% 20-01.04.31 /Btp	850,000	EUR	718,278	678,496	0.89
Italy 0.95% 20-01.08.30 /Btp	676,000	EUR	687,229	552,900	0.72
Italy 0.95% 21-01.12.31 /Btp	900,000	EUR	906,174	705,420	0.92
Italy 1.25% 16-01.12.26 /Btp	845,000	EUR	903,685	783,251	1.02
Italy 1.35% 19-01.04.30 /Btp	2,681,000	EUR	2,832,363	2,282,228	2.99
Italy 1.45% 20-01.03.36 /Btp Regs	1,700,000	EUR	1,345,557	1,241,846	1.62
Italy 2.05% 17-01.08.27 /Btp	422,000	EUR	473,813	398,199	0.52
Italy 2.2% 17-01.06.27 /Btp	845,000	EUR	955,518	804,694	1.05
Italy 2.8% 16-01.03.67 /Btp	588,000	EUR	744,730	411,002	0.54
Italy 2.8% 18-01.12.28 /Btp	690,000	EUR	818,937	661,848	0.87
Italy 4.40% 22-01.05.33 /Btp	5,100,000	EUR	5,056,694	5,231,050	6.85
Italy 4.5% 13-01.03.24	900,000	EUR	975,495	909,990	1.19
Italy 4.75% 13-01.09.28	600,000	EUR	665,306	634,441	0.83
Italy 6.5% 97-27 Btp	676,000	EUR	1,008,262	762,539	1.00
Italy 9% 93-23 Btp	1,500,000	EUR	1,920,375	1,548,081	2.03
			25,739,212	22,519,045	29.47
Luxembourg					
Efsf 1.7% 17-13.02.43 Regs	500,000	EUR	612,250	387,374	0.51
Efsf 2.875% 23-16.02.33	1,000,000	EUR	992,640	986,284	1.29
Eu 0.70% 21-06.07.51	450,000	EUR	446,134	241,767	0.31
			2,051,024	1,615,425	2.11
Portugal					
Portugal 0.475% 20-18.10.30	676,000	EUR	688,695	563,120	0.73
Portugal 4.1% 15-15.02.45	148,000	EUR	190,077	158,590	0.21
			878,772	721,710	0.94

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

Macquarie Fund Solutions – Macquarie Euro Government Bond Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Spain					
Madrid 0.16% 21-30.07.28	1,225,000	EUR	1,225,000	1,042,720	1.36
Madrid 3.596% 23-30.04.33	1,200,000	EUR	1,199,952	1,206,787	1.58
Spain 1.45% 19-30.04.29	165,000	EUR	186,618	150,917	0.20
Spain 3.45% 16-30.07.66	375,000	EUR	513,533	342,558	0.45
Spain 4.9% 07-30.07.40	200,000	EUR	327,143	231,112	0.30
Spain 5.9% 11-30.07.26	1,225,000	EUR	1,697,185	1,339,427	1.75
Spanish Gov 0.0% 21-31.01.27	400,000	EUR	353,248	358,120	0.47
Spanish Gov 0.10% 21-30.04.31	205,000	EUR	203,324	161,206	0.21
Spanish Gov 0.50% 21-31.10.31	1,950,000	EUR	1,951,724	1,562,613	2.05
Spanish Gov 0.80% 30.07.27 Regs	750,000	EUR	789,262	685,770	0.90
Spanish Gov 0.85% 21-30.07.37	500,000	EUR	346,255	347,650	0.45
Spanish Gov 1.25% 20-31.10.30	506,000	EUR	560,744	443,543	0.58
Spanish Gov 1.85% 19-30.07.35	1,200,000	EUR	1,394,461	1,007,813	1.32
Spanish Gov 1.95% 15-30.07.30	450,000	EUR	457,835	416,940	0.55
Spanish Gov 2.55% 22-31.10.32	200,000	EUR	183,120	188,300	0.25
			11,389,404	9,485,476	12.42
Total - Bonds			87,846,782	74,096,030	96.98
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			87,846,782	74,096,030	96.98
Financial Instruments					
Treasury Bills					
Germany					
Deutschland 0% 22-17.05.23 Tb	1,200,000	EUR	1,195,205	1,196,064	1.57
			1,195,205	1,196,064	1.57
Total - Treasury Bills			1,195,205	1,196,064	1.57
Financial Instruments			1,195,205	1,196,064	1.57
TOTAL INVESTMENTS			89,041,987	75,292,094	98.55
Other net assets				1,108,996	1.45
TOTAL NET ASSETS				76,401,090	100.00

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023

(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	900,000	USD	799,970	887,332	0.67
			<u>799,970</u>	<u>887,332</u>	<u>0.67</u>
Total - Bonds			799,970	887,332	0.67
Convertible Bonds					
Australia					
Flight Cent 2.50% 20-17.11.27	1,800,000	AUD	1,293,321	1,196,829	0.90
			<u>1,293,321</u>	<u>1,196,829</u>	<u>0.90</u>
Belgium					
Sagerpar 2.125% 22-29.11.25 /Cv	1,200,000	EUR	1,207,350	1,224,600	0.92
Umicore 0% 20-23.06.25 /Cv	1,500,000	EUR	1,587,630	1,334,445	1.01
			<u>2,794,980</u>	<u>2,559,045</u>	<u>1.93</u>
Bermuda Islands					
Jazz Invst 2.0% 15.06.26 /Cv	1,380,000	USD	1,313,372	1,406,738	1.06
			<u>1,313,372</u>	<u>1,406,738</u>	<u>1.06</u>
British Virgin Islands					
Adm Ag Holding 0% 20-26.08.23	600,000	USD	536,334	541,489	0.41
Link 4.50% 12.12.27/Cv Regs	7,000,000	HKD	903,384	857,722	0.64
			<u>1,439,718</u>	<u>1,399,211</u>	<u>1.05</u>
Cayman Islands					
China Conch 0% 18-05.09.23 /Cv	15,000,000	HKD	1,812,206	1,954,013	1.47
Cimc Enric 0% 21-30.11.26 /Cv	9,000,000	HKD	1,076,448	1,015,172	0.76
Kingsoft 0.625% 29.04.25 /Cv	6,000,000	HKD	736,651	854,068	0.64
Meituan 0% 21-27.04.27 /Cv	1,100,000	USD	914,464	885,407	0.67
Pinduoduo 0% 20-01.12.25 /Cv	700,000	USD	645,280	609,186	0.46
Zto 1.50% 22-01.09.27 /Cv	1,000,000	USD	999,970	989,921	0.75
			<u>6,185,019</u>	<u>6,307,767</u>	<u>4.75</u>
China					
Zhejiang Ex 0% 21-20.01.26 /Cv	600,000	EUR	608,862	605,400	0.46
			<u>608,862</u>	<u>605,400</u>	<u>0.46</u>
Denmark					
Gn St 0% 19-21.5.24 Cv/Gnn Regs	1,200,000	EUR	1,108,200	1,105,860	0.83
			<u>1,108,200</u>	<u>1,105,860</u>	<u>0.83</u>
France					
Bnp Par 0% 22-13.05.25 /Cv	1,800,000	EUR	2,021,712	1,997,946	1.51
Edenred 0% 19-06.09.24 /Cv	15,537	EUR	1,025,759	958,136	0.72
Michelin 0% 18-10.11.23 /Cv	2,200,000	USD	1,765,857	1,957,067	1.47
Neoen 2.875% 22-14.09.27 /Cv	1,000,000	EUR	1,021,250	942,331	0.71
Schneid EI 0.000% 15.06.26 Cv	6,300	EUR	1,197,693	1,155,224	0.87
Selena 0% 25.06.25 /Cv	700,000	EUR	716,576	652,930	0.49

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
France (continued)					
Soitec 0% 20-01.10.25 /Cv	6,175	EUR	1,186,743	1,126,451	0.85
Spie Sa 2.0% 23-17.01.28 /Cv	1,000,000	EUR	1,009,000	1,033,170	0.78
Veolia 0% 19-01.01.25 /Cv	79,120	EUR	2,515,150	2,513,089	1.89
Wendel 2.625% 23-27.03.26 /Cv	1,300,000	EUR	1,300,000	1,302,379	0.98
			<u>13,759,740</u>	<u>13,638,723</u>	<u>10.27</u>
Germany					
Deliv 0.875% 20-15.07.25 /Cv	1,400,000	EUR	1,205,800	1,180,834	0.89
Deliv Hero 3.25% 23-21.02.30 /Cv	600,000	EUR	600,000	518,539	0.39
Deut Post 0.05% 30.06.25 /Cv	1,500,000	EUR	1,528,950	1,457,040	1.10
Mtu Aero En 0.05% 18.03.27/Cv	700,000	EUR	627,900	633,864	0.48
Rag Stifun 1.875% 22-16.11.29 /Cv	1,500,000	EUR	1,503,187	1,562,100	1.17
Rhnmatal 1.875% 23-07.02.28 /Cv	1,800,000	EUR	1,821,900	1,984,644	1.49
Tag 0.625% 27.08.26 /Cv	1,000,000	EUR	1,000,000	756,200	0.57
			<u>8,287,737</u>	<u>8,093,221</u>	<u>6.09</u>
Great Britain					
Barclays 0.0% 22-24.01.25 /Cv	600,000	EUR	660,000	602,624	0.45
Dart Grp 1.625% 10.06.26 /Cv	700,000	GBP	868,703	762,377	0.58
Ocado 0.875% 19-09.12.25 /Cv	900,000	GBP	971,202	793,018	0.60
Wh Smith 1.625% 21-07.05.26 /Cv	1,200,000	GBP	1,351,671	1,211,971	0.91
			<u>3,851,576</u>	<u>3,369,990</u>	<u>2.54</u>
Hong Kong					
Lenovo Grp 2.5% 22-26.08.29 /Cv	1,000,000	USD	988,270	1,046,528	0.79
			<u>988,270</u>	<u>1,046,528</u>	<u>0.79</u>
Israel					
Cyber-Ark 0% 20-15.11.24 /Cv	1,400,000	USD	1,354,318	1,441,933	1.08
			<u>1,354,318</u>	<u>1,441,933</u>	<u>1.08</u>
Italy					
Diasorin 0% 21-05.05.28 /Cv	1,200,000	EUR	1,053,762	933,000	0.70
Nexi 1.75% 20-24.04.27 /Cv	1,400,000	EUR	1,402,327	1,200,500	0.90
Prysmian 0% 21-02.02.26 /Cv	1,300,000	EUR	1,332,500	1,400,412	1.06
			<u>3,788,589</u>	<u>3,533,912</u>	<u>2.66</u>
Japan					
Dmg Mori 0% 21-16.07.24 /Cv	90,000,000	JPY	701,720	653,546	0.49
Nip Steel 0% 21-04.10.24 /Cv	80,000,000	JPY	635,796	717,311	0.54
Sbi Holding 0% 20-25.07.25 /Cv	230,000,000	JPY	1,929,276	1,681,309	1.27
			<u>3,266,792</u>	<u>3,052,166</u>	<u>2.30</u>
Jersey					
Derwent Ldn 1.5% 12.06.25 /Cv	1,000,000	GBP	1,130,439	1,048,400	0.79
			<u>1,130,439</u>	<u>1,048,400</u>	<u>0.79</u>
Luxembourg					
Citigr Mark 0% 20-25.07.24 /Cv	8,000,000	HKD	916,807	884,084	0.66
Citigr Mark 16-04.08.23 Cv	1,700,000	EUR	1,710,413	1,721,335	1.30
Oliver Capi 0% 20-29.12.23 Cv	1,500,000	EUR	1,530,000	1,615,845	1.22
			<u>4,157,220</u>	<u>4,221,264</u>	<u>3.18</u>

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Mauritius					
Hta Group 2.875% 18.03.27 /Cv	1,200,000	USD	1,107,487	902,388	0.68
			1,107,487	902,388	0.68
Mexico					
Fomento Eco 2.625% 23-24.02.26 /Cv	1,000,000	EUR	1,014,700	1,011,690	0.76
			1,014,700	1,011,690	0.76
Netherlands					
Amer Movil 0% 21-02.03.24 /Cv	1,900,000	EUR	1,939,500	1,993,005	1.50
Cap Stage 1.875% 21-Perp	1,200,000	EUR	1,200,000	1,089,600	0.82
Cosmo Pharm 2.5% 18-05.12.23	600,000	EUR	580,800	573,122	0.43
Qiagen 0.5% 17-13.09.23 /Cv	1,400,000	USD	1,357,102	1,444,826	1.09
Stmicr 0% 20-04.08.25 Cv	1,800,000	USD	1,785,837	2,118,780	1.60
			6,863,239	7,219,333	5.44
New Zealand					
Xero Invmnt 0% 20-02.12.25 /Cv	750,000	USD	651,830	582,631	0.44
			651,830	582,631	0.44
Singapore					
Singapore 1.625% 20-03.12.25 /Cv	1,250,000	SGD	791,399	928,961	0.70
			791,399	928,961	0.70
South Korea					
Posco 0% 21-01.09.26 /Cv	2,900,000	EUR	2,952,200	2,878,250	2.17
			2,952,200	2,878,250	2.17
Spain					
Amadeus 1.50% 20-09.04.25 /Cv	1,400,000	EUR	1,601,152	1,696,898	1.28
Cellnex Tel 0.5% 05.07.28 /Cv	1,200,000	EUR	1,200,000	1,278,781	0.96
Cellnex Tel 1.5% 16.01.26 /Cv	500,000	EUR	576,250	642,417	0.49
Ibesm 0.80% 22-07.12.27 /Cv	1,200,000	EUR	1,209,300	1,200,000	0.90
			4,586,702	4,818,096	3.63
Sweden					
Fastighets 3.50% 23-23.02.28 /Cv	800,000	EUR	781,000	681,440	0.51
Geely Swd 0% 19-19.06.24 /Cv	600,000	EUR	608,400	780,787	0.59
			1,389,400	1,462,227	1.10
Taiwan					
Glbwafers 0% 21-01.06.26 /Cv	1,600,000	USD	1,422,363	1,300,382	0.98
Hon Hai 0% 21-05.08.26 /Cv	1,200,000	USD	1,019,568	973,077	0.73
			2,441,931	2,273,459	1.71
United Arab Emirates					
Abu Dha 0.70% 21-04.06.24 /Cv	3,000,000	USD	2,589,708	2,606,655	1.96
			2,589,708	2,606,655	1.96
United States of America					
Airbnb 0% 22-15.03.26 /Cv Abnb	1,600,000	USD	1,377,891	1,287,864	0.97
Akamai 0.125% 01.05.25 /Cv	2,620,000	USD	2,909,635	2,424,404	1.83
Alliant Ene 3.875% 23-15.03.26 /Cv	1,025,000	USD	973,911	974,968	0.73

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

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
United States of America (continued)					
Alnylam 1% 15.09.27 Conv 144A	700,000	USD	690,062	643,049	0.48
Bentley 0.125% 21-15.01.26 Conv	1,100,000	USD	941,785	958,757	0.72
Biomar Pha 0.599% 01.08.24 /Cv	1,100,000	USD	961,243	1,038,775	0.78
Block 0.125% 01.03.25 Cv	1,290,000	USD	1,446,416	1,134,516	0.85
Chegg 0.125% 19-15.03.25 Cv	1,770,000	USD	1,521,302	1,425,514	1.07
Citigp Hldg 0% 23-26.02.26 /Cv	6,000,000	HKD	715,909	679,596	0.51
Dropbox Inc 0% 21-01.03.26 Cnv	1,350,000	USD	1,209,387	1,109,572	0.84
Etsy 0.125% 01.09.27 Cv	1,440,000	USD	1,353,048	1,192,226	0.90
Euronet 0.75% 19-15.03.49 /Cv	2,000,000	USD	1,980,083	1,771,826	1.33
Ford Motor 0% 21-15.03.26 /Cv	1,880,000	USD	1,653,148	1,728,676	1.30
Glencore 0% 18-27.03.25 /Cv Regs	1,200,000	USD	986,827	1,181,908	0.89
Guide Soft 1.25% 18-15.03.25 /Cv	1,500,000	USD	1,355,962	1,345,437	1.01
Halozyme Th 1.0% 15.08.28 /Cv	600,000	USD	599,321	520,502	0.39
Iac Finance 0.875% 15.06.26 /Cv	1,050,000	USD	941,097	861,097	0.65
Insmed 1.75% 18-15.01.25 /Cv	800,000	USD	671,637	664,918	0.50
Jpm Chase N 0% 20-28.12.23 /Cv	1,600,000	USD	1,375,054	1,415,988	1.07
Jpm Chase N 0% 21-18.02.24 /Cv	1,000,000	EUR	1,110,000	1,061,400	0.80
Jpmorgan Cha 0%-14.01.25 /Cv	1,400,000	EUR	1,503,250	1,483,192	1.12
Lib Media 2.125% 18-31.03.48 /Cv	1,100,000	USD	893,546	970,960	0.73
Liveperson 0.75% 01.03.24 Cv	820,000	USD	805,240	695,315	0.52
Lumentum 0.25% 17-15.03.24/Cv	720,000	USD	780,290	694,519	0.52
Marriot 3.25% 22-15.12.27/Conv	600,000	USD	575,580	538,451	0.41
Nrg Energy 2.75% 19-01.06.48 /Cv	1,440,000	USD	1,358,923	1,361,867	1.03
On Semi 0.50% 1.03.29 /Cv 144A	1,100,000	USD	1,062,302	1,052,574	0.79
Parsons Cor 0.25% 15.08.25 Conv	1,250,000	USD	1,246,025	1,267,891	0.95
Ppl Cap Fdg 2.875% 23-15.03.28 /Cv	2,000,000	USD	1,914,323	1,847,642	1.39
Ringcentral 0% 21-01.03.25 /Cv	1,980,000	USD	1,718,780	1,604,667	1.21
Sarpta T 1.25% 22-15.09.27 /Cv	600,000	USD	649,571	662,481	0.50
Snap Inc 0.75% 20-01.08.26	1,350,000	USD	1,266,508	1,138,202	0.86
Soc Cap 0% 21-15.10.26 /Cv	1,750,000	USD	1,525,676	1,123,498	0.85
Solaredge 0% 25-15.09.25 /Cv	490,000	USD	567,422	584,509	0.44
Splunk 1.125% 18-15.09.25 /Cv	1,200,000	USD	1,270,483	1,068,759	0.81
Viavi Sol 1% 17-01.03.24 /Cv	750,000	USD	768,955	698,951	0.53
Western Dig 1.50% 01.02.24 /Cv	2,250,000	USD	1,949,537	1,996,410	1.50
			44,630,129	42,210,881	31.78
Total - Convertible Bonds			124,346,878	120,921,558	91.05
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			125,146,848	121,808,890	91.72
Other transferable securities					
Convertible Bonds					
Cayman Islands					
Farfetch 3.75% 20-01.05.27 Cv	1,100,000	USD	1,114,584	788,209	0.59
Sea 0% 20-01.12.25 /Cv	600,000	USD	692,847	672,041	0.51
			1,807,431	1,460,250	1.10
United States of America					
Bill.Com HI 0% 21-01.12.25 /Cv	600,000	USD	720,380	505,039	0.38
Cree Inc 0% 21-15.02.28 /Cv	1,650,000	USD	1,636,185	1,265,084	0.95
Datadog 0.125% 20-15.06.25 /Cv	600,000	USD	756,382	596,162	0.45
Lantheus 2.625% 22-15.12.27 /Cv	750,000	USD	735,471	894,348	0.67

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
United States of America (continued)					
Lib Med 2.25% 22-15.08.27 /Cv	650,000	USD	630,826	642,130	0.48
Mongodb 0.25% 20-15.01.26 Cv/Mdb	600,000	USD	696,821	713,517	0.54
Nextera En 0% 20-15.11.25 /Cv	600,000	USD	597,715	515,256	0.39
Nextera En 2.50% 22-15.06.26 /Cv	1,000,000	USD	917,903	817,341	0.62
Northern 3.625% 22-15.04.29 /Cv	600,000	USD	627,030	589,531	0.44
Post Hld 2.50% 22-15.08.27 /Cv	600,000	USD	610,268	577,219	0.44
Stride Inc 1.125% 01.09.27 Cv	600,000	USD	503,927	547,168	0.41
			8,432,908	7,662,795	5.77
Total - Convertible Bonds			10,240,339	9,123,045	6.87
Total - Other transferable securities			10,240,339	9,123,045	6.87
TOTAL INVESTMENTS			135,387,187	130,931,935	98.59
Other net assets				1,869,761	1.41
TOTAL NET ASSETS				132,801,696	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 MARCH 31, 2023

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Argentina					
Cresud /Sadr	11,456	USD	64,554	72,975	0.04
			64,554	72,975	0.04
Australia					
Bhp Grp /Sadr	28,213	USD	1,555,557	1,788,986	0.88
			1,555,557	1,788,986	0.88
Bahrain					
Alba Alu Bahr /Gdr	11,200	USD	78,400	151,660	0.07
			78,400	151,660	0.07
Bermuda Islands					
Kunlun Energy Company Ltd	1,016,000	HKD	825,664	794,690	0.39
			825,664	794,690	0.39
Brazil					
Banco Bradesco /Sadr	699,441	USD	3,157,439	1,832,535	0.90
Banco Pan Sa /Pfd	153,637	BRL	699,815	154,593	0.08
Banco Panam Perp Cw	279,775	BRL	0	4,416	0.00
Bco San Brasil /Adr	139,896	USD	1,268,626	742,848	0.36
Brf /Shs Sponsored. Adr Repr 1Sh	230,244	USD	1,635,884	294,712	0.14
Itau Unibanco Hldg /Pfd Sadr	292,623	USD	1,838,180	1,425,074	0.70
Mobly Rg	320,069	BRL	1,237,016	120,615	0.06
Petroleo Brasileiro /Sadr	92,818	USD	1,329,500	968,092	0.47
Telefonica Brasil Sa /Sadr	107,747	USD	1,268,816	815,645	0.40
Tim Sa /Brazil /Sadr	53,877	USD	1,048,177	665,920	0.33
Vale /Sadr	228,909	USD	3,042,821	3,612,184	1.77
			16,526,274	10,636,634	5.21
British Virgin Islands					
Arcos Dorados Holdings Cls -A-	53,683	USD	400,872	413,896	0.20
			400,872	413,896	0.20
Cayman Islands					
Alibaba Group Holding Ltd	504,500	HKD	8,362,427	6,452,533	3.16
Alibaba Group Holding Ltd /Adr	23,745	USD	5,000,460	2,426,264	1.19
Anta Sports Products Ltd	100,200	HKD	1,294,620	1,455,151	0.71
Baidu Inc -A- /Adr	27,192	USD	3,088,126	4,103,817	2.01
Beigene Ltd	44,100	HKD	517,706	726,956	0.36
Didi Global Inc /Adr	38,239	USD	535,346	145,308	0.07
Foxconn Interconnect Tech Ltd	2,297,000	HKD	701,564	538,411	0.26
Hengan Intl Group	181,500	HKD	1,192,922	839,303	0.41
Iqiyi Inc /Sadr -A-	21,519	USD	555,164	156,658	0.08
Jd.Com Inc /Adr	114,276	USD	4,656,773	5,015,574	2.46
Jd.Com Rg-A	18,552	HKD	613,954	406,494	0.20
Meituan	24,360	HKD	623,475	445,312	0.22
Sohu. Com Ltd /Sadr	76,847	USD	818,036	1,131,956	0.55
Tencent Holdings Ltd	243,600	HKD	11,365,030	11,972,224	5.86
Tencent Mus	65	USD	825	538	0.00
Tingyi Hld Corp. (Cayman Isl.)	790,200	HKD	1,356,878	1,316,680	0.64

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Cayman Islands (continued)					
Trip Com /Sadr	27,190	USD	873,751	1,024,247	0.50
Uni-President China Hldgs Ltd	1,367,800	HKD	1,403,621	1,380,013	0.68
Vinci Ptr Rg-A	60,860	USD	1,095,480	494,792	0.24
Weibo Corp /Sadr -A-	34,525	USD	1,514,017	692,572	0.34
Weibo Rg-A	7,000	HKD	247,548	154,269	0.08
Xp A Rg	8,662	USD	492,721	102,818	0.05
			46,310,444	40,981,890	20.07
Chile					
Compania Cervecerias /Sadr	22,765	USD	409,517	355,817	0.18
Socie. Quimica Y Min /Spon. Adr-B	30,260	USD	1,054,521	2,452,876	1.20
			1,464,038	2,808,693	1.38
China					
China Petroleum & Chem Corp H	1,333,100	HKD	709,753	787,982	0.39
Kweichow Moutai Co. Ltd -A-	29,591	CNH	4,847,664	7,830,590	3.83
Ping An Insur. (Grp) Co -H-	349,900	HKD	3,134,496	2,277,719	1.12
Tsingtao Brewery Co Ltd H	287,198	HKD	1,602,098	3,135,433	1.54
Wuliangye Yibin Co. Ltd -A-	284,700	CNH	6,618,069	8,154,872	3.99
			16,912,080	22,186,596	10.87
Hong Kong					
Tianjin Development Hld Ltd	140,700	HKD	37,500	27,961	0.01
			37,500	27,961	0.01
India					
Hcl Technologies /Demat.	144,547	INR	1,668,075	1,908,790	0.94
Hdfc Bank Ltd	123,095	INR	1,776,927	2,410,816	1.18
Infosys --- Shs	174,426	INR	3,306,595	3,030,703	1.48
Reliance Ind. /Gdr 2Shs 144A	106,349	USD	4,224,546	5,992,766	2.94
Reliance Indus. /Demat	328,362	INR	10,090,514	9,313,731	4.56
Tata Consultancy Serv /Demat.	43,934	INR	1,667,742	1,713,839	0.84
			22,734,399	24,370,645	11.94
Indonesia					
Perusahaan Gas Nega -B-	5,121,300	IDR	638,522	471,325	0.23
Pt Astra International Tbk	7,782,200	IDR	3,138,799	3,113,969	1.53
			3,777,321	3,585,294	1.76
Mexico					
America Movil Sab De -B- /Sadr	65,445	USD	1,130,441	1,377,617	0.68
Banco Santander Mexico /Sadr	302,025	USD	2,047,090	2,044,709	1.00
Coca Cola Femsa /Sadr 10 Shs -L-	22,876	USD	1,393,034	1,840,832	0.90
Grupo Televisa Sab /Sadr	256,476	USD	2,723,527	1,356,758	0.66
			7,294,092	6,619,916	3.24
Peru					
Buenaventura /Sadr (1Shs)	129,757	USD	1,678,407	1,061,412	0.52
			1,678,407	1,061,412	0.52
South Korea					
Samsung Electronics Co Ltd	400,553	KRW	19,185,181	19,687,981	9.65
Samsung Life Insurance Co Ltd	25,400	KRW	1,403,004	1,225,052	0.60

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

Macquarie Fund Solutions – Macquarie Emerging Markets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
South Korea (continued)					
Shinhan Financial Group	18,100	KRW	495,148	491,393	0.24
Sk Hynix Inc	193,608	KRW	15,500,142	13,174,018	6.45
Sk Square Rg	153,110	KRW	6,809,104	4,674,142	2.29
Sk Telecom Co. Ltd	74,296	KRW	2,587,935	2,755,966	1.35
Sk Telecom/Sadr	82,908	USD	1,681,344	1,700,443	0.83
			<u>47,661,858</u>	<u>43,708,995</u>	<u>21.41</u>
Taiwan					
Hon Hai Precision Ind. Co. Ltd	961,000	TWD	2,686,379	3,282,461	1.61
Media Tek Incorporation	320,000	TWD	5,545,705	8,271,181	4.05
Taiwan Semicond. Manufact	1,126,600	TWD	13,876,252	19,721,492	9.66
			<u>22,108,336</u>	<u>31,275,134</u>	<u>15.32</u>
Turkey					
Akbank	869,034	TRY	1,200,870	767,560	0.38
D-Market El /Adr	8,223	USD	98,676	11,019	0.00
Turk Sise Cam	484,788	TRY	449,977	1,069,696	0.52
Turkcell Iletis. /Sadr (2.5 Shs)	121,527	USD	707,895	522,566	0.26
Turkcell Iletisim Hizmet	257,618	TRY	375,454	429,554	0.21
			<u>2,832,872</u>	<u>2,800,395</u>	<u>1.37</u>
United States of America					
Micron Technology Inc	112,711	USD	6,038,501	6,800,982	3.33
			<u>6,038,501</u>	<u>6,800,982</u>	<u>3.33</u>
Total - Shares			198,301,169	200,086,754	98.01
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			198,301,169	200,086,754	98.01
Other transferable securities					
Shares					
British Virgin Islands					
Mail. Ru Gr /Gdr *	33,294	USD	932,232	0	0.00
			<u>932,232</u>	<u>0</u>	<u>0.00</u>
Cyprus					
Etalon Group /Sgdr Regs *	57,553	USD	132,228	0	0.00
			<u>132,228</u>	<u>0</u>	<u>0.00</u>
Netherlands					
Yandex Nv -A- *	51,994	USD	2,362,021	0	0.00
			<u>2,362,021</u>	<u>0</u>	<u>0.00</u>
Russia					
Gazpr Pjsc /Sadr Repr 2 Shs *	872,698	USD	6,385,605	0	0.00
Rosneft Oil Co Ojsc /Sgdr *	867,304	USD	6,505,647	0	0.00
Sberbank *	922,744	USD	3,682,270	0	0.00

* Investment at fair value.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Russia (continued)					
Transneft - Pref. Shs *	560	USD	1,446,630	0	0.00
			18,020,152	0	0.00
Total - Shares			21,446,633	0	0.00
Total - Other transferable securities			21,446,633	0	0.00
TOTAL INVESTMENTS			219,747,802	200,086,754	98.01
Other net assets				4,066,437	1.99
TOTAL NET ASSETS				204,153,191	100.00

* Investment at fair value.

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 MARCH 31, 2023

(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					
Canada					
Enbridge 4.25% 16-01.12.26	150,000	USD	169,261	146,984	0.58
Enbridge 5.75% 20-15.07.80	180,000	USD	180,000	160,153	0.64
Nutrien 4.90% 23-27.03.28	40,000	USD	39,928	39,937	0.16
Nutrien 5.80% 23-27.03.53	45,000	USD	44,715	46,195	0.18
Tor Dom Bk 4.108% 22-08.06.27	325,000	USD	321,648	314,521	1.25
Waste Con 2.95% 21-15.01.52	485,000	USD	446,340	335,602	1.33
			<u>1,201,892</u>	<u>1,043,392</u>	<u>4.14</u>
Cayman Islands					
American Ai 5.50% 20.04.26 144A	125,000	USD	122,184	123,023	0.49
			<u>122,184</u>	<u>123,023</u>	<u>0.49</u>
Great Britain					
Bpcm 4.875% 20-Perp	320,000	USD	333,956	290,800	1.16
Rbs Group 3.754% 19-01.11.29	200,000	USD	208,012	187,443	0.74
			<u>541,968</u>	<u>478,243</u>	<u>1.90</u>
Ireland					
Ardagh 4.125% 19-15.08.26 144A	200,000	USD	206,768	186,500	0.74
Ardagh Meta 4.0% 21-01.09.29	200,000	USD	203,226	156,500	0.62
			<u>409,994</u>	<u>343,000</u>	<u>1.36</u>
Japan					
Takeda Phar 3.175% 20-09.07.50	200,000	USD	203,460	142,415	0.57
			<u>203,460</u>	<u>142,415</u>	<u>0.57</u>
Jersey					
Aptiv Plc 3.10% 21-01.12.51	224,000	USD	211,229	141,334	0.56
Aptiv Plc 3.25% 22-01.03.32	118,000	USD	117,333	102,712	0.41
			<u>328,562</u>	<u>244,046</u>	<u>0.97</u>
Luxembourg					
Tyco Elect 4.50% 23-13.02.26	255,000	USD	254,518	255,162	1.01
			<u>254,518</u>	<u>255,162</u>	<u>1.01</u>
Netherlands					
Enel Fin 6.8% 22-14.10.25 144A	200,000	USD	198,870	206,815	0.82
			<u>198,870</u>	<u>206,815</u>	<u>0.82</u>
Puerto Rico					
Popular Inc 6.125% 18-14.09.23	180,000	USD	193,800	177,300	0.70
Popular Inc 7.25% 23-13.03.28	125,000	USD	124,546	123,621	0.49
			<u>318,346</u>	<u>300,921</u>	<u>1.19</u>
United States of America					
Aep Tr 5.4% 23-15.03.53	25,000	USD	24,868	25,902	0.10
Aj Gallagher 3.50% 21-20.05.51	253,000	USD	251,755	181,349	0.72
Alexandria 4.75% 23-15.04.35	65,000	USD	64,832	60,791	0.24
Alphabet 2.05% 20-15.08.50	245,000	USD	171,893	155,092	0.62

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 MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Am Express 4.05% 22-03.05.29	280,000	USD	279,312	272,798	1.08
American Ho 3.625% 22-15.04.32	215,000	USD	186,738	185,996	0.74
Amgen 5.25% 23-02.03.30	55,000	USD	54,873	56,170	0.22
Amgen 5.25% 23-02.03.33	112,000	USD	111,540	114,990	0.46
Amphenol 2.20% 21-15.09.31	330,000	USD	298,394	273,337	1.09
Aon Corp / 2.90% 21-23.08.51	190,000	USD	181,818	126,275	0.50
Aon Corp / 5.0% 22-12.09.32	60,000	USD	59,953	60,237	0.24
Appalachian 4.50% 22-01.08.32	365,000	USD	353,687	350,310	1.39
Aq America 4.276% 19-01.05.49	172,000	USD	155,224	143,358	0.57
At&T Inc 3.50% 21-15.09.53	375,000	USD	281,585	270,745	1.08
At&T Inc 5.539% 23-20.02.26	150,000	USD	150,000	150,433	0.60
Autodesk 2.40% 21-15.12.31	350,000	USD	334,594	290,959	1.16
Aviation 1.95% 21-20.09.26	265,000	USD	224,993	229,160	0.91
Aviation 1.95% 21-30.01.26	103,000	USD	86,633	91,526	0.36
Aviation 6.25% 23-15.04.28	20,000	USD	19,840	19,982	0.08
Bac 2.482% 21-21.09.36	120,000	USD	118,171	90,464	0.36
Bac 6.204% 22-10.11.28	165,000	USD	169,376	172,588	0.69
Bax 3.132% 22-01.12.51	260,000	USD	224,976	167,974	0.67
Bimbo Baker 4.0% 21-17.05.51	200,000	USD	196,634	156,028	0.62
Bny Mellon 4.596% 22-26.07.30	165,000	USD	167,142	161,161	0.64
Bny Mellon 4.70% 20-Perp	265,000	USD	276,027	250,761	1.00
Bny Mellon 5.802% 22-25.10.28	15,000	USD	15,000	15,613	0.06
Bny Mellon 5.834% 22-25.10.33	55,000	USD	55,000	58,692	0.23
Bp Cap Mkt 2.939% 20-04.06.51	230,000	USD	208,017	158,845	0.63
Broadcom 3.469% 15.04.34 144A	205,000	USD	172,282	168,275	0.67
Bunge Ltd F 2.75% 21-14.05.31	380,000	USD	386,058	322,929	1.28
Centerpt En 4.95% 23-01.04.33	130,000	USD	129,683	132,624	0.53
Charles Sch 5.375% 20-Perp	5,000	USD	5,023	4,737	0.02
Cigna 5.685% 23-15.03.26	195,000	USD	194,996	196,231	0.78
Citigp 5.61% 22-29.09.26	335,000	USD	336,228	337,336	1.34
Comcast 2.80% 20-15.01.51	159,000	USD	106,013	106,943	0.42
Comcast 3.2% 16-15.07.36	397,000	USD	429,505	334,111	1.33
Comcast 4.15% 18-15.10.28	130,000	USD	126,352	128,468	0.51
Cvs Health 2.70% 20-21.08.40	257,000	USD	227,098	183,436	0.73
Cvs Health 4.78% 18-25.03.38	155,000	USD	167,543	147,605	0.59
Cwth Edison 2.75% 21-01.09.51	285,000	USD	233,739	188,087	0.75
Dal 7.0% 20-01.05.25	131,000	USD	142,948	134,214	0.53
Discovery 4.0% 21-15.09.55	220,000	USD	228,813	145,384	0.58
Duke Energy 4.95% 23-15.01.33	325,000	USD	333,416	333,782	1.33
Duke Energy 5.25% 23-01.04.33	50,000	USD	49,972	51,409	0.20
Duke Energy 5.35% 23-15.01.53	45,000	USD	47,433	46,661	0.19
Duke Energy 5.40% 23-01.04.53	70,000	USD	69,937	71,040	0.28
Eaton Corp 4.15% 22-15.03.33	115,000	USD	114,585	110,928	0.44
Edison Int 8.125%(Frn) 15.06.53	125,000	USD	125,000	126,137	0.50
Eli Lilly 4.875% 23-27.02.53	45,000	USD	44,972	46,288	0.18
Eli Lilly 5.0% 23-27.02.26	85,000	USD	84,860	85,747	0.34
Enterp Prod 3.30% 21-15.02.53	425,000	USD	418,144	306,413	1.22
Enterp Prod 5.35% 23-31.01.33	20,000	USD	19,961	20,707	0.08
Eversrc Nrg 5.45% 23-01.03.28	75,000	USD	74,852	77,649	0.31
Exelon Corp 5.30% 23-15.03.33	50,000	USD	49,948	50,840	0.20
Fitb 6.361% 22-27.10.28	220,000	USD	224,548	221,263	0.88
Ford Motor 6.10% 22-19.08.32	195,000	USD	195,000	188,340	0.75
Gldm Sachs 1.542% 21-10.09.27	458,000	USD	447,606	402,398	1.60
Hca 3.125% 22-15.03.27	190,000	USD	183,186	176,418	0.70
Humana 5.75% 22-01.03.28	32,000	USD	32,596	33,204	0.13
Huntington 4.552% 22-17.05.28	250,000	USD	254,182	235,363	0.93

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 MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Ipalco Ent 4.25% 21-01.05.30	190,000	USD	176,683	174,829	0.69
Keurig Dr P 3.95% 22-15.04.29	140,000	USD	138,263	134,004	0.53
Keybank 5.0% 23-26.01.33	250,000	USD	253,612	232,094	0.92
Keybank 5.85% 22-15.11.27	35,000	USD	34,942	34,352	0.14
Keycorp 4.789% 22-01.06.33	32,000	USD	32,298	28,631	0.11
Levi 3.50% 21-01.03.31 144A	202,000	USD	204,433	172,205	0.68
Marvell Tec 1.65% 21-15.04.26	120,000	USD	119,765	108,714	0.43
Marvell Tec 2.45% 21-15.04.28	65,000	USD	64,988	56,902	0.23
Merck 1.90% 21-10.12.28	260,000	USD	247,036	230,300	0.91
Micron Tech 6.75% 22-01.11.29	50,000	USD	51,963	53,120	0.21
Mileage Plu 6.5% 20-20.06.27 144A	135,000	USD	125,043	114,381	0.45
Morgan Stan 1.928% 21-28.04.32	80,000	USD	62,927	62,901	0.25
Morgan Stan 2.484% 21-16.09.36	115,000	USD	114,644	87,305	0.35
Morgan Stan 6.138% 22-16.10.26	55,000	USD	55,000	56,009	0.22
Morgan Stan 6.296% 22-18.10.28	45,000	USD	45,000	47,280	0.19
Morgan Stan 6.342% 22-18.10.33	45,000	USD	45,000	49,115	0.20
Newmont 2.60% 21-15.07.32	30,000	USD	29,969	25,034	0.10
Newmont Min 2.80% 19-01.10.29	480,000	USD	497,737	423,914	1.68
Nextera Nrg 3.0% 21-15.01.52	475,000	USD	378,752	318,378	1.26
Nextera Nrg 6.051% 23-01.03.25	125,000	USD	125,313	127,099	0.51
Nrg Energy 2.45% 20-02.12.27	65,000	USD	64,908	55,504	0.22
Nrg Energy 4.45% 19-15.06.29 144A	240,000	USD	251,890	217,437	0.86
Oracle Corp 4.65% 23-06.05.30	35,000	USD	33,776	34,053	0.14
Oracle Corp 5.55% 23-06.02.53	105,000	USD	104,468	99,632	0.40
Oracle Corp 5.80% 22-10.11.25	20,000	USD	19,974	20,478	0.08
Oracle Corp 6.15% 22-09.11.29	240,000	USD	250,842	255,356	1.01
Pack Corp 3% 19-15.12.29	262,000	USD	250,072	233,698	0.93
Pack Corp 3.05% 21-01.10.51	185,000	USD	188,750	126,243	0.50
Parker-Hann 4.25% 22-15.09.27	340,000	USD	337,094	333,339	1.32
Paypal Hldg 3.90% 22-01.06.27	205,000	USD	206,791	201,246	0.80
Pnc Fin 3.15% 17-19.05.27	355,000	USD	390,017	331,106	1.31
Pnc Fin 5.671% 22-28.10.25	80,000	USD	80,000	80,008	0.32
Pruden Fin 3.70% 20-01.10.50	320,000	USD	326,658	260,662	1.04
Pub Sv Colo 5.25% 23-01.04.53	55,000	USD	54,614	55,832	0.22
Public Serv 3.15% 21-15.08.51	100,000	USD	99,576	68,780	0.27
Rsg 5.0% 23-01.04.34	110,000	USD	109,438	111,678	0.44
Sempra 4.125% 21-01.04.52	75,000	USD	75,000	60,143	0.24
Sempra Ener 4.875% 20-Perp	135,000	USD	135,000	126,429	0.50
Sodexo Inc 1.634% 21-16.04.26	200,000	USD	200,000	181,024	0.72
South Cali 3.45% 22-01.02.52	35,000	USD	34,882	25,525	0.10
South Cali 3.65% 20-01.02.50	30,000	USD	31,194	23,009	0.09
South Cali 4.125% 18-01.03.48	75,000	USD	82,262	61,798	0.25
South Cali 4.70% 22-01.06.27	64,000	USD	64,503	64,086	0.25
South Calif 2.95% 22-15.04.27	55,000	USD	54,739	51,473	0.20
South Calif 6.35% 22-15.11.52	55,000	USD	54,795	63,122	0.25
Sprint Cap.Corp 6.875% 98-28	90,000	USD	96,188	96,885	0.39
Sprnt 4.738% 20.03.25 /Pool 144A	285,000	USD	150,931	141,372	0.56
State Strt 2.203% 22-07.02.28	230,000	USD	224,996	209,118	0.83
State Strt 4.164% 22-04.08.33	115,000	USD	114,089	108,109	0.43
State Strt 4.821% 23-26.01.34	65,000	USD	65,000	64,595	0.26
State Strt 5.751% 22-04.11.26	20,000	USD	20,000	20,369	0.08
State Strt 5.82% 22-04.11.28	15,000	USD	15,000	15,579	0.06
Svb Fin Grp 1.80% 21-02.02.31/Flat	92,000	USD	62,359	52,440	0.21
Svb Fin Grp 1.80% 21-28.10.26	37,000	USD	36,954	22,779	0.09
Svb Fin Grp 2.10% 21-15.05.28	15,000	USD	15,207	9,000	0.04
Svb Fin Grp 4.0% 21-Perp	54,000	USD	54,793	3,510	0.01

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 MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Svb Fin Grp 4.57% 22-29.04.33	70,000	USD	69,525	40,600	0.16
Targa Res 6.875% 19-15.01.29	58,000	USD	58,870	59,056	0.23
T-Mobile Us 2.40% 22-15.03.29	15,000	USD	14,990	13,053	0.05
T-Mobile Us 2.55% 21-15.02.31	120,000	USD	123,199	101,635	0.40
T-Mobile Us 3.0% 21-15.02.41	55,000	USD	54,519	40,697	0.16
T-Mobile Us 3.375% 21-15.04.29	310,000	USD	311,350	283,029	1.12
Unh Grp 4.0% 22-15.05.29	225,000	USD	227,719	219,634	0.87
Unh Grp 4.50% 23-15.04.33	150,000	USD	149,050	149,028	0.59
Unh Grp 5.05% 23-15.04.53	75,000	USD	74,493	75,495	0.30
Us Bancorp 2.491% 21-03.11.36	255,000	USD	256,223	196,670	0.78
Us Bancorp 4.653% 23-01.02.29	57,000	USD	57,000	55,590	0.22
Us Bancorp 5.727% 22-21.10.26	60,000	USD	60,000	60,218	0.24
Usa 3.50% 23-15.02.33 /Tbo	60,000	USD	60,427	60,047	0.24
Usa 3.625% 23-15.02.53 Tbo	665,000	USD	649,816	657,415	2.61
Usa 3.625% 23-31.03.28 /Tbo	210,000	USD	209,555	210,148	0.83
Utd Airlns 3.75% 03.03.28 /Pool	150,000	USD	93,066	81,447	0.32
Valero Ener 3.65% 21-01.12.51	84,000	USD	64,518	60,815	0.24
Verizon Com 2.355% 22-15.03.32	435,000	USD	432,577	356,687	1.42
Verizon Com 2.875% 20-20.11.50	160,000	USD	115,731	105,904	0.42
Verizon Com 4.5% 17-10.08.33	210,000	USD	252,851	202,991	0.81
Vistra Oper 5.125% 22-13.05.25	232,000	USD	230,722	226,090	0.90
Waste Mngt 4.625% 23-15.02.33	340,000	USD	339,408	340,568	1.35
Wec Energy 5.15% 22-01.10.27	160,000	USD	158,439	162,700	0.65
Wisc Powert 3.95% 22-01.09.32	220,000	USD	217,425	206,530	0.82
Xcel Egy 4.60% 22-01.06.32	150,000	USD	150,710	145,567	0.58
			21,971,665	19,940,101	79.17
Total - Bonds			25,551,459	23,077,118	91.62
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			25,551,459	23,077,118	91.62
Other transferable securities					
Bonds					
United States of America					
Humana 1.35% 21-03.02.27	605,000	USD	602,647	530,766	2.11
San Diego 3.32% 20-15.04.50	90,000	USD	89,880	66,531	0.26
Workday Inc 3.50% 22-01.04.27	40,000	USD	39,305	38,218	0.15
Workday Inc 3.70% 22-01.04.29	330,000	USD	322,725	308,416	1.23
			1,054,557	943,931	3.75
Total - Bonds			1,054,557	943,931	3.75

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 MARCH 31, 2023 (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	118,300	0.47
			<u>145,040</u>	<u>118,300</u>	<u>0.47</u>
Total - Shares			<u>145,040</u>	<u>118,300</u>	<u>0.47</u>
Total - Other transferable securities			<u>1,199,597</u>	<u>1,062,231</u>	<u>4.22</u>
TOTAL INVESTMENTS			<u>26,751,056</u>	<u>24,139,349</u>	<u>95.84</u>
Other net assets				1,048,229	4.16
TOTAL NET ASSETS				<u><u>25,187,578</u></u>	<u><u>100.00</u></u>

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie US Large Cap Value Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023

(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	4,300	USD	193,013	216,548	2.81
Archer-Daniels Midland Co	2,900	USD	129,790	231,014	3.00
Baxter Intl Inc	4,654	USD	339,309	188,766	2.45
Broadcom Inc.	400	USD	135,097	256,616	3.33
Cigna Corporation	709	USD	136,330	181,171	2.35
Cisco Systems Inc.	4,800	USD	220,624	250,920	3.26
Cognizant Technology Sol A	3,764	USD	209,755	229,340	2.98
Comcast Corp /-A-	6,519	USD	249,950	247,135	3.21
Conagra Brands Inc.	7,048	USD	233,161	264,723	3.44
Conocophillips	2,053	USD	109,590	203,678	2.64
Cvs Health Corp.	2,700	USD	183,087	200,637	2.60
Dollar General Corporation	1,067	USD	228,769	224,561	2.92
Dollar Tree Inc	1,600	USD	139,637	229,680	2.98
Dover Corp.	1,730	USD	277,811	262,856	3.41
Dupont De Nemours Inc	3,632	USD	186,758	260,669	3.38
Edison International	3,800	USD	284,248	268,242	3.48
Equity Residential Sbi	3,500	USD	272,825	210,000	2.73
Fidelity Natl Inform Serv	3,585	USD	398,507	194,773	2.53
Hologic Inc	3,226	USD	240,848	260,338	3.38
Honeywell International Inc.	1,230	USD	223,114	235,078	3.05
Johnson & Johnson	1,500	USD	223,023	232,500	3.02
Lowe S Companies Inc.	1,200	USD	256,471	239,964	3.12
Merck	2,400	USD	192,049	255,336	3.32
Metlife Inc	3,621	USD	181,070	209,801	2.72
Motorola Soltn /Ex-Distr	1,000	USD	154,034	286,130	3.72
Northrop Grumman Corp	500	USD	184,362	230,860	3.00
Oracle Corp	3,000	USD	164,492	278,760	3.62
Raytheon Technologies Corporation	2,569	USD	238,646	251,582	3.27
Tjx Companies Inc	3,300	USD	239,541	258,588	3.36
Truist Finl Rg	4,800	USD	232,477	163,680	2.13
Us Bancorp	4,800	USD	256,963	173,040	2.25
Verizon Communications Inc.	5,400	USD	311,538	210,006	2.73
Walt Disney	2,367	USD	240,196	237,008	3.08
			7,267,085	7,644,000	99.27
Total - Shares			7,267,085	7,644,000	99.27
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			7,267,085	7,644,000	99.27
TOTAL INVESTMENTS			7,267,085	7,644,000	99.27
Other net assets				56,336	0.73
TOTAL NET ASSETS				7,700,336	100.00

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

Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
Afd 4% 22-20.01.25	240,000,000	DOP	3,637,375	3,994,202	0.71
Cedb 27.50% 23-27.02.26	13,940,000	TRY	619,924	577,269	0.10
			4,257,299	4,571,471	0.81
Germany					
Kfw 0.625% 21-25.07.25	23,000,000	PLN	4,434,598	4,327,398	0.77
Kfw 1.625% 21-14.09.23	400,000,000	HUF	1,146,620	1,015,262	0.18
Kfw 11.50% 22-23.08.24	750,000,000	HUF	1,778,342	1,941,064	0.34
Kfw 2.0% 21-03.11.23	17,500,000	PLN	3,687,322	3,590,144	0.64
Kfw 2.75% 22-03.03.25	18,000,000	CNH	2,517,520	2,419,796	0.43
			13,564,402	13,293,664	2.36
Great Britain					
Ebrd 0% 18-25.03.25	26,000,000	TRY	2,340,214	712,139	0.13
Ebrd 0% 19-18.09.24	30,000,000	TRY	1,041,485	937,991	0.17
Ebrd 0% 20-13.02.40	36,000,000	ZAR	499,784	385,121	0.07
Ebrd 0% 22-12.04.23	29,000,000	TRY	1,333,120	1,377,483	0.24
Ebrd 0.65% 21-15.07.24	3,500,000	EUR	3,500,000	3,357,490	0.59
Ebrd 0.80% 21-22.06.23	15,000,000	MYR	3,006,490	3,101,056	0.55
Ebrd 0.84% 19-26.06.24	1,094,000,000	HUF	2,851,171	2,489,289	0.44
Ebrd 0.87% 21-04.03.26	21,000,000	PLN	3,756,249	3,756,916	0.67
Ebrd 1% 22-07.02.24	105,000,000,000	VND	4,058,230	3,901,935	0.69
Ebrd 1.25% 20-10.07.23	17,500,000	PEN	4,424,613	4,206,180	0.74
Ebrd 1.25% 21-05.02.24	30,000,000	RON	6,111,938	5,795,073	1.03
Ebrd 11.0% 21-07.07.23	2,000,000	USD	1,686,483	1,544,119	0.27
Ebrd 11.0% 22-04.08.24	1,700,000	USD	1,673,970	1,563,747	0.28
Ebrd 12.50% 23-18.07.24	200,000,000	KES	1,490,522	1,235,125	0.22
Ebrd 2.50% 21-11.02.26	50,000,000	PHP	867,183	781,861	0.14
Ebrd 3.75% 21-18.04.27	219,700,000	PHP	3,690,064	3,498,658	0.62
Ebrd 30.0% 22-26.05.27	15,000,000	TRY	799,144	707,164	0.12
Ebrd 30.0% 23-02.02.24	3,400,000	USD	3,165,293	2,318,371	0.41
Ebrd 35.0% 23-08.02.24	1,700,000	USD	1,573,855	1,354,482	0.24
Ebrd 4% 22-26.06.23	60,000,000,000	VND	2,414,759	2,306,376	0.41
Ebrd 4.25% 21-07.02.28	44,390,000,000	IDR	2,472,918	2,523,173	0.45
Ebrd 4.60% 20-09.12.25	61,282,600,000	IDR	3,788,895	3,615,403	0.64
Ebrd 5% 21-06.10.26	40,745,800,000	IDR	2,454,351	2,402,922	0.43
Ebrd 5% 21-15.01.26	100,000	INR	1,110	1,065	0.00
Ebrd 5% 21-27.01.25	26,400,000	BRL	4,206,869	4,348,743	0.77
Ebrd 5.20% 21-22.01.26	293,500,000	INR	3,219,475	3,083,210	0.55
Ebrd 5.20% 21-28.05.24	53,779,700,000	IDR	3,261,678	3,269,218	0.58
Ebrd 5.25% 22-12.01.27	214,400,000	INR	2,435,426	2,258,671	0.40
Ebrd 5.25% 23-17.03.25	145,600,000	PHP	2,475,725	2,472,925	0.44
Ebrd 5.30% 22-06.12.24	25,000,000	CZK	1,025,437	1,052,643	0.19
Ebrd 5.75% 22-12.08.26	2,500,000	PEN	609,226	600,822	0.11
Ebrd 6.50% 19-19.06.23	148,700,000	INR	1,676,221	1,659,768	0.29
Ebrd 6.55% 22-26.01.25	11,480,000,000	COP	2,539,511	2,127,998	0.38
Ebrd 6.80% 23-03.02.25	14,500,000	RON	2,963,013	2,850,160	0.50
Ebrd 7.50% 22-05.07.27	1,250,000,000	HUF	3,100,887	2,884,901	0.51
Ebrd 8.0% 20-06.02.24	15,000,000	TRY	1,248,649	574,472	0.10

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Great Britain (continued)					
Ebrd 8.0% 22-24.06.24	3,500,000	PLN	745,066	752,335	0.13
Ebrd Frn 23-24.02.25	3,000,000	EUR	3,000,000	2,986,242	0.53
			91,509,024	84,795,247	15.03
Luxembourg					
Eib 0% 17-18.10.32	522,860,000	ZAR	12,050,317	11,291,938	2.00
Eib 0% 20-02.09.35	90,110,000	ZAR	1,398,667	1,443,534	0.25
Eib 0% 20-12.06.25	15,000,000	BRL	1,754,468	2,178,750	0.39
Eib 0.5% 18-25.04.23	108,000,000	CZK	4,072,780	4,584,495	0.81
Eib 1.0% 21-25.02.28	5,000,000	PLN	1,111,871	821,092	0.14
Eib 10% 22-18.01.24	30,900,000	EGP	846,507	767,776	0.14
Eib 14.0% 23-01.03.26	28,100,000	EGP	841,275	689,860	0.12
Eib 2.75% 16-25.08.26	30,462,000	PLN	7,207,506	5,738,644	1.02
Eib 2.75% 22-17.02.25	158,570,000	CZK	6,422,493	6,420,918	1.14
Eib 3% 17-24.05.24	39,624,000	PLN	9,482,530	8,071,644	1.43
Eib 3.0% 19-25.11.29	18,000,000	PLN	3,671,789	3,091,389	0.55
Eib 3.25% 21-19.11.24	900,000,000	HUF	2,462,648	2,037,548	0.36
Eib 4.25% 20-19.06.24	39,660,000	MXN	1,724,350	1,870,104	0.33
Eib 4.75% 21-25.01.24	20,000,000	BRL	2,998,416	3,442,744	0.61
Eib 5.75% 18-24.01.25	85,150,000,000	IDR	5,189,817	5,208,239	0.92
Eib 6.5% 17-07.07.27 Regs	30,000,000	MXN	1,234,738	1,397,719	0.25
Eib 6.50% 20-28.09.32	37,500,000	ZAR	1,790,193	1,604,757	0.28
Eib 7.5% 18-30.07.23	70,000,000	MXN	3,324,464	3,476,265	0.62
Eib 7.75% 18-30.01.25	65,020,000	MXN	2,786,862	3,156,655	0.56
Eib 8.0% 21-04.03.24	21,000,000	EGP	897,308	487,901	0.09
Eib 8.0% 21-16.08.23	71,000,000	EGP	3,747,381	1,849,147	0.33
Eib 8.125% 15-21.12.26	83,515,000	ZAR	5,117,402	4,310,863	0.76
Eib 8.5% 14-17.09.24	33,120,000	ZAR	2,045,108	1,726,329	0.31
Eib 8.50% 21-15.06.23	31,500,000	EGP	1,641,711	847,206	0.15
Eib 8.75% 15-18.08.25	25,000,000	ZAR	1,626,110	1,309,965	0.23
			85,446,711	77,825,482	13.79
Netherlands					
NI Fin Maat 30.0% 23-30.03.25	19,000,000	TRY	861,937	849,218	0.15
NI Fin Maat 7.10% 22-16.05.23	1,700,000	USD	1,606,350	1,154,688	0.21
			2,468,287	2,003,906	0.36
Panama					
Corp Andina 6.82% 21-22.02.31	40,000,000	MXN	1,561,409	1,649,424	0.29
			1,561,409	1,649,424	0.29
Philippines					
Adb 0% 22-03.11.42	10,000,000	PLN	379,785	622,031	0.11
Adb 0% 23-01.02.43	41,000,000	ZAR	465,691	371,156	0.06
Adb 0% 23-26.01.35	12,967,000,000	COP	740,679	818,473	0.14
Adb 10.75% 23-27.01.26	10,965,000,000	COP	2,099,182	2,125,883	0.38
Adb 2.20% 21-23.02.26	20,000,000	CNH	2,574,270	2,646,313	0.47
Adb 2.375% 20-29.04.23	22,000,000	CNH	2,937,188	2,949,122	0.52
Adb 2.45% 21-10.08.23	10,000,000	CNH	1,300,021	1,341,159	0.24
Adb 2.50% 21-15.02.27	15,000,000	CNH	1,969,380	1,984,731	0.35
Adb 2.9% 19-05.03.24	178,500,000	CNH	23,513,258	24,013,536	4.26
Adb 6% 21-05.02.26	23,160,000	BRL	3,397,356	3,732,208	0.66
Adb 6.15% 20-25.02.30	350,000,000	INR	4,339,316	3,723,642	0.66
Adb 6.2% 16-06.10.26	380,000,000	INR	4,828,020	4,163,137	0.74
Adb 6.3% 17-13.12.28	159,150,000,000	IDR	9,367,551	9,685,838	1.72

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

Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Philippines (continued)					
Adb 6.50% 23-16.03.25	7,960,000	PEN	1,969,667	1,951,938	0.34
Adb 6.55% 22-26.01.25	22,000,000	ZAR	1,247,349	1,109,386	0.20
Adb 7.8% 19-15.03.34	54,000,000,000	IDR	3,437,371	3,599,105	0.64
Adb 8.0% 22-12.09.32	700,000,000	HUF	1,660,190	1,824,786	0.32
Adb 8.125% 22-09.09.24	2,000,000	PLN	422,607	430,388	0.08
Adb 9.25% 22-10.11.23	9,220,000	PLN	1,984,559	1,982,465	0.35
			68,633,440	69,075,297	12.24
The Ivory Coast					
Adb 0% 18-18.10.23	16,000,000	TRY	1,597,214	587,234	0.10
Adb 0% 20-17.01.50	160,000,000	ZAR	1,027,776	955,182	0.17
Adb 0% 22-18.11.52	78,100,000	ZAR	393,134	309,919	0.05
Adb 11% 23-12.01.25	296,000,000	KES	2,269,285	1,778,741	0.32
Adb 5.15% 21-09.09.23	2,800,000	USD	2,359,385	2,585,825	0.46
Adb 6% 21-06.07.23	519,000,000	KES	3,997,878	3,377,624	0.60
Adb 6.50% 19-17.10.24	32,500,000	ZAR	1,660,587	1,634,249	0.29
Adb 8.30% 21-22.11.23	3,000,000	USD	2,621,347	2,444,174	0.43
Adb 8.50% 22-14.09.24	2,000,000	USD	2,010,353	1,709,771	0.30
Adb 9.80% 23-17.03.24	10,500,000,000	UGX	2,681,435	2,551,835	0.45
Afdb 0% 17-09.02.32	480,000,000	MXN	6,893,081	11,480,637	2.04
			27,511,475	29,415,191	5.21
United States of America					
ladb 0.5% 11-20.10.26	70,000,000	ZAR	2,391,030	2,662,183	0.47
ladb 3.05% 20-07.02.25	13,000,000	PEN	3,551,988	2,966,409	0.53
ladb 3.50% 21-17.03.26	8,860,000,000	COP	1,951,447	1,442,706	0.26
ladb 3.50% 21-23.08.26	13,000,000	PEN	2,723,232	2,897,849	0.51
ladb 6.50% 21-04.03.31	13,810,000	BRL	2,042,532	1,905,497	0.34
ladb 6.60% 20-24.04.23	50,000,000,000	IDR	2,837,483	3,068,894	0.54
ladb 7.5% 07-05.12.24	21,000,000	MXN	922,353	1,004,984	0.18
ladb 7.90% 23-02.03.25	600,000,000	CRC	998,238	1,018,658	0.18
lbrd 0% 15-29.05.35	50,000,000	ZAR	919,658	826,145	0.15
lbrd 0% 16-20.09.24	95,000,000	ZAR	3,986,146	4,345,685	0.77
lbrd 4% 18-30.05.23	12,270,000	PEN	3,305,781	2,983,845	0.53
lbrd 7.25% 19-15.03.24	10,000,000,000	IDR	615,433	619,771	0.11
lbrd 8.25% 21-14.06.23	480,000,000	KZT	969,348	957,475	0.17
lbrd 9.5% 18-20.08.23	110,000,000	UYU	2,633,159	2,574,877	0.46
Int-Americ 6.6% 18-15.06.25	20,000,000,000	COP	5,580,513	3,575,160	0.63
Intl Bk Rec 0% 22-26.05.37	39,580,000	BRL	1,827,291	1,571,252	0.28
Intl Bk Rec 0% 22-30.09.52	339,700,000	MXN	1,280,700	1,376,669	0.24
Intl Bk Rec 1.25% 20-07.08.23	48,000,000	MYR	9,721,273	9,988,272	1.77
Intl Bk Rec 2% 20-31.01.25	1,550,000,000	CLP	1,825,676	1,641,349	0.29
Intl Bk Rec 2.0% 21-18.02.26	16,000,000	CNH	2,036,932	2,097,252	0.37
Intl Bk Rec 2.90% 20-22.12.23	17,150,000,000	COP	4,130,413	3,157,096	0.56
Intl Bk Rec 3.25% 22-28.04.25	20,000,000	CNH	2,848,824	2,705,872	0.48
Intl Bk Rec 3.375% 21-17.02.26	5,520,000,000	COP	850,948	899,475	0.16
Intl Bk Rec 3.70% 22-25.01.26	130,000,000	PHP	2,127,589	2,118,413	0.38
Intl Bk Rec 4.25% 21-22.01.26	69,000,000	MXN	2,782,061	3,075,924	0.55
Intl Bk Rec 4.75% 21-30.11.26	1,000,000,000	CLP	1,049,764	1,132,533	0.20
Intl Bk Rec 5% 21-01.12.26	33,460,000,000	IDR	1,956,812	1,980,860	0.35
Intl Bk Rec 5.0% 21-04.06.23	29,000,000	ZAR	1,766,274	1,718,483	0.30
Intl Bk Rec 5.0% 21-22.01.26	39,530,000	BRL	5,891,712	6,257,550	1.11
Intl Bk Rec 5.50% 20-04.03.25	82,500,000,000	IDR	5,113,096	5,021,351	0.89
Intl Bk Rec 5.50% 22-21.01.27	156,500,000	INR	1,670,085	1,682,248	0.30
Intl Bk Rec 6.0% 20-16.01.25	230,000,000	INR	2,913,666	2,523,031	0.45

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

Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
United States of America (continued)					
Intl Bk Rec 6.25% 23-02.02.29	52,500,000	INR	577,259	585,495	0.10
Intl Bk Rec 6.65% 19-30.07.24	104,000,000	MXN	4,465,071	5,099,265	0.90
Intl Bk Rec 6.875% 22-09.02.29	18,825,000	MXN	862,868	882,241	0.16
Intl Bk Rec 8.50% 21-15.09.23	885,000,000	KZT	1,753,085	1,733,201	0.31
Intl Bk Rec 9.50% 22-09.02.29	2,195,000	BRL	364,790	360,807	0.06
Intl Bk Rec 9.75% 22-21.01.27	18,000,000	BRL	2,952,784	3,143,399	0.56
Intl Fin 0% 15-11.12.25	2,000,000	TRY	171,251	38,696	0.01
Intl Fin 0% 16-07.10.41	260,000,000	MXN	2,073,450	2,714,376	0.48
Intl Fin 0% 16-19.10.26	70,000,000	MXN	1,599,951	2,583,327	0.46
Intl Fin 0% 17-10.03.37	20,000,000	TRY	673,700	78,843	0.01
Intl Fin 0% 17-21.11.47 Regs	48,000,000	MXN	305,120	297,293	0.05
Intl Fin 0% 17-26.05.27	59,000,000	BRL	6,716,022	6,841,055	1.21
Intl Fin 0% 18-06.02.48	125,000,000	MXN	546,305	389,330	0.07
Intl Fin 0% 20-20.05.30	48,410,000	BRL	4,316,262	4,097,902	0.73
Intl Fin 0.50% 13-15.08.23	30,620,000	MXN	1,194,508	1,493,770	0.26
Intl Fin 0.65% 21-21.01.26	156,000,000	RSD	1,326,420	1,169,268	0.21
Intl Fin 10% 22-15.02.24	68,000,000,000	UZS	5,615,775	5,238,843	0.93
Intl Fin 2.625% 21-09.11.23	1,992,100,000	HUF	5,205,517	4,895,584	0.87
Intl Fin 2.75% 21-24.11.23	3,050,000,000	HUF	7,911,437	7,419,921	1.32
Intl Fin 3.05% 23-09.03.26	5,000,000,000	KRW	3,617,972	3,542,400	0.63
Intl Fin 4.40% 22-29.04.24	145,000,000	CZK	5,960,958	6,041,225	1.07
Intl Fin 5.25% 22-04.08.25	5,600,000,000	CLP	6,088,510	6,361,614	1.13
Intl Fin 6% 18-11.04.33	14,000,000,000	COP	3,969,402	1,980,486	0.35
Intl Fin 6.25% 21-04.02.28	10,000,000	BRL	1,471,841	1,485,652	0.26
Intl Fin 6.25% 21-18.10.23	175,000,000	UYU	3,522,828	4,047,110	0.72
Intl Fin 6.28% 21-27.05.24	220,000,000	UYU	4,092,155	4,937,468	0.87
Intl Fin 6.40% 22-14.06.27	18,000,000	RON	3,635,489	3,613,442	0.64
Intl Fin 6.5% 19-27.03.26	18,900,000	BRL	4,095,467	3,066,917	0.54
Intl Fin 6.50% 22-21.01.27	12,000,000,000	COP	2,621,350	2,075,779	0.37
Intl Fin 6.75% 19-27.08.24	13,000,000	BRL	2,946,917	2,224,898	0.39
Intl Fin 7% 17-20.07.27	61,140,000	MXN	2,698,521	2,874,514	0.51
Intl Fin 7.937% 22-18.08.25	17,000,000	RON	3,495,141	3,529,764	0.63
Intl Fin 8% 17-27.07.27	44,000,000	ZAR	2,729,399	2,251,176	0.40
Intl Fin 8.50% 21-16.09.24	2,229,400,000	KZT	4,427,698	4,078,962	0.72
Intl Fin 9% 18-26.12.23	1,200,000	USD	1,087,674	816,930	0.14
Intl Fin 9% 19-26.12.23	2,000,000	USD	1,778,565	1,286,023	0.23
Intl Fin 9.50% 22-15.07.24	150,000,000	HUF	359,956	376,441	0.07
Intl Finan 6.3% 14-25.11.24	1,270,540,000	INR	15,436,649	14,007,071	2.48
			207,889,524	199,458,256	35.36
Total - Bonds			502,841,571	482,087,938	85.45
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			502,841,571	482,087,938	85.45
Other transferable securities					
Bonds					
Germany					
Kfw 2.52% 21-23.03.26	40,000,000	CNH	5,151,256	5,339,807	0.95
			5,151,256	5,339,807	0.95

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Great Britain					
Ebrd 0% 20-06.02.25	20,000,000	TRY	1,184,040	537,698	0.10
Ebrd 0% 22-19.01.32	48,000,000	MXN	1,022,780	1,051,129	0.19
Ebrd 1.25% 22-25.07.24	165,000,000	THB	4,527,401	4,422,504	0.78
Ebrd 10.0% 22-29.11.23	1,300,000	USD	1,286,905	1,201,849	0.21
Ebrd 12.0% 21-01.10.25	10,000,000	TRY	818,765	310,913	0.05
Ebrd 6.0% 22-02.08.24	1,250,000	USD	1,233,532	1,129,693	0.20
			<u>10,073,423</u>	<u>8,653,786</u>	<u>1.53</u>
Luxembourg					
Eib 10% 22-19.07.24	19,100,000	EGP	1,058,589	429,888	0.08
			<u>1,058,589</u>	<u>429,888</u>	<u>0.08</u>
Netherlands					
NI Fin Maat 2.0% 21-29.09.23	4,000,000	EUR	4,000,000	3,932,074	0.69
NI Fin Maat 6.50% 21-25.05.23	65,000,000	KES	503,515	435,528	0.08
NI Fin Maat 7% 22-22.02.24	16,000,000	TND	4,916,669	4,506,564	0.80
			<u>9,420,184</u>	<u>8,874,166</u>	<u>1.57</u>
Panama					
Corp Andina 37% 22-21.10.27	20,000,000	TRY	1,149,973	1,003,665	0.18
			<u>1,149,973</u>	<u>1,003,665</u>	<u>0.18</u>
Philippines					
Adb 0% 22-21.10.37	15,500,000	PLN	1,069,830	1,212,384	0.22
Adb 11.50% 22-22.09.25	4,383,000,000	COP	814,587	866,676	0.15
			<u>1,884,417</u>	<u>2,079,060</u>	<u>0.37</u>
United States of America					
ladb 1% 21-18.03.24	17,500,000	PEN	3,510,162	4,037,141	0.72
Intl Fin 0.50% 20-23.12.24	4,550,000,000	CLP	4,645,112	4,728,356	0.84
Intl Fin 2.35% 22-08.07.25	10,600,000,000	KRW	7,796,071	7,292,795	1.29
Intl Fin 3.25% 19-07.10.24	11,000,000	PEN	2,518,749	2,554,376	0.45
Intl Fin 6.75% 21-23.09.31	44,000,000	MXN	1,800,796	1,978,909	0.35
			<u>20,270,890</u>	<u>20,591,577</u>	<u>3.65</u>
Venezuela					
Corp Andina 6.77% 18-24.05.28	4,000,000,000	COP	1,110,021	615,001	0.11
			<u>1,110,021</u>	<u>615,001</u>	<u>0.11</u>
Total - Bonds			50,118,753	47,586,950	8.44
Total - Other transferable securities			50,118,753	47,586,950	8.44
TOTAL INVESTMENTS			552,960,324	529,674,888	93.89
Other net assets				34,475,338	6.11
TOTAL NET ASSETS				564,150,226	100.00

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

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023

(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	229,000	AUD	191,572	180,794	0.27
Fmg Res 5.875% 22-15.04.30	290,000	USD	272,537	280,458	0.42
Fmg Res 6.125% 22-15.04.32 144A	175,000	USD	160,292	168,437	0.25
			624,401	629,689	0.94
Canada					
Air Canada 3.875% 21-15.08.26	380,000	USD	352,467	345,202	0.51
Canada 4% 99-01.12.31 /Infl	197,000	CAD	329,318	305,030	0.45
Canada 4.25% 95-01.12.26 /Infl	151,000	CAD	239,013	217,985	0.33
First Qu 6.875% 18-01.03.26 144A	400,000	USD	415,166	387,985	0.58
Gfl Env 4.0% 20-01.08.28	58,000	USD	56,488	52,490	0.08
Gfl Env 5.125% 19-15.12.26 144A	87,000	USD	91,005	85,065	0.13
			1,483,457	1,393,757	2.08
Cayman Islands					
American Ai 5.75% 20.04.29 P 144A	522,049	USD	478,799	500,857	0.75
			478,799	500,857	0.75
France					
France 0.10% 01.03.36 /Infl	68,900	EUR	83,600	79,135	0.12
France 0.1% 16-01.03.28 /Infl	279,600	EUR	361,329	349,868	0.52
France 0.1% 16-25.07.47 /Infl	44,800	EUR	54,226	52,172	0.08
France 0.1% 19-01.03.29 /Infl	302,700	EUR	376,029	377,307	0.56
France 0.10% 21-25.07.38 /Infl	95,500	EUR	109,452	108,668	0.16
France O.A. 0.10% 1.03.26 /Infl	556,900	EUR	688,741	693,609	1.04
France O.A. 0.10% 25.07.53 /Infl	19,200	EUR	21,957	20,735	0.03
			1,695,334	1,681,494	2.51
Germany					
Germany 0.1% 15-15.04.26 /Infl	583,400	EUR	770,118	766,108	1.14
Germany 0.5% 14-15.04.30 /Infl	121,900	EUR	171,088	166,628	0.25
			941,206	932,736	1.39
Great Britain					
Uk 0.125% 13-22.03.68 /Infl	58,400	GBP	185,342	99,266	0.15
Uk 0.125% 15-22.03.46 /Infl	141,300	GBP	222,154	229,584	0.34
Uk 0.125% 16-22.11.56 /Infl	66,000	GBP	184,964	102,467	0.15
Uk 0.125% 16-22.11.65 /Infl	36,900	GBP	125,550	59,829	0.09
Uk 0.125% 18-10.08.41 /Infl	168,000	GBP	253,759	262,482	0.39
Uk 0.125% 22.03.73 /Infl	44,100	GBP	75,300	64,782	0.10
Uk 0.375% 11-22.03.62 /Infl	96,200	GBP	290,465	185,804	0.28
Uk 0.50% 09-22.03.50 /Infl	93,200	GBP	196,069	198,778	0.30
Uk 0.625% 09-22.11.42/Ukrpi	124,000	GBP	270,741	278,090	0.41
Uk 1.125% 07-22.11.37 /Infl	102,800	GBP	326,100	260,577	0.39
Uk 1.25% 08-22.11.32 /Infl	230,500	GBP	602,613	541,568	0.81
Uk 1.8% 11-22.03.29 /Infl	91,200	GBP	190,318	174,506	0.26
Uk Tb 0.125% 22.03.51 /Infl	201,600	GBP	277,689	281,969	0.42
Uk Tsy Frn 06-22.11.27 /Rpi	22,900	GBP	60,949	56,233	0.08
			3,262,013	2,795,935	4.17

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Italy					
Italy 0.10% 21-15.05.33 /Btp	263,000	EUR	249,631	265,599	0.39
Italy 2.55% 09-15.09.41	90,000	EUR	162,079	139,271	0.21
			411,710	404,870	0.60
Japan					
Japan 0.10% 10.03.29 /Infl	30,400,000	JPY	272,716	251,291	0.37
			272,716	251,291	0.37
Liberia					
Royal 5.375% 22-15.07.27 144A	185,000	USD	161,900	165,728	0.25
Royal Carib 5.50% 21-01.04.28	196,000	USD	198,064	172,238	0.25
			359,964	337,966	0.50
Luxembourg					
Jbs Usa 5.50% 19-15.01.30 144A	283,000	USD	279,194	270,163	0.40
			279,194	270,163	0.40
Panama					
Carnival 5.75% 21-01.03.27 144A	128,000	USD	130,472	105,280	0.16
Carnival 6.0% 21-01.05.29 144A	199,000	USD	187,558	158,428	0.23
Carnival 7.625% 01.03.26 144A	28,000	USD	30,006	25,565	0.04
			348,036	289,273	0.43
Spain					
Spain I/L B 1% 30.11.30 /Infl	203,000	EUR	263,404	268,891	0.40
			263,404	268,891	0.40
United States of America					
Ball Corp 3.125% 21-15.09.31	455,000	USD	345,231	376,512	0.56
Callon Petr 8.0% 21-01.08.28 144A	40,000	USD	41,242	39,628	0.06
Calpine 5.0% 20-01.02.31	215,000	USD	212,008	182,114	0.27
Cbs Out Am 4.625% 19-15.03.30	197,000	USD	193,565	164,285	0.24
Cco Hldgs 5.375% 19-01.06.29 144A	362,000	USD	367,030	332,407	0.50
Chemours 4.625% 21-15.11.29	360,000	USD	313,421	296,824	0.44
Chs 5.25% 22-15.05.30	195,000	USD	188,301	151,925	0.23
Clean Ha 5.125% 19-15.07.29	224,000	USD	229,221	213,393	0.32
Clear Chnl 5.125% 15.08.27 144A	260,000	USD	229,450	233,350	0.35
Cmp Cmfc 6.0% 21-01.02.29	76,000	USD	77,999	72,351	0.11
Cmp Cmfc De 5.625% 19-01.05.27 144A	28,000	USD	26,622	26,975	0.04
Cnx Resrcs 7.25% 19-14.03.27 144A	6,000	USD	6,376	6,051	0.01
Cnx Resrcs 6.0% 20-15.01.29	303,000	USD	292,413	283,305	0.42
Com Metals 4.125% 22-15.01.30	410,000	USD	344,400	361,889	0.54
Dal 7.0% 20-01.05.25	128,000	USD	131,479	131,141	0.20
Dal 7.375% 20-15.01.26	148,000	USD	154,717	154,000	0.23
Edison Intl 5.375% 21-Perp	350,000	USD	313,827	309,534	0.46
Eqd Mdstm 4.75% 21-15.01.31	200,000	USD	184,462	166,000	0.25
Freeport Mc 5.45% 13-15.03.43	489,000	USD	470,362	457,424	0.68
Hat Hldg I/ 3.75% 20-15.09.30 144A	195,000	USD	144,617	147,225	0.22
Hca 5.375% 15-01.02.25	177,000	USD	182,880	177,001	0.26
Hca 5.875% 19-01.02.29	154,000	USD	178,147	157,130	0.23
Hilton Dome 4.0% 20-01.05.31	169,000	USD	142,709	147,993	0.22
Hilton Dome 4.875% 19-15.01.30	320,000	USD	308,483	306,515	0.46
Iron 4.50% 20-15.02.31	395,000	USD	339,437	339,435	0.51
Microc Tec 4.25% 20-01.09.25	57,000	USD	59,905	56,012	0.08

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Murphy Oil 5.875% 19-01.12.27	109,000	USD	107,112	106,040	0.16
Murphy Oil 6.375% 21-15.07.28	57,000	USD	57,777	56,123	0.08
Novelis Cor 3.875% 21-15.08.31	120,000	USD	121,350	99,450	0.15
Novelis Cor 4.75% 20-30.01.30 144A	85,000	USD	86,487	77,881	0.12
Nrg Energy 3.625% 20-15.02.31	405,000	USD	349,517	324,539	0.48
Nustar 6% 19-01.06.26	79,000	USD	85,425	77,437	0.12
Nustar 6.375% 20-01.10.30	58,000	USD	62,813	55,651	0.08
Occidental 6.125% 20-01.01.31	29,000	USD	31,580	30,100	0.04
Occidental 6.625% 20-01.09.30	29,000	USD	31,762	30,542	0.05
Oxy 6.60% 19-15.03.46	45,000	USD	57,206	47,312	0.07
Pg+E Corp 5.25% 20-01.07.30	194,000	USD	178,029	180,090	0.27
Pilgrims 5.875% 17-30.09.27 144A	297,000	USD	296,047	295,218	0.44
Sealed Air 4.0% 19-01.12.27	193,000	USD	182,444	180,108	0.27
Sealed Air 5.0% 22-15.04.29	220,000	USD	207,234	206,486	0.31
Sprint Cap. Corp. 8.75% 02-32	162,000	USD	203,859	197,478	0.29
Targa Res 4.875% 20-01.02.31	87,000	USD	88,967	81,521	0.12
Terraform 4.75% 19-15.01.30	317,000	USD	300,676	284,251	0.42
Tex Op 5.625% 19-15.02.27 144A	178,000	USD	176,447	172,751	0.26
T-Mobile Us 4.75% 18-01.02.28	150,000	USD	144,535	148,102	0.22
Tsy Infl Ix 1% 15.02.49 /Infl	133,000	USD	140,925	140,258	0.21
Univar Solu 5.125% 01.12.27 144A	291,000	USD	288,123	290,508	0.43
Usa 0.125% 20-15.07.30 /Infl	1,004,400	USD	1,071,627	1,089,814	1.62
Usa 0.125% 20-15.10.25 /Infl	1,024,600	USD	1,125,879	1,144,866	1.71
Usa 0.125% 21-15.02.51 /Infl	123,200	USD	109,715	97,977	0.15
Usa 0.125% 22-15.02.52 /Infl	78,800	USD	58,563	58,720	0.09
Usa 0.375% 17-15.01.27 /Infl	1,810,300	USD	2,131,687	2,160,530	3.22
Usa 0.625% 16-15.01.26 /Infl	1,238,000	USD	1,556,388	1,523,757	2.27
Usa 0.75% 15-15.02.45 /Infl	297,600	USD	317,486	321,642	0.48
Usa 2.125% 10-15.02.40 /Infl	63,200	USD	107,673	96,500	0.14
Vistra Ope 5.5% 18-01.09.26 144A	58,000	USD	60,145	56,310	0.08
Vistra Oper 5% 19-31.07.27 144A	126,000	USD	124,631	119,133	0.18
Wyndham 4.375% 20-15.08.28	199,000	USD	194,817	183,325	0.27
			15,535,230	15,224,839	22.69
Total - Bonds			25,955,464	24,981,761	37.23
Investment Funds					
Canada					
Sprott Physical Trust Unit	27,829	CAD	299,889	325,341	0.48
			299,889	325,341	0.48
Total - Investment Funds			299,889	325,341	0.48
Shares					
Australia					
Apa Grp Stapled Security	48,780	AUD	354,686	329,983	0.49
Atlas Arteria Ltd	122,620	AUD	577,226	515,562	0.77
Charter Hall Group /Stapled	11,055	AUD	101,508	81,287	0.12
Goodman Group	11,079	AUD	137,398	139,154	0.21
Healthco Health Rg	42,939	AUD	40,948	38,461	0.06
Lifestyle Communities Ltd Shs	3,953	AUD	45,961	41,935	0.06

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Australia (continued)					
National Storage Reit /Reit	48,956	AUD	80,939	82,139	0.12
Transurban Group	58,566	AUD	584,989	556,299	0.83
			<u>1,923,655</u>	<u>1,784,820</u>	<u>2.66</u>
Belgium					
Aedifica Sa -Act- /Reit	549	EUR	44,006	44,118	0.07
Warehouses De Pauw Sca Sicaf	4,186	EUR	113,000	124,025	0.18
			<u>157,006</u>	<u>168,143</u>	<u>0.25</u>
Bermuda Islands					
Bunge Ltd	3,861	USD	334,992	368,803	0.55
Valaris Rg	4,820	USD	200,849	313,589	0.47
			<u>535,841</u>	<u>682,392</u>	<u>1.02</u>
Brazil					
Ccr	289,537	BRL	637,785	731,205	1.09
			<u>637,785</u>	<u>731,205</u>	<u>1.09</u>
Canada					
Boardwalk Reit	1,635	CAD	71,718	66,706	0.10
Canadian Apart. Properties /Reit	3,494	CAD	128,934	122,568	0.18
Enbridge Inc.	14,677	CAD	580,214	559,605	0.83
Ero Copper Corp	19,075	CAD	245,924	337,465	0.50
Hudbay Minerals Inc	55,867	USD	338,514	293,302	0.44
Hydro One Ltd	22,206	CAD	549,845	632,251	0.94
Interrent Reit	5,743	CAD	62,750	56,899	0.09
Kinross Gold Corp	59,083	USD	237,704	278,281	0.41
Li-Cycle Hldg Rg	26,260	USD	236,910	147,844	0.22
Nutrien Ltd	5,049	USD	368,372	372,868	0.56
Parex Resources	10,754	CAD	183,475	200,041	0.30
Smartcentres Reit	3,282	CAD	65,492	64,523	0.10
Tc Energy Corporation	14,857	CAD	715,292	577,901	0.86
Wheaton Precious Metals Corp	11,962	USD	491,270	576,090	0.86
			<u>4,276,414</u>	<u>4,286,344</u>	<u>6.39</u>
Cayman Islands					
China Resources Land	6,000	HKD	30,345	27,363	0.04
Ck Asset Hldgs	22,000	HKD	139,817	133,543	0.20
Nuscale Power Co	16,381	USD	166,494	148,903	0.22
Rice Acqn Rg-A	6,794	USD	69,550	69,537	0.10
Wharf Reic /Reit	14,000	HKD	81,545	80,434	0.12
			<u>487,751</u>	<u>459,780</u>	<u>0.68</u>
Curaçao					
Schlumberger Ltd	9,912	USD	332,374	486,679	0.72
			<u>332,374</u>	<u>486,679</u>	<u>0.72</u>
Denmark					
Orsted	7,053	DKK	679,641	598,996	0.89
			<u>679,641</u>	<u>598,996</u>	<u>0.89</u>

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
France					
Covivio Act	776	EUR	43,697	45,108	0.07
Gecina Act	927	EUR	87,644	96,059	0.14
Unibail Rodamco Westfield /Reit	949	EUR	47,623	50,827	0.08
Vinci Sa	4,888	EUR	490,605	560,426	0.83
			669,569	752,420	1.12
Germany					
Leg Immobilien Se	1,124	EUR	76,661	61,534	0.09
Vonovia Se /Namen	7,301	EUR	364,277	137,297	0.21
			440,938	198,831	0.30
Great Britain					
Anglo American Plc	12,126	GBP	475,850	400,592	0.60
Big Yellow Group	7,351	GBP	99,309	106,007	0.16
Bp Plc /Adr (6 Shs)	10,581	USD	382,924	401,443	0.60
Derwent London Plc Reit	1,725	GBP	46,015	50,177	0.07
Endeavour Mng Rg	5,461	GBP	129,735	134,599	0.20
Land Sec /Reit	11,747	GBP	82,093	90,019	0.13
National Grid Plc	48,503	GBP	622,391	656,072	0.98
Pennon Grp Rg	52,802	GBP	566,804	569,294	0.85
Segro Plc /Reit	13,340	GBP	177,168	126,318	0.19
Severn Trent Plc	16,512	GBP	567,294	586,429	0.87
Shaftesbury Capital Plc	24,965	GBP	32,864	35,324	0.05
Shell Rg Registered Shs	19,701	GBP	550,182	561,038	0.84
Sse Plc	27,103	GBP	576,982	602,820	0.90
Unite Group Plc/Reit	8,875	GBP	95,237	105,048	0.16
United Utilities Group Plc	43,755	GBP	568,686	572,148	0.85
			4,973,534	4,997,328	7.45
Hong Kong					
Link Reit --- Units	34,051	HKD	274,307	219,057	0.33
Sun Hung Kai Properties Ltd	22,000	HKD	276,206	308,284	0.46
			550,513	527,341	0.79
Italy					
Enav Spa	140,430	EUR	640,480	587,255	0.87
Enel	99,661	EUR	625,835	608,179	0.91
Snam Az	119,347	EUR	647,329	632,792	0.94
Terna-Rete Elettrica Nazionale	72,437	EUR	555,320	594,369	0.89
			2,468,964	2,422,595	3.61
Japan					
East Japan Railway Co.	10,100	JPY	625,119	557,963	0.83
Industrial Infrastructure	86	JPY	130,777	93,400	0.14
Japan Real Estate Inv / Reit	25	JPY	106,318	99,416	0.15
Kenedix Retail Reit Corp /Reit	34	JPY	62,082	60,151	0.09
Mitsu E L /Reit	38	JPY	116,182	111,761	0.17
Mitsubishi Estate Co.	24,300	JPY	370,581	288,525	0.43
Mitsui Fudosan Co	4,400	JPY	84,681	82,317	0.12
Nomura Res /Reit	203	JPY	234,703	227,042	0.34
Tokyu Reit Inc	62	JPY	90,457	84,519	0.12
United Urban Inv / Reit	149	JPY	159,992	160,475	0.24
			1,980,892	1,765,569	2.63

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Luxembourg					
Aroundtown S.A.	26,051	EUR	56,868	37,095	0.06
			56,868	37,095	0.06
Mexico					
Aleatica Sab De Cv	665,643	MXN	652,017	1,292,872	1.93
			652,017	1,292,872	1.93
Singapore					
Capitaland Integrated /Reit	63,600	SGD	88,385	94,626	0.14
Capitaland Inv Rg	37,300	SGD	101,073	103,144	0.15
Mapletree Logistics Trust /Reit	157,000	SGD	194,299	201,736	0.30
Mapletree Pan A Rg Units Reit	109,000	SGD	127,938	147,430	0.22
			511,695	546,936	0.81
Spain					
Cellnex Telecom S.A.	18,024	EUR	747,219	699,002	1.04
Inmob Col /Reit	11,572	EUR	71,835	73,103	0.11
Sacyr Sa	185,899	EUR	458,263	596,758	0.89
			1,277,317	1,368,863	2.04
Sweden					
Castellum Ab Gothenburg	3,637	SEK	80,041	42,190	0.06
Fastighets Ab Balder /Reit	9,716	SEK	56,760	39,795	0.06
Wihlborgs Fastigheter Ab /Reit	4,163	SEK	41,301	31,827	0.05
			178,102	113,812	0.17
United States of America					
Alcoa Corp	9,382	USD	424,032	399,298	0.60
Alexandria Real Estate Eq.	3,173	USD	500,476	398,497	0.59
American Homes 4 Rent	5,881	USD	188,220	184,957	0.28
American Tower Corp "A"	635	USD	137,598	129,756	0.19
Americold Realty Trust /Reit	6,126	USD	159,006	174,285	0.26
Apl Hosp /Reit	6,033	USD	99,614	93,632	0.14
Archer-Daniels Midland Co.	3,643	USD	249,292	290,201	0.43
Arcosa Inc	5,997	USD	331,286	378,471	0.56
Boston Properties	2,407	USD	189,337	130,267	0.19
Cf Industries Holding Inc	6,910	USD	526,962	500,906	0.75
Chesapeake Energy Corp	5,923	USD	436,892	450,385	0.67
Chord Energy Rg Shs	2,409	USD	346,397	324,251	0.48
Corteva Inc	2,286	USD	136,696	137,869	0.21
Darling Ingred --- Shs	5,189	USD	337,491	303,038	0.45
Denbury Rg	6,500	USD	403,815	569,595	0.85
Digital Rlty Tr Inc	4,878	USD	531,916	479,556	0.71
Digitalbridge Group Inc -A-	4,206	USD	56,661	50,430	0.08
Eog Resources Inc.	3,276	USD	347,963	375,528	0.56
Equinix Inc. /Reit	674	USD	490,830	485,981	0.72
Equity Lifestyle	3,063	USD	208,323	205,619	0.31
Equity Residential Sbi	5,790	USD	396,281	347,400	0.52
Essex Property Trust	1,073	USD	286,286	224,407	0.33
Extra Space Storage Inc.	2,527	USD	379,169	411,724	0.61
Fed Rlt Inv /Reit	1,159	USD	120,415	114,544	0.17
First Ind.Realty Trust Inc	2,825	USD	135,837	150,290	0.22
Freeport Mcmoran Inc	10,737	USD	375,475	439,251	0.65
Graftech International Ltd	27,052	USD	149,662	131,473	0.20

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Healthpeak Properties Inc /Reit	10,330	USD	266,959	226,950	0.34
Invitation Homes Inc /Reit	2,794	USD	93,324	87,257	0.13
Kimbell Roy /Lp	26,575	USD	371,082	404,737	0.60
Kimco Realty Corp.	10,013	USD	216,847	195,554	0.29
Kite Realty Group Trust	6,900	USD	139,208	144,348	0.22
Life Storage Inc /Reit	2,447	USD	303,554	320,777	0.48
Louisiana-Pacific Co.	3,351	USD	192,511	181,658	0.27
Mid-America Apartment Commun.	260	USD	39,596	39,270	0.06
Netstreit Reit Rg	6,676	USD	127,337	122,037	0.18
Newmont Rg Registered Shs	12,302	USD	700,584	603,044	0.90
Occidental Petroleum Corp.	5,263	USD	267,869	328,569	0.49
Ppl Corp	20,141	USD	573,952	559,718	0.83
Prologis Inc	7,237	USD	835,118	902,961	1.35
Public Storage	1,106	USD	333,831	334,167	0.50
Realty Income Corp	8,242	USD	528,637	521,883	0.78
Rexford Industrial Realty Inc	3,465	USD	196,433	206,687	0.31
Sba Communications Corp /Reit	274	USD	81,685	71,533	0.11
Simon Property /Paired Shs	1,419	USD	161,863	158,885	0.24
Spirit Rlty /Reit	5,799	USD	238,413	231,032	0.34
Spruce Pwr Hldg A	77,435	USD	73,249	63,497	0.10
Sun Communities Inc	1,904	USD	266,879	268,236	0.40
Sunrun Inc	6,899	USD	237,703	139,015	0.21
Sylvamo Corporation	3,776	USD	194,601	174,678	0.26
Udr Inc. /Reit	7,077	USD	295,188	290,582	0.43
Valero Ener. Corp	3,949	USD	365,080	551,280	0.82
Welltower Inc. /Reit	8,278	USD	556,743	593,450	0.88
Weyerhaeuser Co	8,692	USD	305,869	261,890	0.39
Xenia Hotels & Resorts Inc	4,747	USD	71,816	62,138	0.09
			15,981,863	15,927,444	23.73
Total - Shares			38,772,739	39,149,465	58.34
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			65,028,092	64,456,567	96.05
Other transferable securities					
Bonds					
Italy					
Btps 1.3% 16-15.05.28 /Infl	153,000	EUR	198,059	198,334	0.29
			198,059	198,334	0.29
United States of America					
Calpine 5.125% 19-15.03.28 144A	40,000	USD	37,428	36,622	0.06
Usa 0.625% 22-15.07.32 /Infl	255,700	USD	259,472	251,283	0.37
Usa 0.75% 12-15.02.42 Tbo	155,700	USD	203,713	179,797	0.27
			500,613	467,702	0.70
Total - Bonds			698,672	666,036	0.99

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Rights					
Australia					
Healthco Hlthcre & Wellness Re *	22,599	AUD	0	0	0.00
			0	0	0.00
Total - Rights			0	0	0.00
Shares					
United States of America					
Unit Corporation	6,977	USD	402,260	304,546	0.45
			402,260	304,546	0.45
Total - Shares			402,260	304,546	0.45
Total - Other transferable securities			1,100,932	970,582	1.44
Financial instruments					
Swaps					
Australia					
Nextdc Ltd	6,523	AUD	37,896	45,609	0.07
			37,896	45,609	0.07
Japan					
Sumitomo Realty+Develpmnt	9,700	JPY	226,341	217,853	0.33
			226,341	217,853	0.33
Sweden					
Fabege Ab /Reit	5,442	SEK	42,959	41,747	0.06
			42,959	41,747	0.06
United States of America					
Agree Realty Corp	3,990	USD	279,979	273,754	0.41
Ryman Hospitality Properties	1,742	USD	154,140	156,309	0.23
United States Steel	4,688	USD	131,096	122,357	0.18
			565,215	552,420	0.82
Swaps			872,411	857,629	1.28
Total - Financial instruments			872,411	857,629	1.28
TOTAL INVESTMENTS			67,001,435	66,284,778	98.77
Other net assets				824,202	1.23
TOTAL NET ASSETS				67,108,980	100.00

* Investment at fair value.

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund⁽¹⁾

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023

(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	97,532	0.18
Rep Of Albn 3.50% 21-23.11.31	658,000	EUR	666,999	590,833	1.12
			789,023	688,365	1.30
Angola					
Angola 8.25% 18-09.05.28 Regs	710,000	USD	697,166	627,036	1.19
Angola 8.75% 22-14.04.32 144A	200,000	USD	200,000	168,750	0.32
Angola Rep 8.25% 09.05.28 144A	491,000	USD	508,971	433,627	0.82
			1,406,137	1,229,413	2.33
Argentina					
Argent 0.125% 09.07.30 /Pool St-Up	377,330	USD	186,782	109,326	0.21
Argent 0.125% 09.07.30 /Pool St-Up	3,267,920	USD	1,116,215	848,669	1.61
Argent 1% 20-09.07.29 /Pool	29,663	USD	15,499	8,313	0.01
			1,318,496	966,308	1.83
Armenia					
Armenia 3.60% 21-02.02.31	500,000	USD	473,576	384,920	0.73
			473,576	384,920	0.73
Bermuda Islands					
Bermuda 3.375% 20-20.08.50	750,000	USD	533,475	532,813	1.01
Sagicor Fin 5.3% 20-13.05.28	305,000	USD	311,908	288,579	0.55
			845,383	821,392	1.56
Brazil					
Brazil 5% 14-27.01.45	615,000	USD	484,924	482,302	0.91
			484,924	482,302	0.91
British Virgin Islands					
Cabcorp 5.25% 22-27.04.29	400,000	USD	397,064	371,760	0.70
			397,064	371,760	0.70
Cayman Islands					
Brazil Minas 5.333% 13-15.02.28P	300,000	USD	162,975	147,602	0.28
Dib Sukuk Ltd 4.80% 16.08.28	500,000	USD	500,000	497,375	0.94
Enn Energy 4.625% 22-17.05.27	300,000	USD	298,704	295,146	0.56
Maf Glb Sec 7.875% 22-Perp	255,000	USD	260,100	256,145	0.48
Rutas 2&7 Fin 0% 19-30.09.36	1,007,000	USD	644,795	569,348	1.08
			1,866,574	1,765,616	3.34
Chile					
Chile 2.55% 20-27.01.32	2,056,000	USD	1,611,495	1,753,755	3.32
Chile 3.5% 19-25.01.50	217,000	USD	254,977	161,866	0.31
Chile 4.34% 22-07.03.42	926,000	USD	869,110	816,084	1.54
Codelco 4.25% 12-17.07.42 144A	200,000	USD	231,416	167,771	0.32
Codelco 4.375% 19-05.02.49 Regs	400,000	USD	447,880	337,558	0.64
Conadelco 4.50% 17-01.08.47	749,000	USD	853,148	642,296	1.22
			4,268,026	3,879,330	7.35

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund⁽¹⁾

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Colombia					
Colombia 3.125% 20-15.04.31	633,000	USD	615,688	482,533	0.91
Colombia 3.25% 21-22.04.32	1,653,000	USD	1,440,542	1,227,025	2.32
Colombia 4.125% 21-22.02.42	1,087,000	USD	986,452	700,565	1.33
			3,042,682	2,410,123	4.56
Costa Rica					
Costa Rica 5.625% 13-30.04.43	500,000	USD	470,500	435,399	0.83
Costa Rica 7.158% 15-12.03.45 144A	200,000	USD	206,250	197,350	0.37
			676,750	632,749	1.20
Dominican Republic					
Dom Rep 4.50% 20-30.01.30	264,000	USD	265,320	229,154	0.43
Domini Rep 5.30% 21-21.01.41	800,000	USD	806,900	622,139	1.18
Dominican R 6.4% 19-05.06.49	300,000	USD	326,040	249,636	0.47
Dominican R 6.85% 15-27.01.45	450,000	USD	515,835	400,540	0.76
Dominican R 7.45% 14-30.04.44	329,000	USD	280,226	315,618	0.60
Dominican Rep 4.875% 23.09.32 144A	771,000	USD	719,183	653,620	1.24
Dominican Rep 5.50% 22.02.29	200,000	USD	200,000	188,084	0.36
			3,113,504	2,658,791	5.04
Ecuador					
Ecua 0.50% 20-31.07.30 /Pool 144A	116,613	USD	81,629	54,206	0.10
Ecua 0.50% 20-31.07.40 /Pool 144A	140,059	USD	75,632	41,822	0.08
Ecua 0.50% 20-31.07.40 /Pool Regs	834,000	USD	250,117	249,032	0.47
			407,378	345,060	0.65
Egypt					
Egypt 5.25% 20-06.10.25 Regs	2,300,000	USD	2,047,440	1,810,330	3.43
			2,047,440	1,810,330	3.43
El Salvador					
El Salvad 6.375% 14-18.1.27 Regs	580,000	USD	319,580	322,162	0.61
El Salvador 7.625% 04-21.09.34	135,000	USD	133,211	62,951	0.12
El Salvador 8.625% 17-28.02.29	150,000	USD	160,770	79,897	0.15
			613,561	465,010	0.88
Georgia					
Georgia 2.75% 22.04.26 144A	200,000	USD	198,844	177,976	0.34
Grail 4.0% 21-17.06.28	800,000	USD	806,000	681,632	1.29
			1,004,844	859,608	1.63
Ghana					
Ghan Re 8.95% 26.03.51 /Pool Regs	442,000	USD	445,713	148,070	0.28
Ghana O 7.75% 07.04.29 /Pool 144A	230,000	USD	230,000	79,350	0.15
Ghana Rep 7.875% 11.02.35 /Pool Regs	225,000	USD	226,327	77,625	0.15
			902,040	305,045	0.58
Honduras					
Honduras 6.25% 17-19.01.27	255,000	USD	280,322	227,337	0.43
			280,322	227,337	0.43

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund⁽¹⁾

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Hungary					
Hungary 6.75% 23-25.09.52	300,000	USD	287,187	310,050	0.59
			287,187	310,050	0.59
India					
Jsw Hydr 4.125% 21-18.05.31 /PI	200,000	USD	151,335	146,564	0.28
Summit 2.875% 21-12.08.31 144A	500,000	USD	492,295	390,259	0.74
			643,630	536,823	1.02
Indonesia					
Hutama Kary 3.75% 20-11.05.30	881,000	USD	940,158	795,340	1.51
Per Pe Sbsn 3.55% 21-09.06.51	920,000	USD	923,276	708,206	1.34
Per Pe Sbsn 4.70% 22-06.06.32	1,801,000	USD	1,708,433	1,796,837	3.40
Per Pe Sbsn 4.70% 6.06.32 144A	1,175,000	USD	1,213,185	1,172,284	2.22
			4,785,052	4,472,667	8.47
Jersey					
Galaxy 2.16% 31.03.34 /Pool	1,045,000	USD	916,827	797,156	1.51
			916,827	797,156	1.51
Jordan					
Jordan 4.95% 20-07.07.25	370,000	USD	386,206	353,587	0.67
Jordan 5.75% 16-31.01.27	208,000	USD	214,912	198,648	0.38
			601,118	552,235	1.05
Kazakhstan					
Kaztransgas 4.375% 17-26.09.27	2,771,000	USD	3,085,785	2,478,660	4.69
			3,085,785	2,478,660	4.69
Kenya					
Kenya Infra 8.0% 22.05.32 /Pool	200,000	USD	221,142	161,760	0.31
			221,142	161,760	0.31
Lebanon					
Lebanon 6.6% 11-27.11.26 /Flat	1,503,000	USD	152,329	92,435	0.17
			152,329	92,435	0.17
Luxembourg					
Rumo Lux 5.25% 20-10.1.28 144A	290,000	USD	267,525	266,800	0.50
			267,525	266,800	0.50
Macedonia					
Macedonia 1.625% 21-10.03.28	360,000	EUR	333,752	308,407	0.58
Macedonia 3.675% 20-03.06.26	100,000	EUR	127,441	99,468	0.19
			461,193	407,875	0.77
Mauritius					
Clean 4.25% 21-25.03.27 /Pool	510,000	USD	485,209	410,308	0.78
Greenko 4.30% 13.12.28 /Pool 144A	400,000	USD	382,000	329,475	0.62
			867,209	739,783	1.40

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund⁽¹⁾

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Mexico					
Cemex 7.375% 20-05.06.27 144A	265,000	USD	270,035	274,249	0.52
Cemex 9.125% 23-Perp 144A	260,000	USD	260,000	261,378	0.50
lenova 3.75% 17-14.01.28 144A	475,000	USD	513,418	429,875	0.81
			1,043,453	965,502	1.83
Morocco					
Morocco 2.375% 20-15.12.27	474,000	USD	463,453	417,163	0.79
Morocco 5.5% 12-11.12.42	631,000	USD	554,649	544,724	1.03
			1,018,102	961,887	1.82
Nigeria					
Nigeria 7.696% 18-23.02.38	922,000	USD	953,348	616,468	1.17
Nigeria 8.375% 22-24.03.29	350,000	USD	350,000	287,875	0.54
			1,303,348	904,343	1.71
Pakistan					
Pakistan 7.375% 21-08.04.31	300,000	USD	315,840	105,750	0.20
Pakistan Wa 7.50% 21-04.06.31	810,000	USD	819,843	251,100	0.48
			1,135,683	356,850	0.68
Panama					
Panama 8.125% 04-28.04.34	310,000	USD	438,108	359,368	0.68
Uep Penonom 6.50% 01.10.38 /Pool	470,872	USD	484,277	353,158	0.67
			922,385	712,526	1.35
Paraguay					
Paraguay 2.739% 21-29.01.33	1,372,000	USD	1,220,480	1,100,477	2.08
Paraguay 5.40% 30.03.50 /Pool 144A	202,000	USD	257,148	172,804	0.33
			1,477,628	1,273,281	2.41
Romania					
Romania 2.625% 20-02.12.40	680,000	EUR	725,543	426,243	0.81
			725,543	426,243	0.81
Senegal					
Seneg 6.75% 18-03.03.48 /Pool 144A	220,000	USD	222,933	152,130	0.29
Senegal 5.375% 08.06.37 /Pool	600,000	EUR	732,540	416,425	0.79
Senegal 6.25% 23.05.33 /Pool Regs	516,000	USD	514,632	411,097	0.78
			1,470,105	979,652	1.86
South Africa					
South Afr 5.875% 18-22.06.30	395,000	USD	446,212	369,917	0.70
South Afric 4.85% 19-30.09.29	443,000	USD	452,082	397,105	0.75
South Afric 5.75% 19-30.09.49	1,031,000	USD	955,260	755,249	1.43
			1,853,554	1,522,271	2.88
South Korea					
Sk Hynix 6.50% 23-17.01.33	300,000	USD	295,230	297,650	0.56
			295,230	297,650	0.56

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund⁽¹⁾

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Sri Lanka					
Sri Lanka 6.2% 17-11.05.27 144A	526,000	USD	415,580	184,052	0.35
Sri Lanka 6.75% 18-18.04.28 Regs	200,000	USD	134,800	69,984	0.13
Sri Lanka 6.825% 16-18.07.26	200,000	USD	137,560	72,518	0.14
Sri Lanka 6.85% 19-14.03.24 Regs	200,000	USD	152,500	70,055	0.13
Sri Lanka 7.85% 19-14.03.29 Regs	350,000	USD	245,525	122,469	0.23
			<u>1,085,965</u>	<u>519,078</u>	<u>0.98</u>
Thailand					
Pttep Treasury 2.587% 20-10.06.27	200,000	USD	207,892	181,959	0.35
Thaioil Trs 2.50% 20-18.06.30	265,000	USD	220,226	212,697	0.40
			<u>428,118</u>	<u>394,656</u>	<u>0.75</u>
The Ivory Coast					
Ivory Coa 6.125% 15.06.33 Regs	341,000	USD	270,669	294,565	0.56
Ivory Coast 4.875% 30.01.32 /P	200,000	EUR	251,947	164,822	0.31
Ivory Coast 6.125% 15.06.33 /Pool	1,229,000	USD	1,304,488	1,061,645	2.01
			<u>1,827,104</u>	<u>1,521,032</u>	<u>2.88</u>
Togo					
Boad 4.7% 19-22.10.31	1,089,000	USD	1,168,715	888,537	1.68
Boad 4.70% 19-22.10.31	680,000	USD	733,460	554,825	1.05
Boad 5.0% 17-27.07.27	246,000	USD	265,955	226,640	0.43
			<u>2,168,130</u>	<u>1,670,002</u>	<u>3.16</u>
Trinidad and Tobago					
Trinidad 4.50% 20-26.06.30	200,000	USD	201,380	190,685	0.36
Trinidad 4.50% 20-26.06.30 Regs	480,000	USD	503,280	457,645	0.87
			<u>704,660</u>	<u>648,330</u>	<u>1.23</u>
Turkey					
Akbank 6.80% 20-06.02.26	755,000	USD	772,567	728,877	1.38
Turk Sise 6.95% 19-14.03.26	460,000	USD	512,067	450,726	0.86
Turkcell 5.8% 18-11.04.28	485,000	USD	518,950	428,366	0.81
			<u>1,803,584</u>	<u>1,607,969</u>	<u>3.05</u>
Ukraine					
Ukraine 7.375% 25.09.32 /Pool Regs	820,000	USD	874,530	140,579	0.27
Ukraine 9.75% 18-01.11.28 Regs	770,000	USD	924,231	142,321	0.27
			<u>1,798,761</u>	<u>282,900</u>	<u>0.54</u>
United Arab Emirates					
Nbk Spc 1.625% 21-15.09.27 144A	386,000	USD	384,139	343,058	0.65
			<u>384,139</u>	<u>343,058</u>	<u>0.65</u>
United States of America					
Bbva Bancom 5.875% 13.9.34 144A	485,000	USD	452,747	423,163	0.80
			<u>452,747</u>	<u>423,163</u>	<u>0.80</u>

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund⁽¹⁾

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Uzbekistan					
Uzbekistan 3.90% 21-19.10.31	560,000	USD	559,922	448,000	0.85
Uzbekistan 5.375% 19-20.02.29	1,488,000	USD	1,667,260	1,360,865	2.58
			<u>2,227,182</u>	<u>1,808,865</u>	<u>3.43</u>
Total - Bonds			60,352,142	48,738,961	92.31
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
			60,352,142	48,738,961	92.31
Other transferable securities					
Bonds					
Panama					
Panama 3.362% 21-30.06.31	500,000	USD	500,000	415,000	0.79
Panama 3.75% 19-17.04.26 144A	100,000	USD	107,930	94,425	0.18
			<u>607,930</u>	<u>509,425</u>	<u>0.97</u>
Total - Bonds			607,930	509,425	0.97
Total - Other transferable securities			607,930	509,425	0.97
TOTAL INVESTMENTS			60,960,072	49,248,386	93.28
Other net assets				3,548,586	6.72
TOTAL NET ASSETS				52,796,972	100.00

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Albania					
Rep Of Albn 3.50% 21-23.11.31	1,700,000	EUR	1,727,841	1,526,468	1.05
			<u>1,727,841</u>	<u>1,526,468</u>	<u>1.05</u>
Angola					
Angola 8.75% 22-14.04.32 144A	900,000	USD	900,000	759,375	0.52
Angola 9.375% 18-08.05.48	900,000	USD	821,250	702,945	0.48
Angola Rep 8.75% 22-14.04.32	870,000	USD	703,395	734,062	0.51
			<u>2,424,645</u>	<u>2,196,382</u>	<u>1.51</u>
Armenia					
Armenia 3.60% 21-02.02.31	1,300,000	USD	1,270,594	1,000,792	0.69
			<u>1,270,594</u>	<u>1,000,792</u>	<u>0.69</u>
Bermuda Islands					
Bermuda 2.375% 20-20.08.30	1,100,000	USD	1,122,000	937,860	0.64
Bermuda 5.0% 22-15.07.32	2,651,000	USD	2,558,763	2,650,896	1.83
Geopark 5.50% 20-17.01.27 144A	900,000	USD	900,000	744,615	0.51
Sagicor Fin 5.3% 20-13.05.28	647,000	USD	650,882	612,165	0.42
			<u>5,231,645</u>	<u>4,945,536</u>	<u>3.40</u>
Brazil					
Natura Cosm 4.125% 21-3.05.28 144A	1,000,000	USD	778,500	814,372	0.56
			<u>778,500</u>	<u>814,372</u>	<u>0.56</u>
British Virgin Islands					
Cabcorp 5.25% 22-27.04.29	1,000,000	USD	992,660	929,400	0.64
Rkpf Ovs 5.125% 21-26.07.26	465,000	USD	367,350	315,673	0.21
			<u>1,360,010</u>	<u>1,245,073</u>	<u>0.85</u>
Canada					
Canacol 5.75% 21-24.11.28 144A	900,000	USD	900,000	726,750	0.50
			<u>900,000</u>	<u>726,750</u>	<u>0.50</u>
Cayman Islands					
Dib Sukuk Ltd 4.8% 16.08.28	1,200,000	USD	1,200,000	1,193,700	0.82
Enn Energy 4.625% 22-17.05.27	700,000	USD	696,976	688,674	0.48
Maf Glb Sec 7.875% 22-Perp	685,000	USD	698,700	688,075	0.47
Rutas 2&7 Fin 0% 19-30.09.36	1,449,000	USD	868,303	819,251	0.56
			<u>3,463,979</u>	<u>3,389,700</u>	<u>2.33</u>
Chile					
Aes Andes 6.35% 19-07.10.79	931,000	USD	939,658	867,615	0.60
Alfa 4.55% 27.09.51 Pool 144A	1,000,000	USD	1,001,289	720,576	0.49
Chile 2.55% 20-27.01.32	5,185,000	USD	4,049,485	4,422,773	3.04
Chile 3.50% 22-31.01.34	800,000	USD	799,456	711,047	0.49
Conadelco 3.70% 19-30.01.50 144A	325,000	USD	317,675	244,481	0.17
			<u>7,107,563</u>	<u>6,966,492</u>	<u>4.79</u>

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Colombia					
Bco Gnb Sud 7.50% 16.04.31 144A	900,000	USD	900,000	703,327	0.48
Colombia 3.125% 20-15.04.31	3,753,000	USD	3,650,662	2,860,894	1.97
Colombia 4.125% 21-22.02.42	2,065,000	USD	1,873,987	1,330,880	0.92
Colombia 5.2% 19-15.05.49	300,000	USD	303,264	208,966	0.14
			<u>6,727,913</u>	<u>5,104,067</u>	<u>3.51</u>
Dominican Republic					
Dom Rep 4.50% 20-30.01.30	3,305,000	USD	3,281,730	2,868,762	1.97
Dominican Rep 4.875% 23.09.32 144A	3,455,000	USD	3,600,821	2,928,996	2.01
Dominican Rep 5.50% 22.02.29	900,000	USD	900,000	846,378	0.58
			<u>7,782,551</u>	<u>6,644,136</u>	<u>4.56</u>
Egypt					
Egypt 5.25% 20-06.10.25 Regs	1,658,000	USD	1,500,187	1,305,012	0.90
			<u>1,500,187</u>	<u>1,305,012</u>	<u>0.90</u>
Georgia					
Georgia 2.75% 22.04.26 144A	1,000,000	USD	994,220	889,882	0.61
Grail 4.0% 21-17.06.28	1,200,000	USD	1,209,000	1,022,448	0.70
			<u>2,203,220</u>	<u>1,912,330</u>	<u>1.31</u>
Great Britain					
Bidvest Grp 3.625% 21-23.09.26	1,000,000	USD	1,000,000	904,520	0.62
			<u>1,000,000</u>	<u>904,520</u>	<u>0.62</u>
Guatemala					
Banco Indus 4.875% 21-29.01.31	905,000	USD	930,476	835,994	0.57
			<u>930,476</u>	<u>835,994</u>	<u>0.57</u>
Honduras					
Honduras 5.625% 20-24.06.30 144A	2,039,000	USD	2,210,477	1,607,519	1.10
			<u>2,210,477</u>	<u>1,607,519</u>	<u>1.10</u>
India					
Jsw Hydr 4.125% 21-18.05.31 /PI	800,000	USD	605,340	586,257	0.40
Summit 2.875% 21-12.08.31 144A	800,000	USD	787,672	624,414	0.43
Ultra Tech 2.80% 21-16.02.31	900,000	USD	860,634	721,554	0.50
			<u>2,253,646</u>	<u>1,932,225</u>	<u>1.33</u>
Indonesia					
Hutama Kary 3.75% 20-11.05.30	2,721,000	USD	2,966,567	2,456,437	1.69
Indonesia 4.65% 22-20.09.32	300,000	USD	296,460	298,630	0.21
Per Pe Sbsn 4.70% 22-06.06.32	3,581,000	USD	3,342,755	3,572,723	2.45
Per Pe Sbsn 4.70% 6.06.32 144A	1,300,000	USD	1,300,000	1,296,995	0.89
			<u>7,905,782</u>	<u>7,624,785</u>	<u>5.24</u>
Isle of Man					
Angl Ash Hd 3.75% 20-01.10.30	1,460,000	USD	1,485,811	1,275,077	0.88
			<u>1,485,811</u>	<u>1,275,077</u>	<u>0.88</u>

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Jersey					
Galaxy 2.16% 31.03.34 /Pool	2,780,000	USD	2,458,331	2,120,664	1.46
			<u>2,458,331</u>	<u>2,120,664</u>	<u>1.46</u>
Kazakhstan					
Dev Bank Kz 10.95% 21-06.05.26	906,000,000	KZT	2,106,298	1,631,977	1.12
Kaztransgas 4.375% 17-26.09.27	1,680,000	USD	1,857,475	1,502,760	1.03
Kmg Fin 4.75% 17-19.04.27 144A	1,500,000	USD	1,400,625	1,377,990	0.95
			<u>5,364,398</u>	<u>4,512,727</u>	<u>3.10</u>
Luxembourg					
Mhp Lux Sa 6.95% 18-3.04.26	1,495,000	USD	741,575	734,494	0.50
Millicom Ic 4.50% 20-27.04.31 144A	1,895,000	USD	1,944,901	1,521,969	1.05
Rumo Lux 5.25% 20-10.01.28 144A	790,000	USD	721,725	726,800	0.50
			<u>3,408,201</u>	<u>2,983,263</u>	<u>2.05</u>
Macedonia					
Macedonia 1.625% 10.03.28 144A	400,000	EUR	474,974	342,674	0.24
Macedonia 1.625% 21-10.03.28	905,000	EUR	839,016	775,300	0.53
Macedonia 3.675% 20-03.06.26	400,000	EUR	509,762	397,873	0.27
			<u>1,823,752</u>	<u>1,515,847</u>	<u>1.04</u>
Malaysia					
Misc Cap 3.75% 22-06.04.27 144A	770,000	USD	743,104	727,386	0.50
			<u>743,104</u>	<u>727,386</u>	<u>0.50</u>
Mauritius					
Clean 4.25% 21-25.03.27 /Pool	900,000	USD	837,000	724,072	0.50
Greenko 4.30% 13.12.28 /Pool 144A	1,025,000	USD	978,875	844,280	0.58
			<u>1,815,875</u>	<u>1,568,352</u>	<u>1.08</u>
Mexico					
Cemex 7.375% 20-05.06.27 144A	710,000	USD	723,490	734,779	0.50
Cemex 9.125% 23-Perp 144A	715,000	USD	715,000	718,790	0.49
lenova 3.75% 17-14.01.28 144A	1,090,000	USD	1,109,075	986,450	0.68
Santander 5.375% 17.04.25 144A	725,000	USD	700,350	721,012	0.50
			<u>3,247,915</u>	<u>3,161,031</u>	<u>2.17</u>
Morocco					
Morocco 1.375% 20-30.03.26	1,100,000	EUR	1,275,609	1,091,382	0.75
Morocco 2.375% 20-15.12.27	800,000	USD	798,104	704,072	0.48
Morocco 3.0% 20-15.12.32	930,000	USD	731,073	748,650	0.51
Morocco 5.5% 12-11.12.42	700,000	USD	506,590	604,291	0.42
			<u>3,311,376</u>	<u>3,148,395</u>	<u>2.16</u>
Netherlands					
Metinvest 8.5% 18-23.04.26 Regs	1,325,000	USD	748,625	806,634	0.55
			<u>748,625</u>	<u>806,634</u>	<u>0.55</u>
Pakistan					
Pakistan Wa 7.50% 21-04.06.31	1,410,000	USD	1,427,563	437,100	0.30
			<u>1,427,563</u>	<u>437,100</u>	<u>0.30</u>

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Panama					
Banco Nacio 2.50% 11.08.30 144A	995,000	USD	1,003,955	773,562	0.53
Corp Andina 5.25% 22-21.11.25	1,400,000	USD	1,397,620	1,414,386	0.97
Uep Penonom 6.50% 20-01.10.38	700,000	USD	646,294	484,727	0.34
			<u>3,047,869</u>	<u>2,672,675</u>	<u>1.84</u>
Paraguay					
Bco Con Sae 2.75% 20-10.12.25	1,300,000	USD	1,300,000	1,154,088	0.79
Paraguay 2.739% 21-29.01.33	900,000	USD	876,600	721,887	0.50
Paraguay 4.95% 28.04.31 /Pool	3,602,000	USD	4,179,230	3,466,590	2.38
Paraguay 5.6% 18-13.03.48 Regs	3,447,000	USD	3,136,418	3,043,534	2.09
Paraguay 5.60% 18-13.03.48	1,164,000	USD	1,503,888	1,027,756	0.71
			<u>10,996,136</u>	<u>9,413,855</u>	<u>6.47</u>
Peru					
Cofide 2.40% 20-28.09.27	1,200,000	USD	1,198,620	1,029,000	0.71
San M / Ng 3.50% 21-02.08.28	935,000	USD	935,000	787,635	0.54
Transma 5.20% 11.04.38 /Pool 144A	800,000	USD	800,000	736,000	0.50
			<u>2,933,620</u>	<u>2,552,635</u>	<u>1.75</u>
Senegal					
Senegal 6.25% 23.05.33 /Pool 144A	1,650,000	USD	1,696,750	1,314,555	0.90
			<u>1,696,750</u>	<u>1,314,555</u>	<u>0.90</u>
South Africa					
South Afr 5.65% 17-27.09.47	3,500,000	USD	3,029,820	2,581,950	1.77
South Afric 4.85% 19-30.09.29	911,000	USD	929,675	816,620	0.56
South Afric 5.75% 19-30.09.49	2,055,000	USD	1,376,850	1,505,370	1.04
			<u>5,336,345</u>	<u>4,903,940</u>	<u>3.37</u>
South Korea					
Sk Hynix 6.50% 23-17.01.33	700,000	USD	688,870	694,517	0.48
			<u>688,870</u>	<u>694,517</u>	<u>0.48</u>
Thailand					
Thaioil Trs 2.50% 20-18.06.30	700,000	USD	581,728	561,842	0.39
			<u>581,728</u>	<u>561,842</u>	<u>0.39</u>
The Ivory Coast					
Ivory Coast 4.875% 30.01.32 /P	2,500,000	EUR	3,149,338	2,060,279	1.41
Ivory Coast 6.875% 17.10.40	400,000	EUR	447,249	319,128	0.22
Ivory Coast 6.125% 15.06.33 /Pool	3,603,000	USD	3,957,825	3,112,372	2.14
			<u>7,554,412</u>	<u>5,491,779</u>	<u>3.77</u>
Togo					
Boad 2.75% 21-22.01.33	900,000	EUR	1,084,491	722,375	0.50
Boad 4.70% 19-22.10.31	2,200,000	USD	2,347,818	1,795,024	1.23
			<u>3,432,309</u>	<u>2,517,399</u>	<u>1.73</u>
Turkey					
Akbank 6.80% 20-06.02.26	750,000	USD	718,125	724,050	0.50
			<u>718,125</u>	<u>724,050</u>	<u>0.50</u>

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United Arab Emirates					
Nbk Spc 1.625% 21-15.09.27 144A	1,865,000	USD	1,856,011	1,657,519	1.14
			1,856,011	1,657,519	1.14
United States of America					
Bbva Bancom 5.875% 13.09.34 144A	870,000	USD	812,145	759,075	0.52
			812,145	759,075	0.52
Uruguay					
Uruguay 4.5% 13-14.08.24/Pool	1,000	USD	669	665	0.00
			669	665	0.00
Uzbekistan					
Uzbekistan 14% 21-19.07.24	11,000,000,000	UZS	1,035,636	945,054	0.65
Uzbekistan 5.375% 19-20.02.29	4,872,000	USD	5,531,039	4,455,736	3.06
Uzbeknefte 4.75% 16.11.28 Regs	800,000	USD	580,000	632,682	0.43
			7,146,675	6,033,472	4.14
Total - Bonds			129,415,644	112,236,607	77.11
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			129,415,644	112,236,607	77.11
Other transferable securities					
Bonds					
Brazil					
Brazil 10.0% 22-01.01.33	9,000	BRL	1,419,962	1,512,179	1.04
			1,419,962	1,512,179	1.04
Chile					
Soc Trans A 4.0% 22-27.01.32	1,000,000	USD	979,330	829,911	0.57
			979,330	829,911	0.57
Czech Republic					
Energy Pro 8.50% 22-04.02.27	900,000	USD	900,000	862,875	0.59
			900,000	862,875	0.59
Guatemala					
Ct Trust 5.125% 22-03.02.32	900,000	USD	900,000	752,922	0.52
			900,000	752,922	0.52
Panama					
Panama 3.362% 21-30.06.31	1,000,000	USD	1,000,000	830,000	0.57
Panama 3.75% 19-17.04.26 144A	914,000	USD	986,480	863,044	0.59
			1,986,480	1,693,044	1.16
Total - Bonds			6,185,772	5,650,931	3.88
Total - Other transferable securities			6,185,772	5,650,931	3.88

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Financial instruments					
Treasury Bills					
United States of America					
Usa 0% 22-07.09.23 Tb	10,560,000	USD	10,272,285	10,345,219	7.11
Usa 0% 23-23.05.23 Tb	10,675,000	USD	10,532,681	10,606,761	7.29
			<u>20,804,966</u>	<u>20,951,980</u>	<u>14.40</u>
Total Treasury bills			20,804,966	20,951,980	14.40
Total - Financial instruments			20,804,966	20,951,980	14.40
TOTAL INVESTMENTS			156,406,382	138,839,518	95.39
Other net assets				6,705,090	4.61
TOTAL NET ASSETS				<u>145,544,608</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 Sustainable Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda Islands					
Investment 6.25% 21-26.04.29	200,000	USD	215,000	183,907	2.11
Star 4.85% 20-14.10.38 /Pool	200,000	USD	194,500	170,240	1.96
			409,500	354,147	4.07
British Virgin Islands					
Rkpf Ovs 5.125% 21-26.07.26	200,000	USD	158,500	135,773	1.56
			158,500	135,773	1.56
Cayman Islands					
Ck Hutchiso 1.0% 21-02.11.33	400,000	EUR	282,747	312,011	3.58
Dib Sukuk Ltd 4.8% 16.08.28	300,000	USD	300,000	298,425	3.43
Enn Energy 2.625% 20-17.09.30	450,000	USD	444,852	378,262	4.34
Maf Glb Sec 7.875% 22-Perp	300,000	USD	306,000	301,347	3.46
			1,333,599	1,290,045	14.81
Chile					
Aes Andes 6.35% 19-07.10.79	400,000	USD	418,000	372,767	4.28
Colbun Sa 3.15% 21-19.01.32	450,000	USD	446,625	372,375	4.28
Interchile 4.5% 30.06.56 /Pool	400,000	USD	424,548	319,800	3.67
			1,289,173	1,064,942	12.23
Egypt					
Egypt 5.25% 20-06.10.25 Regs	200,000	USD	189,250	157,420	1.81
			189,250	157,420	1.81
India					
Jsw Hy 4.125% 18.05.31 /Pool Regs	400,000	USD	297,803	293,129	3.37
			297,803	293,129	3.37
Indonesia					
Per Pe Sbsn 3.55% 21-09.06.51	450,000	USD	454,252	346,405	3.98
Per Pe Sbsn 4.70% 6.06.32 144A	200,000	USD	200,000	199,537	2.29
			654,252	545,942	6.27
Luxembourg					
Fs Lux 10% 20-15.12.25 144A	200,000	USD	220,940	198,783	2.28
Rumo Lux 5.25% 20-10.01.28	400,000	USD	416,800	368,000	4.23
			637,740	566,783	6.51
Mauritius					
Clean 4.25% 21-25.03.27 /Pool	450,000	USD	429,967	362,036	4.16
Greenko 4.30% 13.12.28 /POOL 144A	275,000	USD	262,625	226,514	2.60
			692,592	588,550	6.76
Mexico					
Cemex 9.125% 23-Perp 144A	200,000	USD	200,000	201,060	2.31
Coca Co F 1.85% 20-01.09.32	450,000	USD	427,792	349,861	4.02
			627,792	550,921	6.33

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Pakistan					
Pakistan Wa 7.50% 21-04.06.31	250,000	USD	248,575	77,500	0.89
			<u>248,575</u>	<u>77,500</u>	<u>0.89</u>
Panama					
Uep Penonom 6.50% 1.10.38/Pool	400,000	USD	279,753	276,987	3.18
			<u>279,753</u>	<u>276,987</u>	<u>3.18</u>
Peru					
Transmantar 4.70% 6.04.34 /P	400,000	USD	444,400	366,000	4.20
			<u>444,400</u>	<u>366,000</u>	<u>4.20</u>
South Korea					
Kookmin Bk 4.5% 19-01.02.29	400,000	USD	384,088	380,321	4.37
Shinhan Bk 4% 19-23.04.29 Regs	400,000	USD	372,904	365,688	4.20
Sk Hynix 6.50% 23-17.01.33	200,000	USD	196,820	198,434	2.28
			<u>953,812</u>	<u>944,443</u>	<u>10.85</u>
United States of America					
Mercadolib 2.375% 21-14.01.26	250,000	USD	216,500	223,851	2.57
			<u>216,500</u>	<u>223,851</u>	<u>2.57</u>
Total - Bonds			8,433,241	7,436,433	85.41
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			8,433,241	7,436,433	85.41
Other transferable securities					
Bonds					
Chile					
Soc Trans A 4.0% 22-27.01.32	400,000	USD	391,732	331,964	3.81
			<u>391,732</u>	<u>331,964</u>	<u>3.81</u>
Total - Bonds			391,732	331,964	3.81
Total - Other transferable securities			391,732	331,964	3.81

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

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2023 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Financial instruments					
Treasury Bills					
United States of America					
Usa 0% 22-07.09.23 Tb	410,000	USD	399,537	401,661	4.61
Usa 0% 23-23.05.23 Tb	260,000	USD	256,975	258,338	2.97
			<u>656,512</u>	<u>659,999</u>	<u>7.58</u>
Total Treasury bills			656,512	659,999	7.58
Total - Financial instruments			656,512	659,999	7.58
TOTAL INVESTMENTS			9,481,485	8,428,396	96.80
Other net assets				278,986	3.20
TOTAL NET ASSETS				<u>8,707,382</u>	<u>100.00</u>

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

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023**Note 1 – General**

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

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

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

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

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

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

As at March 31, 2023, the Company offers thirteen Sub-Funds, each of which constitutes a separate portfolio. The Sub-Funds are as follows:

- Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund (launched on January 28, 2010);
- Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund (launched on November 4, 2013 and first funded on January 8, 2014);
- Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund (launched on September 29, 2014 and first funded on October 7, 2014);
- Macquarie Fund Solutions – Macquarie Euro Government Bond Fund (launched on February 19, 2016 by way of merger with Macquarie Duration Plus, an Austrian UCITS);
- Macquarie Fund Solutions – Macquarie Global Convertible Fund (launched on February 19, 2016 by way of merger with Macquarie MS Convertibles Global Markets Plus, an Austrian UCITS);
- Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund (launched and first funded on April 30, 2019);
- Macquarie Fund Solutions – Macquarie Emerging Markets Fund (launched on January 31, 2020 by way of merger with Delaware Investments Emerging Markets Fund, an Irish UCITS);
- Macquarie Fund Solutions – Macquarie 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 ESG Fund (launched and first funded on September 11, 2020);
- Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund (launched and first funded on September 11, 2020).
- Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund (launched on September 30, 2020 and first funded on October 1, 2020);

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)**Note 1 – General (continued)**

- Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund (launched on October 28, 2021);

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.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)**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 fact that as a result of certain currency hedging techniques and instruments which may be used in relation to certain classes within a Sub-Fund, the Net Asset Value of such classes will take into account the impact of the use of such techniques and instruments. To the extent feasible, all known and recurring expenses, fees and income will be accrued as of each Valuation Day.

The Net Asset Value used for the purposes of the Financial Statements is dated March 31, 2023. It was calculated on April 1, 2023 based on the stock market prices of March 31, 2023, and was published on April 1, 2023.

As at March 31, 2023, 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 I USD (dist) - (LU2212078070)	USD	229,648	1,950,473	9.64

As at March 31, 2023, the combined total net assets of the Company excluding cross investments was EUR 1,360,338,305.

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.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Note 2 – Significant Accounting Policies (continued)

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

The following exchange rates are used to convert the investments and other assets and liabilities denominated in currencies other than the Reference Currency of the Sub-Fund as at March 31, 2023:

1 USD	=	3.672501	AED	1 USD	=	0.808767	GBP
1 USD	=	1.493094	AUD	1 USD	=	2.549999	GEL
1 USD	=	5.070248	BRL	1 USD	=	11.550012	GHS
1 USD	=	13.020833	BWP	1 USD	=	7.849971	HKD
1 USD	=	1.353350	CAD	1 USD	=	350.084896	HUF
1 USD	=	0.913550	CHF	1 USD	=	14,994.751837	IDR
1 USD	=	790.513834	CLP	1 USD	=	82.182774	INR
1 USD	=	6.867283	CNH	1 USD	=	133.090045	JPY
1 USD	=	4,651.162791	COP	1 USD	=	132.502981	KES
1 USD	=	21.609007	CZK	1 USD	=	1,302.083333	KRW
1 USD	=	6.856547	DKK	1 USD	=	455.580866	KZT
1 USD	=	54.749521	DOP	1 USD	=	18.056082	MXN
1 USD	=	30.799556	EGP	1 USD	=	4.412498	MYR
1 USD	=	0.920429	EUR	1 USD	=	460.829493	NGN

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Note 2 – Significant Accounting Policies (continued)

1 USD	=	10.473069	NOK	1 USD	=	1.329550	SGD
1 USD	=	1.598338	NZD	1 USD	=	34.195049	THB
1 USD	=	3.761053	PEN	1 USD	=	3.066798	TND
1 USD	=	54.365554	PHP	1 USD	=	19.194963	TRY
1 USD	=	283.848992	PKR	1 USD	=	30.447888	TWD
1 USD	=	4.308042	PLN	1 USD	=	3,773.584906	UGX
1 USD	=	4.553755	RON	1 USD	=	38.794274	UYU
1 USD	=	107.979700	RSD	1 USD	=	11,363.636364	UZS
1 USD	=	77.700078	RUB	1 USD	=	23,465.915757	VND
1 USD	=	3.753697	SAR	1 USD	=	17.742451	ZAR
1 USD	=	10.369572	SEK				

- j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, in each case, in the opinion of the Directors, will be valued in such a manner, as is determined in good faith pursuant to procedures established by the Directors.
- k) The combined figures of the Company are expressed in Euro (“EUR”) and include the total of the financial statements of the different Sub-Funds. For the Statement of Net Assets and the Statement of Operations and Changes in Net Assets, the exchange rate prevailing on March 31, 2023 is:

1 USD = 0.920429 EUR

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

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

Income from Investments

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

Realised Gains and Losses on Sales of Investments in Securities

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

Swing pricing

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)**Note 2 – Significant Accounting Policies (continued)**

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

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

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

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

Since November 16, 2022, Swing Pricing mechanism was active on the following sub fund: Macquarie Fund Solutions – Macquarie Emerging Markets Fund. As at March 31, 2023, no swing was applied.

Note 3 – Fees and Expenses

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

Management Fees

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

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Note 3 – Fees and Expenses (continued)

For the year ended March 31, 2023, the Management Fees per share are up to the documented annual rates:

	A2 Share Class	A3 Share Class	A Share Class	B Share Class	F Share Class	I2 Share Class	I3 Share Class	I Share Class	IF Share Class	SI Share Class
Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾	0.75%	0.50%	1.50%	-	-	0.35%	-	0.75%	-	-
Macquarie Fund Solutions – Macquarie Asia New Stars Fund ⁽²⁾	1.10%	0.70%	1.65%	0.95%	1.80%	0.95%	0.70%	0.95%	-	-
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	-	-	-	-	-	-	-	0.45%	-	-
Macquarie Fund Solutions – Macquarie Asian Progress Fund ⁽²⁾	-	-	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 ⁽³⁾	-	-	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%	-	0.65%
Macquarie Fund Solutions – Macquarie US Smaller Companies Fund ⁽⁴⁾	-	-	-	-	-	-	-	0.90%	-	-
Macquarie Fund Solutions – Macquarie Emerging Markets Fund	-	-	1.70%	-	-	-	-	0.95%	-	0.85%
Macquarie Fund Solutions – Macquarie Corporate Bond Fund	-	-	0.80%	-	-	-	-	0.40%	-	-

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

⁽²⁾ Liquidated on October 31, 2022.

⁽³⁾ Liquidated on September 30, 2022.

⁽⁴⁾ Liquidated on December 15, 2022.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Note 3 – Fees and Expenses (continued)

	A2 Share Class	A3 Share Class	A Share Class	B Share Class	F Share Class	I2 Share Class	I3 Share Class	I Share Class	IF Share Class	SI Share Class
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%	-	0.60%
Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	0.85%	0.65%	1.65%	-	-	0.85%	-	0.85%	0.70%	0.75%
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽⁵⁾	-	-	1.35%	-	-	-	-	0.65%	-	-
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund	-	-	1.50%	-	-	-	-	0.80%	-	0.30%
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund	-	-	-	-	-	-	-	0.70%	-	-

- Denotes that the Share Class is not launched.

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

⁽⁵⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Note 3 – Fees and Expenses (continued)

Service Fee

For the year ended March 31, 2023, the Service Fee per Share is up to the documented annual rates:

	A Share Class	F Share Class
Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾	0.30%*	0.30%*
Macquarie Fund Solutions – Macquarie Asia New Stars Fund ⁽²⁾	0.30%	0.30%
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	0.30%	0.30%
Macquarie Fund Solutions – Macquarie Asian Progress Fund ⁽²⁾	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 ⁽³⁾	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 ⁽⁴⁾	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 ESG Fund ⁽⁵⁾	N/A	N/A
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund	N/A	N/A

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

Central Administration Agent Fee and Depositary Fee

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

Other Costs and Expenses

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

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

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

⁽²⁾ Liquidated on October 31, 2022.

⁽³⁾ Liquidated on September 30, 2022.

⁽⁴⁾ Liquidated on December 15, 2022.

⁽⁵⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

* The Service fee has been removed for Class A and F via a board decision dated July 13, 2022 and the prospectus has been adjusted in this respect.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Note 3 – Fees and Expenses (continued)

from the date on which the Sub-Funds commenced business. The Directors may, in their absolute discretion, adapt these escalation, allocation and timing principles, to the extent permitted by Luxembourg law for the amortisation of the costs of establishing the Company and, as the case may be, further Sub-Funds.

- The fees and remuneration of Directors, auditors and legal advisors, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, advisory fees and other operational costs and expenses linked to the implementation by the Company of new regulatory obligations applying to it or to its service providers, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and the operational expenses, the fees and remuneration of the anti-money laundering reporting officer, the reimbursement of any costs to the Management Company, the Depositary and other third parties and the cost of holding directors or shareholders' meetings. The remuneration payable to each Director shall not exceed 40,000 EUR p.a. and shall correspond for each Director to the amount and method of payment, as determined by the annual general meeting of Shareholders. The reimbursement of any costs to the Management Company, the Depositary and other third parties shall be limited to any out-of-pocket expenses arising in the performance of the agreements entered into by the Company with the relevant service provider.
- The out of pocket expenses of the Company, including:
 - stamp duties, taxes (excluding Subscription and Capital gains tax), commission and other dealing costs;
 - foreign exchange costs;
 - bankers' charges;
 - registration fees in relation to investments;
 - insurance costs;
 - ratings agency fees; and
 - fees of service providers and fees incurred in places where the Company or a Sub-Fund is registered.

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

	to a maximum of
Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾	0.24%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund ⁽²⁾	0.65%
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	0.20%
Macquarie Fund Solutions – Macquarie Asian Progress Fund ⁽²⁾	0.65%
Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	0.29%
Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund ⁽³⁾	N/A
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	N/A
Macquarie Fund Solutions – Macquarie Global Convertible Fund	0.30%
Macquarie Fund Solutions – Macquarie US Smaller Companies Fund ⁽⁴⁾	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 Sustainable Emerging Markets LC Bond Fund	0.30%
Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	0.45%
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽⁵⁾	0.30%
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund	0.30%
Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable 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).

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

⁽²⁾ Liquidated on October 31, 2022.

⁽³⁾ Liquidated on September 30, 2022.

⁽⁴⁾ Liquidated on December 15, 2022.

⁽⁵⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

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.

Note 5 – Capital Gains Tax

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

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

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

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

Note 6 – Forward Foreign Exchange Contracts

A forward exchange contract is a special type of foreign currency transaction. They are agreements between two parties to exchange two designated currencies at a specific time in the future and are used to protect the buyer from fluctuations in currency prices. As at March 31, 2023, collateral of USD 1,874,396 was held by the counterparties Citibank NA, HSBC Bank USA NA, JP Morgan Chase Bank NA, RBC Investor Services Bank SA and Westpac Banking Corporation in relation to forward foreign exchange contracts held with the Sub-Funds.

As at March 31, 2023, the Sub-Fund Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund had the following forward foreign exchange contracts outstanding:

Purchase		Sale		Maturity Date	Unrealised gain (in USD)
USD	29	AUD	44	03/04/2023	0
					0

As at March 31, 2023, 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)
AUD	25,212	USD	17,577	13/04/2023	(683)
EUR	188,697	USD	203,674	13/04/2023	1,483
GBP	17,439	USD	21,092	13/04/2023	477
JPY	3,445,000	USD	26,429	13/04/2023	(492)

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Note 6 – Forward Foreign Exchange Contracts (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) (in USD)
NZD	827	USD	524	13/04/2023	(7)
USD	6,617,173	AUD	9,491,817	13/04/2023	256,928
USD	36,480	CAD	49,000	13/04/2023	267
USD	10,935	CHF	10,000	13/04/2023	(27)
USD	2,624,126	EUR	2,435,913	13/04/2023	(24,262)
USD	7,487	JPY	975,900	13/04/2023	139
USD	195	NOK	2,000	13/04/2023	4
USD	1,071	SEK	11,285	13/04/2023	(18)
AUD	407,582	GBP	232,300	20/04/2023	(14,166)
					219,643

As at March 31, 2023, 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)
CHF	570,000	EUR	574,771	24/05/2023	1,156
EUR	942,519	AUD	1,460,000	24/05/2023	43,570
EUR	580,407	CHF	570,000	24/05/2023	4,467
EUR	4,054,267	GBP	3,610,000	24/05/2023	(45,963)
EUR	5,829,165	HKD	48,850,000	24/05/2023	103,827
EUR	3,027,423	JPY	430,000,000	24/05/2023	38,409
EUR	577,481	SGD	826,000	24/05/2023	6,468
EUR	69,292,359	USD	74,375,000	24/05/2023	1,054,283
GBP	965,000	EUR	1,092,518	24/05/2023	3,501
HKD	2,500,000	EUR	293,401	24/05/2023	(393)
JPY	100,000,000	EUR	693,981	24/05/2023	1,093
USD	2,000,000	EUR	1,855,857	24/05/2023	(20,794)
					1,189,624

As at March 31, 2023, the Sub-Fund Macquarie Fund Solutions – Macquarie Corporate Bond Fund had the following forward foreign exchange contract outstanding:

Purchase		Sale		Maturity Date	Unrealised gain (in USD)
EUR	807	USD	873	28/04/2023	4
					4

As at March 31, 2023, 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 (loss) (in EUR)
USD	5,695	EUR	5,274	28/04/2023	(40)
					(40)

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Note 6 – Forward Foreign Exchange Contracts (continued)

As at March 31, 2023, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund had the following forward foreign exchange contracts outstanding:

Purchase		Sale		Maturity Date	Unrealised gain/(loss) (in USD)
AUD	7,501	USD	5,233	21/04/2023	(215)
CAD	60,086	USD	44,769	21/04/2023	(296)
EUR	472,172	USD	508,637	21/04/2023	4,023
GBP	410,451	USD	498,157	21/04/2023	8,375
JPY	3,842,080	USD	29,591	21/04/2023	(554)
USD	194,402	AUD	275,193	21/04/2023	10,307
USD	585,115	CAD	783,281	21/04/2023	5,364
USD	3,982,215	EUR	3,649,069	21/04/2023	20,222
USD	3,170,391	GBP	2,556,227	21/04/2023	15,781
USD	289,507	JPY	36,642,443	21/04/2023	12,534
EUR	985	USD	1,066	28/04/2023	4
					75,545

As at March 31, 2023, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund⁽¹⁾ had the following forward foreign exchange contracts outstanding:

Purchase		Sale		Maturity Date	Unrealised gain (in USD)
EUR	31,473,349	USD	34,038,588	28/04/2023	147,291
MXN	20,508	USD	1,071	28/04/2023	61
USD	2,805,212	EUR	2,574,500	28/04/2023	8,815
					156,167

As at March 31, 2023, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund had the following forward foreign exchange contracts outstanding:

Purchase		Sale		Maturity Date	Unrealised gain (in USD)
CZK	63,676,070	USD	2,867,000	28/04/2023	71,396
EUR	1,920,518	USD	2,045,412	28/04/2023	40,627
IDR	44,141,625,000	USD	2,871,000	28/04/2023	70,598
INR	236,868,120	USD	2,868,000	28/04/2023	9,237
KRW	3,767,985,600	USD	2,896,000	28/04/2023	1,581
KZT	1,322,508,000	USD	2,838,000	28/04/2023	64,905
USD	9,478,216	EUR	8,702,300	28/04/2023	25,868
					284,212

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Note 6 – Forward Foreign Exchange Contracts (continued)

As at March 31, 2023, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund had the following forward foreign exchange contracts outstanding:

Purchase	Sale	Maturity Date	Unrealised gain (in USD)
EUR 2,415	USD 2,612	28/04/2023	11
USD 323,599	EUR 295,800	28/04/2023	2,302
			2,313

The counterparties linked to the forward foreign exchange contracts are:

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

Note 7 – Futures

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

As at March 31, 2023, 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	22	2,685,826	15/06/2023	AUD	35,359
10Y Treasury Bond Usa	PURCHASE	12	1,214,160	21/06/2023	USD	(5,250)
2Y Treasury Notes Usa	SALE	(10)	(1,990,600)	30/06/2023	USD	(18,750)
3Y Treasury Bond Australia	PURCHASE	64	6,909,677	15/06/2023	AUD	47,089
5Y Treasury Notes Usa	PURCHASE	44	4,470,400	30/06/2023	USD	24,361
90D Bank Accepted Bill Australia	SALE	(8)	(7,971,789)	08/06/2023	AUD	(6,870)
Euro Bobl	SALE	(1)	(98,943)	08/06/2023	EUR	(2,955)
Euro Bund	SALE	(7)	(666,610)	08/06/2023	EUR	(35,211)
Euro Schatz	SALE	(4)	(398,336)	08/06/2023	EUR	(4,689)
Japanese Gov. Bds Future 10Y	SALE	(1)	(99,035,000)	13/06/2023	JPY	(19,836)
Jp 10Y Mini Gv Bds	SALE	(3)	(29,710,500)	12/06/2023	JPY	(4,779)
Treasury Bonds Usa	SALE	(1)	(110,695)	21/06/2023	USD	(5,958)
USA 6% 96-15.02.26 Tbo	SALE	(16)	(1,674,240)	21/06/2023	USD	(32,000)
						(29,489)

As at March 31, 2023, 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 (loss) (in EUR)
Euro Bobl	SALE	(65)	(6,431,295)	08/06/2023	EUR	(9,540)
						(9,540)

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Note 7 – Futures (continued)

The counterparties linked to the financial futures contracts are:

Macquarie Bank Europe DAC
Macquarie Bank Limited

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

Note 8 – Swaps

As at March 31, 2023, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund had the following IRS contracts outstanding:

Notional	Currency	Payment received by the Sub-Fund	Payment made by the Sub-Fund (in %)	Maturity Date	Unrealised (loss) in Currency	Unrealised (loss) (in USD)
900,000	AUD	BBSW3M Index	2.0850	18/01/2033	(17,614)	(11,797)
3,700,000	AUD	ADDR1T	0.0000	04/04/2024	(54,304)	(36,370)
Total – Interest rate swaps						(48,167)

As at March 31, 2023, 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	(554,400)	USD	MARKIT CDX.NA.HY.36 06/26	20/06/2026	16,257	16,257
SELL	(495,000)	USD	MARKIT CDX.NA.HY.36 06/26	20/06/2026	14,515	14,515
Total - Credit default swaps						30,772

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

JPMorgan Securities LLC

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

Note 9 – Written Options

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

As at March 31, 2023, 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
Put Eur/Usd Spot Cross Rates	12/04/2023	EUR	0.86	(674,530)	0	(732,843)
Put Markit Cdx Na Hy	12/04/2023	GBP	0.94	(562,320)	0	(695,281)
Put Usd/Cnh Spot Cross	13/04/2023	USD	7.50	(964,530)	0	(964,530)

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Note 9 – Written Options (continued)

Description	Maturity Date	Currency	Strike	Quantity	Market Value USD	Commitment USD
Put Eur/Jpy Spot Cross	23/05/2023	EUR	118.00	(580,730)	(89)	(1,261,868)
10Y Treasury Notes Usa	26/05/2023	USD	115.50	(15)	(18,516)	(763,657)
					(18,605)	(4,418,179)

The counterparties linked to the written option contracts are:

JPMorgan AG
Macquarie Bank Limited

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

Note 10 – Swaptions

As at March 31, 2023, the swaption 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
PUT MARKIT CDX NA HY 39 12/27 17/05/2023	12/04/2023	GBP	1.04	374,880	0	0
PUT MARKIT CDX NA HY 39 12/27 17/05/2023	12/04/2023	GBP	0.74	187,440	0	0
PUT Markit Cdx Na Hy 39 12/33	17/05/2023	USD	99.50	(1,600,000)	(16,010)	1,600,000
PUT Markit Cdx Na Hy 39 12/34	17/05/2023	USD	101.50	2,150,000	38,752	(2,150,000)
PUT Markit Cdx Na Hy 39 12/35	17/05/2023	USD	97.50	(2,150,000)	(12,006)	2,150,000
					10,736	1,600,000

The counterparty linked to the swaptions contracts is:

BNP Paribas London Branch

Note 11 – Transaction Costs

For the year ended March 31, 2023, the Company incurred transaction costs relating to the purchase or sale of shares and derivatives as follows:

- Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾	USD 182,906
- Macquarie Fund Solutions – Macquarie Asia New Stars Fund	USD 117,663
- Macquarie Fund Solutions – Macquarie Asian Progress Fund	USD 16,978
- Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	USD 19,748
- Macquarie Fund Solutions – Macquarie Global Convertible Fund	EUR 10
- Macquarie Fund Solutions – Macquarie US Smaller Companies Fund	USD 3,789
- Macquarie Fund Solutions – Macquarie Emerging Markets Fund	USD 386,203

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Note 11 – Transaction Costs (continued)

- Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	USD	674
- Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	USD	86,031

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

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

Note 12 – Dividend Distributions

The following dividends have been distributed during the year.

Sub-Fund name	Share class	Ex-date	Sub-Fund currency	Dividend per share in Sub-Fund currency
Macquarie Euro Government Bond Fund	I EUR (dist)	17/08/2022	EUR	0.052
Macquarie Global Convertible Fund	B EUR (dist)	17/08/2022	EUR	0.019
Macquarie Global Convertible Fund	I EUR (dist)	17/08/2022	EUR	0.024
Macquarie Emerging Markets Fund	SI GBP (dist)	17/08/2022	USD	0.013
Macquarie Emerging Markets Fund	I GBP (dist)	17/08/2022	USD	0.111
Macquarie Corporate Bond Fund	I EUR H (dist)	17/08/2022	USD	0.264
Macquarie US Large Cap Value Fund	I GBP (dist)	17/08/2022	USD	0.172
Macquarie Sustainable Emerging Markets LC Bond Fund	A2 USD H (dist)	17/08/2022	EUR	0.336
Macquarie Sustainable Emerging Markets LC Bond Fund	I EUR (dist)	17/08/2022	EUR	0.395
Macquarie Sustainable Emerging Markets LC Bond Fund	SI GBP (dist)	17/08/2022	EUR	0.443
Macquarie Sustainable Emerging Markets LC Bond Fund	I2 EUR (dist)	17/08/2022	EUR	0.413
Macquarie Sustainable Emerging Markets LC Bond Fund	I2 USD H (dist)	17/08/2022	EUR	0.365
Macquarie Sustainable Emerging Markets LC Bond Fund	B EUR (dist)	17/08/2022	EUR	0.353
Macquarie Sustainable Emerging Markets LC Bond Fund	A2 EUR (dist)	17/08/2022	EUR	0.375
Macquarie Emerging Markets Debt Sovereign Fund	A EUR H (dist)	01/04/2022	USD	0.031
Macquarie Emerging Markets Debt Sovereign Fund	I (USD) dist	01/04/2022	USD	0.031
Macquarie Emerging Markets Debt Sovereign Fund	I (USD) dist	02/05/2022	USD	0.026
Macquarie Emerging Markets Debt Sovereign Fund	A EUR H (dist)	02/05/2022	USD	0.024
Macquarie Emerging Markets Debt Sovereign Fund	I (USD) dist	01/06/2022	USD	0.031
Macquarie Emerging Markets Debt Sovereign Fund	A EUR H (dist)	01/06/2022	USD	0.028
Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽²⁾	I USD (dist)	01/07/2022	USD	0.027
Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽²⁾	A EUR H (dist)	01/07/2022	USD	0.025
Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽²⁾	A EUR H (dist)	01/08/2022	USD	0.025
Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽²⁾	I USD (dist)	01/08/2022	USD	0.029
Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽²⁾	A EUR H (dist)	01/09/2022	USD	0.022
Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽²⁾	I USD (dist)	01/09/2022	USD	0.026
Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽²⁾	A EUR H (dist)	03/10/2022	USD	0.027
Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽²⁾	I USD (dist)	03/10/2022	USD	0.032
Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽²⁾	A EUR H (dist)	02/11/2022	USD	0.024
Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽²⁾	I USD (dist)	02/11/2022	USD	0.028

⁽²⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Note 12 – Dividend Distributions (continued)

Sub-Fund name	Share class	Ex-date	Sub-Fund currency	Dividend per share in Sub-Fund currency
Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽²⁾	I USD (dist)	01/12/2022	USD	0.025
Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽²⁾	A EUR H (dist)	01/12/2022	USD	0.022
Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽²⁾	A EUR H (dist)	02/01/2023	USD	0.022
Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽²⁾	I USD (dist)	02/01/2023	USD	0.026
Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽²⁾	I USD (dist)	01/02/2023	USD	0.027
Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽²⁾	A EUR H (dist)	01/02/2023	USD	0.024
Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽²⁾	I USD (dist)	01/03/2023	USD	0.026
Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽²⁾	A EUR H (dist)	01/03/2023	USD	0.024
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	01/04/2022	USD	0.031
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H (dist)	01/04/2022	USD	0.040
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H (dist)	01/04/2022	USD	0.037
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H (dist)	01/04/2022	USD	0.031
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H (dist)	02/05/2022	USD	0.028
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H (dist)	02/05/2022	USD	0.019
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H (dist)	02/05/2022	USD	0.025
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	02/05/2022	USD	0.022
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H (dist)	01/06/2022	USD	0.034
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	01/06/2022	USD	0.028
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H (dist)	01/06/2022	USD	0.024
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H (dist)	01/06/2022	USD	0.030
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H (dist)	01/07/2022	USD	0.021
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H (dist)	01/07/2022	USD	0.030
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H (dist)	01/07/2022	USD	0.026
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	01/07/2022	USD	0.025
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H (dist)	01/08/2022	USD	0.027
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H (dist)	01/08/2022	USD	0.024
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	01/08/2022	USD	0.024
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H (dist)	01/08/2022	USD	0.020
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H (dist)	01/09/2022	USD	0.021
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H (dist)	01/09/2022	USD	0.026
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H (dist)	01/09/2022	USD	0.029
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	01/09/2022	USD	0.025
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H (dist)	03/10/2022	USD	0.029
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H (dist)	03/10/2022	USD	0.022
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	03/10/2022	USD	0.026
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H (dist)	03/10/2022	USD	0.026
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H (dist)	02/11/2022	USD	0.023
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H (dist)	02/11/2022	USD	0.030
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H (dist)	02/11/2022	USD	0.026
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	02/11/2022	USD	0.027
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H (dist)	01/12/2022	USD	0.027
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	01/12/2022	USD	0.030
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H (dist)	01/12/2022	USD	0.031
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H (dist)	01/12/2022	USD	0.034
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H (dist)	02/01/2023	USD	0.026

⁽²⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Note 12 – Dividend Distributions (continued)

Sub-Fund name	Share class	Ex-date	Sub-Fund currency	Dividend per share in Sub-Fund currency
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H (dist)	02/01/2023	USD	0.035
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H (dist)	02/01/2023	USD	0.032
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	02/01/2023	USD	0.030
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H (dist)	01/02/2023	USD	0.031
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H (dist)	01/02/2023	USD	0.025
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H (dist)	01/02/2023	USD	0.035
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	01/02/2023	USD	0.029
Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	01/03/2023	USD	0.027
Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H (dist)	01/03/2023	USD	0.029
Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H (dist)	01/03/2023	USD	0.032
Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H (dist)	01/03/2023	USD	0.024
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I EUR H (dist)	01/04/2022	USD	0.041
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I USD (dist)	01/04/2022	USD	0.038
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I EUR H (dist)	02/05/2022	USD	0.027
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I USD (dist)	02/05/2022	USD	0.025
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I USD (dist)	01/06/2022	USD	0.027
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I EUR H (dist)	01/06/2022	USD	0.029
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I EUR H (dist)	01/07/2022	USD	0.027
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I USD (dist)	01/07/2022	USD	0.025
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I EUR H (dist)	01/08/2022	USD	0.025
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I USD (dist)	01/08/2022	USD	0.023
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I EUR H (dist)	01/09/2022	USD	0.025
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I USD (dist)	01/09/2022	USD	0.024
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I EUR H (dist)	03/10/2022	USD	0.024
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I USD (dist)	03/10/2022	USD	0.024
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I USD (dist)	02/11/2022	USD	0.024
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I EUR H (dist)	02/11/2022	USD	0.023

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)

Note 12 – Dividend Distributions (continued)

Sub-Fund name	Share class	Ex-date	Sub-Fund currency	Dividend per share in Sub-Fund currency
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I EUR H (dist)	01/12/2022	USD	0.026
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I USD (dist)	01/12/2022	USD	0.026
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I EUR H (dist)	02/01/2023	USD	0.028
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I USD (dist)	02/01/2023	USD	0.027
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I USD (dist)	01/02/2023	USD	0.026
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I EUR H (dist)	01/02/2023	USD	0.028
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I EUR H (dist)	01/03/2023	USD	0.026
Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I USD (dist)	01/03/2023	USD	0.025

Note 13 – Events Occurred During the Year

Effective May 6, 2022, the very last liquidation proceeds of Macquarie Absolute Return MBS sub-fund were paid.

On June 20, 2022, the following share classes were launched:

- Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund : A EUR share class (ISIN LU2212082858), A2 EUR share class (ISIN LU2212083070), A2 GBP share class (ISIN LU2487694916), A2 GBP Q(Dist) share class (ISIN LU2487695053) and I EUR H share class (ISIN LU2487694833).

Effective July 1, 2022, Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

Effective July 1, 2022, Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

Effective July 1, 2022, Macquarie Fund Solutions – Macquarie Global Convertible Fund – Change of sub-investment manager. Considering the transfer of the portfolio management team from Cheyne Capital Management (UK) LLP (“Cheyne”) to Sand Grove Capital Management LLP (“Sand Grove”), a company incorporated under the laws of England and Wales, MIMAK has decided to continue the long-standing relationship with the portfolio managers and to appoint Sand Grove as sub-investment manager of Macquarie Global Convertible Fund in replacement of Cheyne.

Effective July 1, 2022, MIMA has decided to appoint Macquarie Investment Management Global Limited (“MIMGL”), a company incorporated under the laws of Australia, as sub-investment manager of the Macquarie Fund Solutions – Macquarie Asian Progress Fund along with the existing sub-investment manager being Macquarie Funds Management Hong Kong Limited.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)**Note 13 – Events Occurred During the Year (continued)**

On July 14, 2022, the following share classes were launched:

- Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund : A2 EUR share class (ISIN LU2487695137), A2 GBP share class (ISIN LU2487695210) and A2 GBP Q(Dist) share class (ISIN LU2488625216).

As from September 7, 2022, Macquarie Sustainable Global Listed Infrastructure Fund will no longer be allowed to invest in UCITS and other UCIs and the shareholders have been notified, accordingly.

On September 19, 2022, all shareholders of Macquarie Global Multi Asset Absolute Return Fund were informed of the Board decision to put the sub-fund into liquidation. All shares were forced redeemed at the NAV of September 30, 2022. As at March 31, 2023, the liquidation was not completed. There was a cash at bank amount remaining of EUR 21,311.78 that will be used to cover outstanding liabilities. The cash accounts will be closed as soon as all outstanding liabilities are paid.

On September 20, 2022, all shareholders of Macquarie Asia New Stars Fund were informed of the Board decision to put the sub-fund into liquidation. All shares were forced redeemed at the NAV of October 31, 2022. As at March 31, 2023, the liquidation was not completed. There was a cash at bank amount remaining of USD 251,243.35 that will be used to cover outstanding liabilities. The cash accounts will be closed as soon as all outstanding liabilities are paid.

On September 20, 2022 all shareholders of Macquarie Asian Progress Fund were informed of the Board decision to put the sub-fund into liquidation. All shares were forced redeemed at the NAV of October 31, 2022. As at March 31, 2023, the liquidation was not completed. There was a cash at bank amount remaining of USD 45,373.77 that will be used to cover outstanding liabilities and an investment in Accent Corp of 33,720 shares but have been valued at zero. The cash accounts will be closed as soon as all outstanding liabilities are paid.

On September 30, 2022, the following share classes were launched:

- Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund : A3 GBP share class (ISIN LU2534983312) and A3 GBP Q(Dist) share class (ISIN LU2534983403).
- Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund : A3 GBP share class (ISIN LU2534982934) and A3 GBP Q(Dist) share class (ISIN LU2534983072).

On October 11, 2022, the following share classes were launched:

- Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund : I EUR share class (ISIN LU2212079045) and I EUR H share class (ISIN LU2538704607).

As from November 4, 2022, Macquarie Global Listed Real Assets Fund promotes environmental and social characteristics pursuant to Article 8 of the Sustainable Finance Disclosure Regulation.

On December 1, 2022 all shareholders of Macquarie US Smaller Companies Fund were informed of the Board decision to put the sub-fund into liquidation. All shares were forced redeemed at the NAV of December 15, 2022. As at March 31, 2023, the liquidation was not completed. There was a cash at bank amount remaining of US 32,171.02 that will be used to cover outstanding liabilities. The cash accounts will be closed as soon as all outstanding liabilities are paid.

On December 5, 2022, the following share classes were launched:

- Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund : I EUR share class (ISIN LU2555418891) and I EUR H share class (ISIN LU2555418628).

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023 (continued)**Note 13 – Events Occurred During the Year (continued)**

On February 20, 2023, the following share classes was launched:

- Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund : A USD (dist) share class (ISIN LU2587714861).

Ukrainian-Russian War

The Investment Managers are continuing to monitor the impact of the Ukrainian-Russian War and act in the best interest of the investors, while keeping with their regulatory and fiduciary responsibilities.

Considering the application of sanctions against certain Russian entities, the suspension of trading in Russian stocks for foreign investors and ongoing geopolitical uncertainty, the value of the Russian holdings has been written down based on fair valuation protocols.

As at 31 March 2023 the exposure to Russia in % of NAV was as follows:

Macquarie Emerging Markets Small Cap Fund : 0.39%

Macquarie Emerging Markets Fund : 0.03%

Note 14 – Subsequent Events

With effective dated April 14, 2023, the distribution frequency of the A2 GBP (dist) shares and A3 GBP (dist) shares of Macquarie Sustainable Global Listed Infrastructure Fund has been changed to quarterly distributions and the distribution frequency of Macquarie Global Listed Real Assets Fund as well as the and A USD (dist) shares of Macquarie Global Listed Real Assets Fund has been changed to monthly distributions.

All the distributing shares of the SICAV have been renamed in order of reflect the distribution frequency applied. In addition, the shareholders have been notified, accordingly.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC.

As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 03, 2023, following regulatory approval and RBC Investor Treasury Bank S.A. became CACEIS Investor Services Bank S.A.

OTHER INFORMATION (UNAUDITED)

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

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

Total Expense Ratio (TER)

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

The TER for the year ended March 31, 2023 are as follows (all the data are expressed without performance fees since none of the Share Classes had performance fees for the year):

Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾ A2 EUR	0.94%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾ A2 GBP (dist)	0.94%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾ A2 GBP	0.99%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾ A3 GBP	0.74%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾ A3 GBP (dist)	0.67%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾ A EUR	1.74%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾ I2 CHF	0.46%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾ I2 EUR	0.55%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾ I2 USD	0.55%
Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾ I USD	0.95%
Macquarie Fund Solutions - Macquarie Global Income Opportunities Fund I EUR	0.65%
Macquarie Fund Solutions - Macquarie Global Income Opportunities Fund I USD	0.65%
Macquarie Fund Solutions - Macquarie Emerging Markets Small Cap Fund I USD	1.29%
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund B EUR	0.66%
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund I EUR	0.61%
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund I EUR (dist)	0.61%
Macquarie Fund Solutions - Macquarie Global Convertible Fund B EUR	1.25%
Macquarie Fund Solutions - Macquarie Global Convertible Fund B EUR (dist)	1.20%
Macquarie Fund Solutions - Macquarie Global Convertible Fund I EUR	1.22%
Macquarie Fund Solutions - Macquarie Global Convertible Fund I EUR (dist)	1.22%
Macquarie Fund Solutions - Macquarie Global Convertible Fund SI EUR	0.74%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund A USD	1.92%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund I EUR	1.12%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund I GBP	1.10%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund I GBP (dist)	1.08%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund I USD	1.13%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund SI EUR	1.02%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund SI GBP (dist)	1.03%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund SI USD	1.04%
Macquarie Fund Solutions - Macquarie Corporate Bond Fund A USD	1.02%
Macquarie Fund Solutions - Macquarie Corporate Bond Fund I EUR H (dist)	0.59%
Macquarie Fund Solutions - Macquarie Corporate Bond Fund I USD	0.62%
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund A GBP (dist)	1.80%
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund A USD	1.80%
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund I EUR	1.05%
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund I GBP (dist)	1.05%
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund I USD	1.05%

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

MACQUARIE FUND SOLUTIONS

OTHER INFORMATION (UNAUDITED) (continued)

Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	A2 EUR	1.15%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	A2 EUR (dist)	0.99%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	A2 USD	1.14%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	A2 USD H	1.04%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	A2 USD H (dist)	1.01%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	A EUR	1.54%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	A USD	1.52%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	A USD H	1.42%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	B EUR	1.23%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	B EUR (dist)	1.23%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	I2 EUR	0.78%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	I2 EUR (dist)	0.80%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	I2 USD	0.79%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	I2 USD H	0.76%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	I2 USD H (dist)	0.76%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	I EUR	0.84%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	I EUR (dist)	0.84%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	I USD	0.82%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	I USD H	0.78%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	SI CHF	0.74%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	SI EUR	0.74%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	SI GBP	0.74%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	SI GBP (dist)	0.71%
Macquarie Fund Solutions - Macquarie Sustainable Emerging Markets LC Bond Fund	SI USD	0.74%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	A2 EUR	1.04%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	A2 GBP (dist)	1.13%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	A2 GBP	1.17%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	A3 GBP	0.83%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	A3 GBP (dist)	0.83%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	A EUR	1.84%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	A USD (dist)	1.90%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	I EUR	1.11%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	I EUR H	0.97%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	I USD	1.10%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	IF USD	0.94%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	⁽²⁾ A EUR H (dist)	1.47%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	⁽²⁾ I EUR H	0.86%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	⁽²⁾ I USD (dist)	0.87%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	A EUR H (dist)	1.59%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR	0.81%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H	0.83%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	I EUR H (dist)	0.90%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	I USD (dist)	0.97%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	SI EUR H (dist)	0.43%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I EUR	0.99%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I EUR H	0.99%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I EUR H (dist)	1.00%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sustainable Opportunities Fund	I USD (dist)	1.00%

The TER are annualized for the year ended March 31, 2023.

⁽²⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

OTHER INFORMATION (UNAUDITED) (continued)

The formula applied is the following:

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

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

MACQUARIE FUND SOLUTIONS

OTHER INFORMATION (UNAUDITED) (continued)

The cumulative performances since launch are as follows:

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie Asia New Stars Fund ⁽²⁾	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	Macquarie Fund Solutions – Macquarie Asian Progress Fund ⁽²⁾	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund
Class A2 EUR	(0.02%)	-	-	-	-
Class A2 GBP (dist)	0.02%	-	-	-	-
Class A2 EUR (dist)	-	-	-	-	-
Class A2 GBP	0.02%	-	-	-	-
Class A2 USD	-	-	-	-	-
Class A2 USD H	-	-	-	-	-
Class A2 USD H (dist)	-	-	-	-	-
Class A3 GBP	0.07%	-	-	-	-
Class A3 GBP (dist)	0.07%	-	-	-	-
Class A EUR	0.28%	-	-	-	-
Class A EUR H (dist)	-	-	-	-	-
Class A GBP	-	-	-	-	-
Class A GBP (dist)	-	-	-	-	-
Class A SEK	-	-	-	-	-
Class A SGD	-	-	-	-	-
Class A USD	-	-	-	-	-
Class A USD (dist)	-	-	-	-	-
Class A USD H	-	-	-	-	-
Class B EUR	-	-	-	-	-
Class B EUR (dist)	-	-	-	-	-
Class B GBP	-	-	-	-	-
Class B USD	-	-	-	-	-
Class F SEK	-	-	-	-	-
Class I2 CHF	0.05%	-	-	-	-
Class I2 EUR	0.16%	-	-	-	-
Class I2 EUR (dist)	-	-	-	-	-
Class I2 USD	0.04%	-	-	-	-
Class I2 USD H	-	-	-	-	-
Class I2 USD H (dist)	-	-	-	-	-
Class I EUR	-	-	-	-	-
Class I EUR (dist)	-	-	-	-	-
Class I EUR H	-	-	(0.04%)	-	-
Class I EUR H (dist)	-	-	-	-	-
Class I GBP	-	-	-	-	-
Class I GBP (dist)	-	-	-	-	-
Class I SEK	-	-	-	-	-
Class I USD	0.73%	-	0.16%	-	0.31%
Class I USD (dist)	-	-	-	-	-
Class I USD H	-	-	-	-	-
Class IF CHF 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	-	-	-	-	-

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund was renamed into Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund.

⁽²⁾ Liquidated on October 31, 2022.

MACQUARIE FUND SOLUTIONS

OTHER INFORMATION (UNAUDITED) (continued)

	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund ⁽¹⁾	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund ⁽²⁾	Macquarie Fund Solutions – Macquarie Emerging Markets Fund
Class A2 EUR	-	-	-	-	-
Class A2 GBP (dist)	-	-	-	-	-
Class A2 EUR (dist)	-	-	-	-	-
Class A2 GBP	-	-	-	-	-
Class A2 USD	-	-	-	-	-
Class A2 USD H	-	-	-	-	-
Class A2 USD H (dist)	-	-	-	-	-
Class A3 GBP	-	-	-	-	-
Class A3 GBP (dist)	-	-	-	-	-
Class A EUR	-	-	-	-	-
Class A EUR H (dist)	-	-	-	-	-
Class A GBP	-	-	-	-	-
Class A GBP (dist)	-	-	-	-	-
Class A SEK	-	-	-	-	-
Class A SGD	-	-	-	-	-
Class A USD	-	-	-	-	(0.05%)
Class A USD (dist)	-	-	-	-	-
Class A USD H	-	-	-	-	-
Class B EUR	-	(0.06%)	0.13%	-	-
Class B EUR (dist)	-	-	(0.06%)	-	-
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	-	(0.07%)	0.20%	-	(0.10%)
Class I EUR (dist)	-	(0.15%)	(0.04%)	-	-
Class I EUR H	-	-	-	-	-
Class I EUR H (dist)	-	-	-	-	-
Class I GBP	-	-	-	-	(0.21%)
Class I GBP (dist)	-	-	-	-	(0.01%)
Class I SEK	-	-	-	-	-
Class I USD	-	-	-	-	(0.02%)
Class I USD (dist)	-	-	-	-	-
Class I USD H	-	-	-	-	-
Class IF CHF H	-	-	-	-	-
Class IF USD	-	-	-	-	-
Class SI CHF	-	-	-	-	-
Class SI EUR	-	-	0.03%	-	0.20%
Class SI EUR H (dist)	-	-	-	-	-
Class SI GBP	-	-	-	-	-
Class SI GBP (dist)	-	-	-	-	(0.16%)
Class SI USD	-	-	-	-	0.01%

⁽¹⁾ Liquidated on September 30, 2022.

⁽²⁾ Liquidated on December 15, 2022.

MACQUARIE FUND SOLUTIONS

OTHER INFORMATION (UNAUDITED) (continued)

	Macquarie Fund Solutions – Macquarie Corporate Bond Fund	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund ⁽¹⁾
Class A2 EUR	-	-	(0.05%)	-	-
Class A2 GBP (dist)	-	-	-	0.02%	-
Class A2 EUR (dist)	-	-	(0.12%)	-	-
Class A2 GBP	-	-	-	0.02%	-
Class A2 USD	-	-	(0.07%)	-	-
Class A2 USD H	-	-	0.07%	-	-
Class A2 USD H (dist)	-	-	(0.01%)	-	-
Class A3 GBP	-	-	-	-	-
Class A3 GBP (dist)	-	-	-	-	-
Class A EUR	-	-	(0.06%)	(0.01%)	-
Class A EUR H (dist)	-	-	-	-	(0.27%)
Class A GBP	-	-	-	-	-
Class A GBP (dist)	-	(0.11%)	-	-	-
Class A SEK	-	-	-	-	-
Class A SGD	-	-	-	-	-
Class A USD	(0.09%)	0.10%	(0.08%)	-	-
Class A USD (dist)	-	-	-	-	-
Class A USD H	-	-	0.05%	-	-
Class B EUR	-	-	(0.04%)	-	-
Class B EUR (dist)	-	-	(0.14%)	-	-
Class B GBP	-	-	-	-	-
Class B USD	-	-	-	-	-
Class F SEK	-	-	-	-	-
Class I2 CHF	-	-	-	-	-
Class I2 EUR	-	-	-	-	-
Class I2 EUR (dist)	-	-	(0.12%)	-	-
Class I2 USD	-	-	(0.04%)	-	-
Class I2 USD H	-	-	(0.01%)	-	-
Class I2 USD H (dist)	-	-	(0.09%)	-	-
Class I EUR	-	0.05%	(0.03%)	0.13%	-
Class I EUR (dist)	-	-	(0.14%)	-	-
Class I EUR H	-	-	-	-	(0.23%)
Class I EUR H (dist)	(0.07%)	-	-	-	-
Class I GBP	-	-	-	-	-
Class I GBP (dist)	-	(0.10%)	-	-	-
Class I SEK	-	-	-	-	-
Class I USD	(0.19%)	0.13%	(0.04%)	0.26%	-
Class I USD (dist)	-	-	-	-	(0.25%)
Class I USD H	-	-	(0.02%)	-	-
Class IF CHF H	-	-	-	-	-
Class IF USD	-	-	-	0.24%	-
Class SI CHF	-	-	(0.15%)	-	-
Class SI EUR	-	-	(0.04%)	-	-
Class SI EUR H (dist)	-	-	-	-	-
Class SI GBP	-	-	(0.10%)	-	-
Class SI GBP (dist)	-	-	(0.18%)	-	-
Class SI USD	-	-	(0.05%)	-	-

⁽¹⁾ On July 1, 2022, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign Fund was renamed into Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund.

MACQUARIE FUND SOLUTIONS

OTHER INFORMATION (UNAUDITED) (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund
Class A2 EUR	-	-
Class A2 GBP (dist)	-	-
Class A2 EUR (dist)	-	-
Class A2 GBP	-	-
Class A2 USD	-	-
Class A2 USD H	-	-
Class A2 USD H (dist)	-	-
Class A3 GBP	-	-
Class A3 GBP (dist)	-	-
Class A EUR	-	-
Class A EUR H (dist)	(0.18%)	-
Class A GBP	-	-
Class A GBP (dist)	-	-
Class A SEK	-	-
Class A SGD	-	-
Class A USD	-	-
Class A USD (dist)	-	-
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	(0.03%)	(0.03%)
Class I EUR (dist)	-	-
Class I EUR H	0.07%	-
Class I EUR H (dist)	(0.18%)	(0.30%)
Class I GBP	-	-
Class I GBP (dist)	-	-
Class I SEK	-	-
Class I USD	-	-
Class I USD (dist)	(0.15%)	(0.16%)
Class I USD H	-	-
Class IF CHF H	-	-
Class IF USD	-	-
Class SI CHF	-	-
Class SI EUR	-	-
Class SI EUR H (dist)	(0.18%)	-
Class SI GBP	-	-
Class SI GBP (dist)	-	-
Class SI USD	-	-

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

OTHER INFORMATION (UNAUDITED) (continued)

Determination of the global exposure

For the year ended March 31, 2023:

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

The performances for the calendar year 2022 are as follows:

	Macquarie Fund Solutions – Macquarie Sustainable Global Listed Infrastructure Fund	Macquarie Fund Solutions – Macquarie Asia New Stars Fund	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	Macquarie Fund Solutions – Macquarie Asian Progress Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund
Class A2 EUR	0.03%	-	-	-	-
Class A2 GBP (dist)	-	-	-	-	-
Class A2 EUR (dist)	-	-	-	-	-
Class A2 GBP	-	-	-	-	-
Class A2 USD	-	-	-	-	-
Class A2 USD H	-	-	-	-	-
Class A2 USD H (dist)	-	-	-	-	-
Class A3 GBP	-	-	-	-	-
Class A3 GBP (dist)	-	-	-	-	-
Class A EUR	0.03%	-	-	-	-
Class A EUR H (dist)	-	-	-	-	-
Class A GBP	-	-	-	-	-
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 CHF	0.03%	-	-	-	-
Class I2 EUR	0.03%	-	-	-	-
Class I2 EUR (dist)	-	-	-	-	-
Class I2 USD	0.06%	-	-	-	-
Class I2 USD H	-	-	-	-	-
Class I2 USD H (dist)	-	-	-	-	-
Class I EUR	-	-	-	-	-
Class I EUR (dist)	-	-	-	-	-
Class I EUR H	-	-	0.02%	-	-
Class I EUR H (dist)	-	-	-	-	-
Class I GBP	-	-	-	-	-
Class I GBP (dist)	-	-	-	-	-
Class I SEK	-	-	-	-	-
Class I USD	0.06%	-	0.02%	-	0.10%
Class I USD (dist)	-	-	-	-	-
Class I USD H	-	-	-	-	-
Class IF CHF 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

OTHER INFORMATION (UNAUDITED) (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Fund	Macquarie Fund Solutions – Macquarie Corporate Bond Fund
Class A2 EUR	-	-	-	-	-
Class A2 GBP (dist)	-	-	-	-	-
Class A2 EUR (dist)	-	-	-	-	-
Class A2 GBP	-	-	-	-	-
Class A2 USD	-	-	-	-	-
Class A2 USD H	-	-	-	-	-
Class A2 USD H (dist)	-	-	-	-	-
Class A3 GBP	-	-	-	-	-
Class A3 GBP (dist)	-	-	-	-	-
Class A EUR	-	-	-	-	-
Class A EUR H (dist)	-	-	-	-	-
Class A GBP	-	-	-	-	-
Class A GBP (dist)	-	-	-	-	-
Class A SEK	-	-	-	-	-
Class A SGD	-	-	-	-	-
Class A USD	-	-	-	0.10%	0.02%
Class A USD H	-	-	-	-	-
Class B EUR	0.02%	0.02%	-	-	-
Class B EUR (dist)	-	0.02%	-	-	-
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	0.02%	0.02%	-	0.07%	-
Class I EUR (dist)	0.02%	0.02%	-	-	-
Class I EUR H	-	-	-	-	-
Class I EUR H (dist)	-	-	-	-	0.01%
Class I GBP	-	-	-	0.04%	-
Class I GBP (dist)	-	-	-	0.04%	-
Class I SEK	-	-	-	-	-
Class I USD	-	-	-	0.10%	0.02%
Class I USD (dist)	-	-	-	-	-
Class I USD H	-	-	-	-	-
Class IF CHF H	-	-	-	-	-
Class IF USD	-	-	-	-	-
Class SI CHF	-	-	-	-	-
Class SI EUR	-	0.02%	-	0.07%	-
Class SI EUR H (dist)	-	-	-	-	-
Class SI GBP	-	-	-	-	-
Class SI GBP (dist)	-	-	-	0.04%	-
Class SI USD	-	-	-	0.10%	-

MACQUARIE FUND SOLUTIONS

OTHER INFORMATION (UNAUDITED) (continued)

	Macquarie Fund Solutions – Macquarie US Large Cap Value Fund	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund	Macquarie Fund Solutions – Macquarie Global Listed Real Assets Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sovereign ESG Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Select Opportunities Fund
Class A2 EUR	-	0.04%	-	-	-
Class A2 GBP (dist)	-	-	(0.03%)	-	-
Class A2 EUR (dist)	-	0.04%	-	-	-
Class A2 GBP	-	-	(0.03%)	-	-
Class A2 USD	-	0.07%	-	-	-
Class A2 USD H	-	0.05%	-	-	-
Class A2 USD H (dist)	-	0.05%	-	-	-
Class A3 GBP	-	-	(0.03%)	-	-
Class A3 GBP (dist)	-	-	(0.03%)	-	-
Class A EUR	-	0.04%	(0.01%)	-	-
Class A EUR H (dist)	-	-	-	0.02%	0.02%
Class A GBP	(0.08%)	-	-	-	-
Class A GBP (dist)	-	-	-	-	-
Class A SEK	-	-	-	-	-
Class A SGD	-	-	-	-	-
Class A USD	(0.03%)	0.07%	-	-	-
Class A USD H	-	0.05%	-	-	-
Class B EUR	-	0.04%	-	-	-
Class B EUR (dist)	-	0.04%	-	-	-
Class B GBP	-	-	-	-	-
Class B USD	-	-	-	-	-
Class F SEK	-	-	-	-	-
Class I2 CHF	-	-	-	-	-
Class I2 EUR	-	0.04%	-	-	-
Class I2 EUR (dist)	-	0.04%	-	-	-
Class I2 USD	-	0.07%	-	-	-
Class I2 USD H	-	0.05%	-	-	-
Class I2 USD H (dist)	-	0.05%	-	-	-
Class I EUR	(0.05%)	0.04%	-	-	0.01%
Class I EUR (dist)	-	0.04%	-	-	-
Class I EUR H	-	-	0.01%	0.02%	0.02%
Class I EUR H (dist)	-	-	-	-	0.02%
Class I GBP	(0.08%)	-	-	-	-
Class I GBP (dist)	-	-	-	-	-
Class I SEK	-	-	-	-	-
Class I USD	(0.03%)	0.07%	0.03%	-	-
Class I USD (dist)	-	-	-	0.03%	0.03%
Class I USD H	-	0.05%	-	-	-
Class IF CHF H	-	-	-	-	-
Class IF USD	-	-	0.03%	-	-
Class SI CHF	-	0.04%	-	-	-
Class SI EUR	-	0.04%	-	-	-
Class SI EUR H (dist)	-	-	-	-	0.02%
Class SI GBP	-	0.01%	-	-	-
Class SI GBP (dist)	-	0.01%	-	-	-
Class SI USD	-	0.07%	-	-	-

OTHER INFORMATION (UNAUDITED) (continued)

	Macquarie Fund Solutions – Macquarie Emerging Markets Debt Sustainable Opportunities Fund
Class A2 EUR	-
Class A2 GBP (dist)	-
Class A2 EUR (dist)	-
Class A2 GBP	-
Class A2 USD	-
Class A2 USD H	-
Class A2 USD H (dist)	-
Class A3 GBP	-
Class A3 GBP (dist)	-
Class A EUR	-
Class A EUR H (dist)	-
Class A GBP	-
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 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	0.02%
Class I EUR H (dist)	0.01%
Class I GBP	-
Class I GBP (dist)	-
Class I SEK	-
Class I USD	-
Class I USD (dist)	0.03%
Class I USD H	-
Class IF CHF 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	-

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

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the 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 20 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 2022 for the Identified Staff (20 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 (UNAUDITED) (continued)

Remuneration policy note: (continued)

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

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,885,745	346,000	2,231,745
R	1,057,838	96,500	1,154,338
C	247,141	37,000	284,141
O	0	0	0

S = Senior Management.

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

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

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

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

No material changes have been made to the Remuneration Policy.

Remuneration of the Investment Manager

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

The aggregate amount paid by Macquarie Investment Management Austria Kapitalanlage AG to 34.2 employees (full time equivalent), for the year 2022 was EUR 5,139,069 split into:

- Fixed: EUR 3,557,607
- Variable: EUR 1,581,462

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

OTHER INFORMATION (UNAUDITED) (continued)

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

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

Legal entity identifier: 5493005VGCPU2RA7CI24

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

 No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 94.4%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: 0%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

OTHER INFORMATION (UNAUDITED) (continued)



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

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

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

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

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

● How did the sustainability indicators perform?

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

Total Portfolio	Reference data reporting year ³		Change Relative to prior period
	2020 ²	2021 ¹	
Installed Wind Capacity (MW)	33,356	42,298	27%
Installed Solar Capacity (MW)	10,545	14,492	37%
Total Installed Renewables Capacity (MW)	44,967	59,042	31%
Generation (Wind, GWh)	88,971	124,291	40%
Generation (Solar, GWh)	15,986	25,130	57%
Generation (Total Renewables, GWh)	117,636	156,437	33%
Installed Coal Capacity (MW)	22,841	10,530	-54%
Generation (Coal, GWh)	69,626	33,602	-52%
Scope 1 and 2 emissions (thousand metric tonnes CO2e)	229,735	192,348	-16%
Carbon Intensity (thousand tonnes CO2/USDm Rev)	0.66	0.44	-34%
Electricity Network Investment (USDm)	9,078	8,635	-5%
Gas Network Investment (USDm)	3,051	3,250	7%
Water Utility Investment (USDm)	1,818	2,623	44%

OTHER INFORMATION (UNAUDITED) (continued)

	Reference data reporting year ³		Change
Passenger Rail Investment (USDm)	8,914	11,811	32%

¹ Sub-Fund holdings as at 31 March 2023 for the latest available reporting year (calendar year 2021). ² Sub-Fund holdings as at 31 December 2021 for the latest available reporting year (calendar year 2020) as disclosed in the 2022 Annual Report. ³ This data has been sourced from a third party data provider and the Investment Manager has not verified this data and does not make any assurances as to the accuracy of this data.

Overall results suggest a strong progression in the sustainability attributes of the portfolio’s holdings. We note that the latest aggregate portfolio metrics are as at December 2021 due to incomplete data for the period ended March 2023. We remain comfortable with the progression of the environmental indicators for those holdings with available data, and progression generally reflects historical trends.

It should be noted these annual results build upon a longer-term energy transition underway. Over a six-year time horizon through to December 2021, installed wind capacity has increased by 117% and installed solar generation capacity has increased significantly, up around 544%. Emissions-intensive coal capacity declined by -70% over six years, and investment gas network infrastructure also declined.

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

- ...and compared to previous periods?

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

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

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

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

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

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

During the reference period, the Investment Manager divested from one investee company on the basis that it no longer met the DNSH criteria.

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

As part of the DNSH assessment, the Investment Manager also considered whether potential or actual investee companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International

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

OTHER INFORMATION (UNAUDITED) (continued)

Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This was assessed as part of the Investment Manager’s fundamental analysis of each investee company.



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

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

Exclusion screen

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

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
Exposure to companies active in the fossil fuel sector	The Investment Manager’s exclusion screen excludes companies with turnover of more than 30% from the production and/or distribution of coal. Additionally, as part of the DNSH assessment for sustainable investments, the Investment Manager excluded companies which derive certain percentages of revenue from thermal coal extraction or generation of electricity
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	As part of the DNSH assessment for sustainable investments, the Investment Manager excluded companies found to be in violation of the UN Global Compact
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Investment Manager excluded from the investible universe companies involved in the production and/or distribution of anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such company is actively and knowingly involved in the production and/or distribution of such weapons)

Fundamental analysis and engagement

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

OTHER INFORMATION (UNAUDITED) (continued)



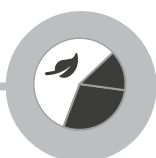
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SEVERN TRENT PLC	WATER	7.06	United Kingdom
EAST JAPAN RAILWAY CO	RAIL / OTHER TRANSPORTATION	6.38	Japan
SSE PLC	ELECTRIC UTILITY	5.17	United Kingdom
NEXTERA ENERGY INC	ELECTRIC UTILITY	5.13	United States
NATIONAL GRID PLC	ELECTRIC UTILITY	5.05	United Kingdom
HYDRO ONE LTD	ELECTRIC UTILITY	4.91	Canada
UNITED UTILITIES GROUP PLC	WATER	4.89	United Kingdom
ORSTED A/S	ELECTRICITY GENERATION	4.60	Denmark
EVERSOURCE ENERGY	ELECTRIC UTILITY	4.41	United States
SNAM SPA	ENERGY INFRASTRUCTURE	4.18	Italy

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at 31 March 2023 (snapshot)

OTHER INFORMATION (UNAUDITED) (continued)

Largest investments	Sector	% Assets	Country
TERNA-RETE ELETTRICA NAZIONALE	ELECTRICITY TRANSMISSION	4.11	Italy
VOPAK	SEAPORTS	4.02	Netherlands
SEMPRA ENERGY	ELECTRICITY AND GAS DISTRIBUTION	3.90	United States
ESSENTIAL UTILITIES INC	WATER	3.74	United States
CMS ENERGY CORP	ELECTRIC UTILITY	3.65	United States



What was the proportion of sustainability-related investments?

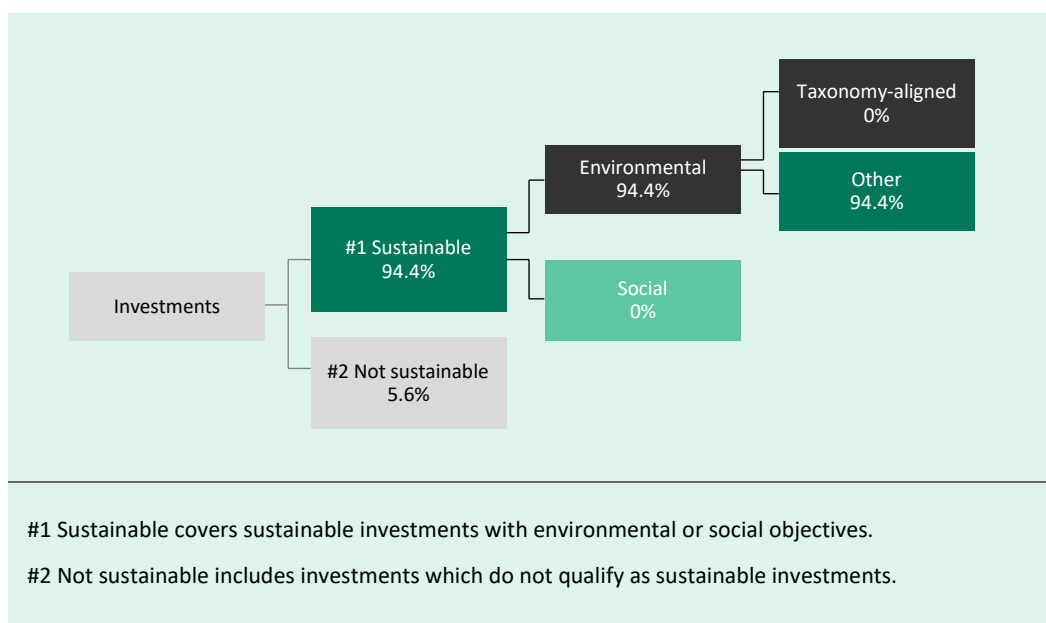
- What was the asset allocation?

The Sub-Fund invested 94.4% of its portfolio in sustainable investments with an environmental objective not aligned to the EU Taxonomy. The Investment Manager did not take account of the EU Taxonomy in its management of the Sub-Fund and as such the Sub-Fund did not make any investments with an environmental objective aligned with the EU Taxonomy. The Sub-Fund did not invest any of its portfolio in sustainable investments with a social objective.

Accordingly, the remaining 5.6% of investments did not promote the Sustainable Investment Objective and comprised cash. Please see the answer to the question “What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?” below for further detail regarding the purpose of cash holdings and the minimum environmental and social safeguards applied.

These percentages based on the market value of the investments.

Asset allocation describes the share of investments in specific assets.



OTHER INFORMATION (UNAUDITED) (continued)

- In which economic sectors were the investments made?

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

Sub-sector	% Wgt
AIRPORTS	4.27
COMMUNICATIONS INFRASTRUCTURE	2.84
ELECTRIC UTILITY	31.18
ELECTRICITY AND GAS DISTRIBUTION	5.94
ELECTRICITY GENERATION	4.6
ELECTRICITY TRANSMISSION	4.11
ENERGY INFRASTRUCTURE	7.26
RAIL / OTHER TRANSPORTATION	12.46
SEAPORTS	4.02
TOLL ROADS	2.03
WATER	15.68



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

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

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

Yes:

In fossil gas

In nuclear energy

No

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

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

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

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

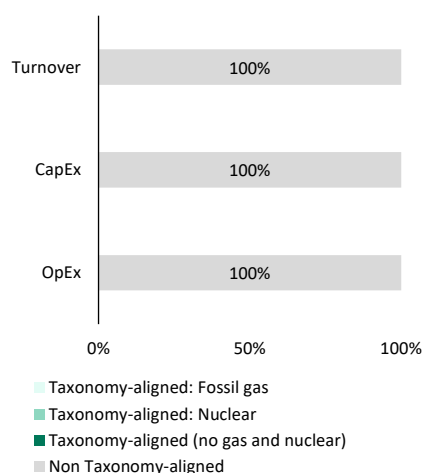
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

OTHER INFORMATION (UNAUDITED) (continued)

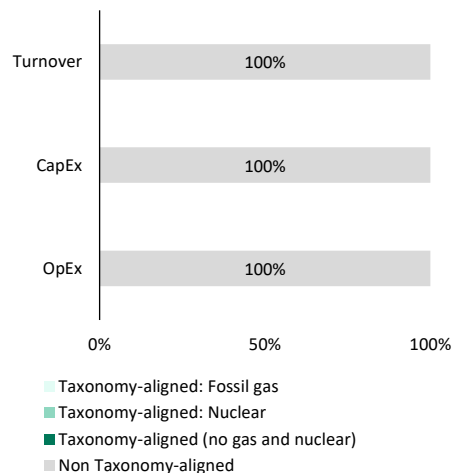
Taxonomy-aligned activities are expressed as a share of:

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

- What was the share of investments made in transitional and enabling activities?
Not applicable.

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

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

OTHER INFORMATION (UNAUDITED) (continued)



are

environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The overall percentage of investments of the Sub-Fund with an environmental objective not aligned with the EU Taxonomy was 94.4%. This calculation is based on the market value of the investments.

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



What was the share of socially sustainable investments?

0%.



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

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



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

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

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

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

Engagement

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

During the reporting period, the Investment Manager participated in over 20 engagements with investee companies which included calls and in-person meetings. Topics included energy affordability, energy transition plans (including reductions in coal capacity and increases in renewable capacity), net zero commitments, pollutant controls and labour practices.

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

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

OTHER INFORMATION (UNAUDITED) (continued)



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

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

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

- How did the reference benchmark differ from a broad market index?

Not applicable.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

- How did this financial product perform compared with the reference benchmark?

Not applicable.

- How did this financial product perform compared with the broad market index?

Not applicable.

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

OTHER INFORMATION (UNAUDITED) (continued)

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

Product name: Macquarie Fund Solutions SICAV - Macquarie Asia New Stars Fund⁽¹⁾ (the “**Sub-Fund**”) Legal entity identifier: 549300LEJ3ECRFQF1S69

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

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

⁽¹⁾ Liquidated on October 31, 2022.

OTHER INFORMATION (UNAUDITED) (continued)



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

Please note that notice was given that the board of directors of the Investment Manager resolved to dissolve the Sub-Fund by placing it into liquidation on 20 September 2022. The disclosures in relation to the holdings in the Sub-Fund are all reported as at 31 August 2022, being the last month-end period prior to the liquidation announcement.

The Sub-Fund promoted environmental and social characteristics by seeking to invest in companies aligned with one or more of the ten principles of the United Nations Global Compact (the “**UNGC**”) (the “**E/S Characteristics**”), which are:

Human rights

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

Labour

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

Environment

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

Anti-corruption

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

As at 31 August 2022, all of the Sub-Fund’s investee companies were compliant with the UNGC based on the Investment Manager’s assessment. These positions in investee companies amounted to 98% of the Sub-Fund’s portfolio with the remaining 2% of the Sub-Fund’s portfolio held in cash.

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

- How did the sustainability indicators perform?

The sustainability indicators set out below were used to measure the attainment of the E/S Characteristics. The results have been gathered by utilizing third-party ESG data with additional research conducted in-house by the Investment Manager.

At 31 August 2022, 100% of the Sub-Fund’s investee companies were considered to be compliant with the UNGC, as was also the case for the previous reporting period.

The table listed below summarises the performance of the Sub-Fund’s investee companies:

Sustainability indicator	Performance reporting year April 2022-August 2022	Performance reporting year April 2021-March 2022
Policies	The majority of the Sub-Fund’s investee companies had implemented policies or published statements on the subjects of Human Rights, Freedom of Association, and Bribery/Anti-Corruption; topics	At the end of the previous reporting period, the majority of the Sub-Fund’s investee companies had implemented policies or published statements on the subjects of Human Rights, Freedom of

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

OTHER INFORMATION (UNAUDITED) (continued)

	<p>included in the UNGC. At the end of the reporting period, investee companies that represented 77% of the Sub-Fund’s portfolio had implemented human rights policies or had published statements covering the subject. Investee companies that represented 68% of the Sub-Fund’s portfolio had implemented a freedom of association policy, including labour policies that included provisions on freedom of association, had published a statement on the subject or operated in a jurisdiction where national regulation covered the matter. Investee companies that represented 84% of the Sub-Fund had implemented a policy or published a statement on the subject of bribery and anti-corruption.</p>	<p>Association, and Bribery/Anti-Corruption; topics included in the UNGC. At the end of the reporting period, investee companies that represented 77% of the Sub-Fund’s portfolio had implemented human rights policies or had published statements covering the subject. Investee companies that represented 81% of the Sub-Fund’s portfolio had implemented a freedom of association policy, including labour policies that included provisions on freedom of association, had published a statement on the subject or operated in a jurisdiction where national regulation covered the matter. Investee companies that represented 83% of the Sub-Fund had implemented a policy or published a statement on the subject of bribery and anti-corruption.</p>
Environmental initiatives	<p>At the end of the reporting period, investee companies that represented 73% of the Sub-Fund had targets to reduce greenhouse gas emissions.</p> <p>According to the Investment Manager’s assessments three investee companies had exposure to toxic emissions. Two of these companies had made strong commitments to reduce toxic emissions, however one company had not set toxic waste reduction targets and the Investment Manager had engaged with the company on this point, along with improving the company’s other ESG related disclosures.</p> <p>At the end of the reporting period, there were 13 investee companies for which the Investment Manager expected water consumption considerations to form part of their environmental footprint, three of which were considered to have high exposure to water intensive operations by external ESG data providers used by the Investment Manager. 12 of these 13 companies had made water consumption reduction targets.</p>	<p>At the end of the previous reporting period, investee companies that represented 76% of the Sub-Fund had targets to reduce greenhouse gas emissions.</p> <p>According to the Investment Manager’s assessments three investee companies had exposure to toxic emissions. Two of these companies made strong commitments to reduce toxic emissions, however one company had not set toxic waste reduction targets and the Investment Manager engaged with the company on this point, along with improving the company’s other ESG related disclosures.</p> <p>At the end of the reporting period, there were 14 investee companies for which the Investment Manager expected water consumption considerations to form part of their environmental footprint, three of which were considered to have high exposure to water intensive operations by external ESG data providers used by the Investment Manager. 13 of these 14 companies had made water consumption reduction targets; the Investment Manager engaged with the one investee company which was an exception to this, on the basis they had high exposure to water intensive operations, and the company committed to review their approach to managing and reporting on ESG related matters.</p>
Controversies	<p>According to the Sub-Fund’s ESG data providers and following the screening against an external ESG research provider’s Controversies Research, as at 30 June 2022, being the last quarterly review prior to the Sub-Fund’s liquidation, the data continued to show that two Sub-Fund investee companies were involved in controversies that were considered severe and are relevant to subjects addressed by the UNGC, including Forced Labour and Bribery/Anti-Corruption. However, none of the controversies were considered a breach of the principles and the companies were considered to be compliant with the UNGC.</p> <p>The details of each are provided in the column relevant to the prior reporting period.</p>	<p>According to the Sub-Fund’s ESG data providers and following the screening against an external ESG research provider’s Controversies Research, as at 31 March 2022, two Sub-Fund investee companies were involved in controversies that were considered severe and are relevant to subjects addressed by the UNGC, including Forced Labour and Bribery/Anti-Corruption. However, none of the controversies were considered a breach of the principles and the companies were considered to be compliant with the UNGC. Controversies included: (i) forced labour allegations (one company); and (ii) allegations of fraud (one company). The Investment Manager monitored the incidents and engaged with the</p>

OTHER INFORMATION (UNAUDITED) (continued)

		<p>companies concerned to ensure they were resolved appropriately. For the company allegedly involved in forced labour practices at the level of a subsidiary, the company had categorically denied the allegations and provided the Investment Manager, through an ongoing engagement, with its Responsible Business Alliance validated audit reports on this subsidiary as further evidence that forced labour was not used. For the company involved in the allegations of unfair intra-group transactions, the Investment Manager understood that the company had subsequently improved its governance practices and associated structures, including a reduction in intra-group cross-shareholdings, with the Investment Manager satisfied that sufficient improvements had been made in the eight years since the alleged transactions occurred.</p>
--	--	--

- ...and compared to previous periods?

Please see the above table.

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

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

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

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

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

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

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

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

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

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

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

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

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

OTHER INFORMATION (UNAUDITED) (continued)



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

The Investment Manager took account of various indicators for adverse impacts (set out in Tables 1, 2 and 3 of Annex I of the Regulatory Technical Standards issued pursuant to the Sustainable Finance Disclosure Regulation (“SFDR”)) (the “PAI Indicators”).

Exclusion screen

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

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
Exposure to companies active in the fossil fuel sector	The Investment Manager excluded from the investible universe companies which derived certain percentages of revenue from thermal coal extraction or generation of electricity
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Investment Manager excluded from the investible universe companies found to be in violation of the UNGC
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Investment Manager excluded from the investible universe companies involved in the production of controversial weapons

Fundamental analysis and engagement

PAI Indicators	How the PAI Indicators were considered by the Investment Manager
Greenhouse gas (“GHG”) emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity-sensitive areas Emissions to water Board gender diversity	Additionally, where any of the PAI Indicators were considered to be materially relevant to the portfolio companies the Investment Manager also considered these PAI Indicators via fundamental analysis and potentially incorporated these into their engagement activities. The PAI Indicators listed in column 1 were the most commonly referenced PAI Indicators in the Investment Manager’s fundamental analysis or engagement activity with portfolio companies during the reference period.

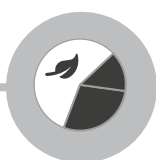
OTHER INFORMATION (UNAUDITED) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at 31 August 2022 (snapshot)

Largest investments	Sector	% Assets	Country
Erajaya Swasembada	Information Technology	4.64%	Indonesia
Wiwynn	Information Technology	4.53%	Taiwan
Sinbon Electronics	Information Technology	4.36%	Taiwan
TIME dotCom	Communication Services	4.30%	Malaysia
UPL	Materials	4.27%	India
BGF retail	Consumer Staples	4.27%	South Korea
Bank Tabungan Pensiunan Nasional Syariah	Financials	4.23%	Indonesia
MakeMyTrip	Consumer Discretionary	4.14%	India
Fusheng Precision	Consumer Discretionary	4.12%	Taiwan
Samsung SDI	Information Technology	4.00%	South Korea
Zhen Ding Technology	Information Technology	3.97%	Taiwan
IndusInd Bank	Financials	3.74%	India
DGB Financial	Financials	3.63%	South Korea
3SBio	Health Care	3.41%	China
Hansol Chemical	Materials	3.41%	South Korea



What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

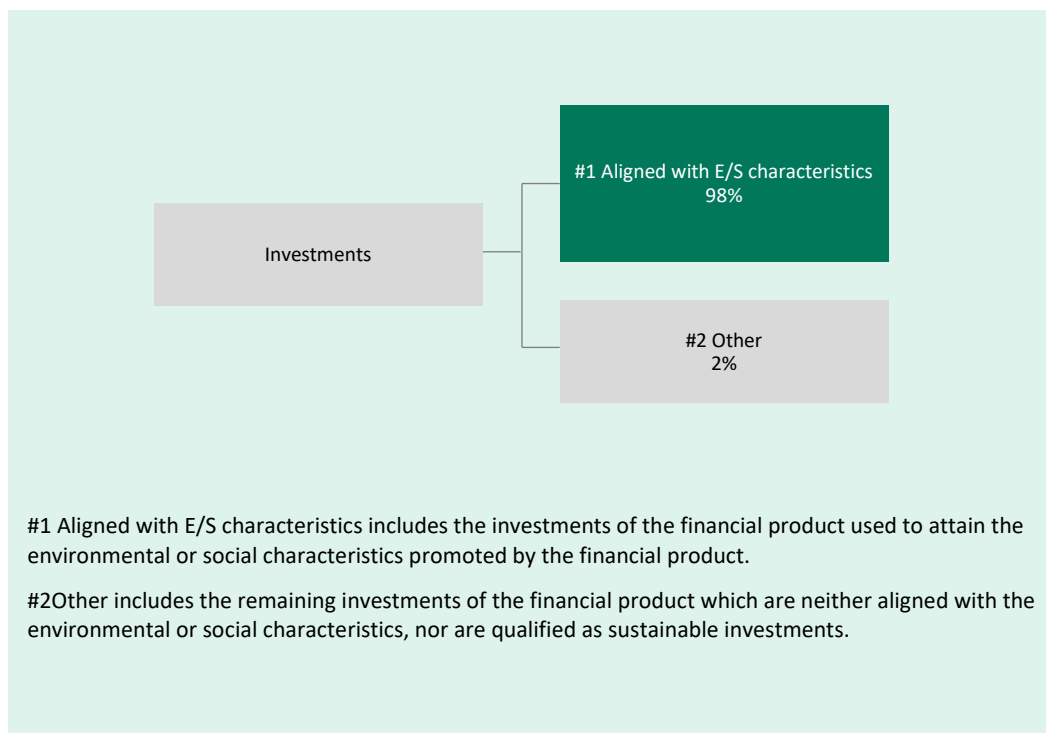
● What was the asset allocation?

The Sub-Fund invested 98% of its portfolio in investments which exhibited the E/S Characteristics of the Sub-Fund. Accordingly, the remaining 2% of investments did not exhibit the E/S Characteristics and comprised cash. Please see the answer to the question “*What investments were included under*

OTHER INFORMATION (UNAUDITED) (continued)

“other”, what was their purpose and were there any minimum environmental or social safeguards?” below for further detail regarding the purpose of these investments and the minimum environmental and social safeguards applied.

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



- In which economic sectors were the investments made?

Sector and Industry Group	Sub-Fund (%)
Communication Services	4.9%
Media & Entertainment	0.6%
Telecommunication Services	4.3%
Consumer Discretionary	16.6%
Automobiles & Components	1.5%
Consumer Durables & Apparel	6.6%
Consumer Services	8.5%
Consumer Staples	6.4%
Food & Staples Retailing	6.4%
Energy	0.8%
Energy	0.8%

OTHER INFORMATION (UNAUDITED) (continued)

Sector and Industry Group	Sub-Fund (%)
Financials	14.6%
Banks	11.6%
Diversified Financials	2.9%
Health Care	7.1%
Health Care Equipment & Services	2.7%
Pharmaceuticals, Biotechnology	4.4%
Industrials	3.0%
Transportation	3.0%
Information Technology	33.7%
Semiconductors & Semiconductor	4.5%
Software & Services	6.6%
Technology Hardware & Equipment	22.6%
Materials	7.7%
Materials	7.7%
Real Estate	2.4%
Real Estate	2.4%
Utilities	1.3%
Utilities	1.3%



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

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

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

Yes:

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

OTHER INFORMATION (UNAUDITED) (continued)

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

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

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

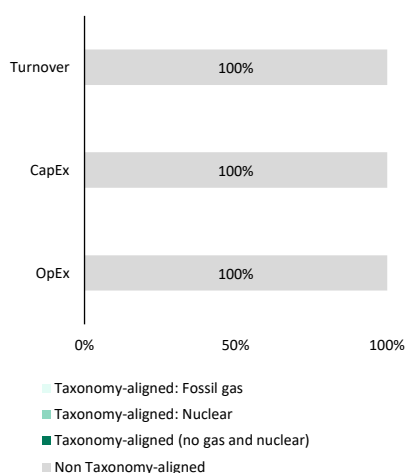
Taxonomy-aligned activities are expressed as a share of:

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

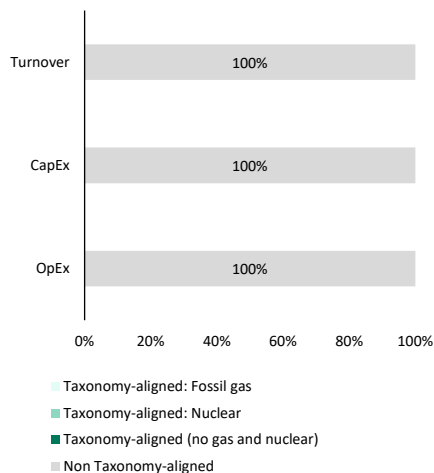
- In fossil gas
- In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

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

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

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

What was the share of socially sustainable investments?

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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



OTHER INFORMATION (UNAUDITED) (continued)



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

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



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

Engaging with the management of the investee companies in which the Sub-Fund was invested was a core part of the Investment Manager’s stewardship practices and supported a key component of the Sub-Fund’s investment strategy. The Investment Manager used engagement as a way of improving and promoting the E/S Characteristics of the Sub-Fund.

Between 31 March 2022 and 20 September 2022, the Investment Manager participated in four engagements with investee companies which included written emails, calls, and in-person meetings. Topics included board independence, tobacco advertising and raising minor governance issues.

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

Between 31 March 2022 and 20 September 2022, 100% of the portfolio’s proxy votes on ballots were exercised on behalf of the Sub-Fund and included votes against management on certain proposals. The Investment Manager voted against management for reasons including insufficient board independence, concerns with share issuance proposals and inappropriately structured performance-based incentives.



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

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

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

Limitations to data: In preparing this periodic report as required under the Sustainable Finance Disclosure Regulation, the Investment Manager may use a variety of data sources, including data it has gathered itself and data provided by third party data providers. Any data source used may not be comprehensive, may use estimations or may involve a qualitative assessment, for example by a third party data provider.

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

OTHER INFORMATION (UNAUDITED) (continued)

Further, there may be discrepancies between data sources, as well as data gaps or limitations in the methodology for a particular data source. Data provided by a third party may also be subject to change. The Investment Manager has taken reasonable steps to mitigate the risks associated with any data limitations but does not make any representation or warranty as to the completeness or accuracy of the data. Nothing contained in this report shall be relied on as a promise or representation regarding the historic, current or future position or performance of the Sub-Fund, including from a sustainability perspective.

OTHER INFORMATION (UNAUDITED) (continued)

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

Product name: Macquarie Fund Solutions SICAV - Macquarie Asian Progress Fund⁽¹⁾ (the “Sub-Fund”)

Legal entity identifier: 549300XOBPIKFBTCRR96

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes No

It made sustainable investments with an environmental objective: 23%

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

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

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

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

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

with a social objective

It made sustainable investments with a social objective: 76%

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



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

Please note that notice was given that the board of directors of the Investment Manager resolved to dissolve the Sub-Fund by placing it into liquidation on 20 September 2022. The disclosures in relation to the holdings in the Sub-Fund are all reported as at 31 August 2022, being the last month-end period prior to the liquidation announcement.

The Sub-Fund's sustainable investment objective was to invest in companies which had products, services and/or processes which the Investment Manager expected would effect progress with respect to solutions to environmental and/or social challenges (the “Sustainable Investment Objective”).

⁽¹⁾ Liquidated on October 31, 2022.

OTHER INFORMATION (UNAUDITED) (continued)

As outlined in the Sub-Fund’s prospectus, the Investment Manager used its proprietary scoring process to arrive at an “**Impact Potential Score**” for each investment which was used as a sustainability indicator to measure the attainment of the Sustainable Investment Objective of the Sub-Fund. The Impact Potential Score measured the potential positive impact of a company’s activities, based on a series of sub-indicator scores, such as the materiality of the impactful activity in the context of the company or the issue that the activity sought to address, the extent of alignment with the United Nations’ Sustainable Development Goals (“**SDGs**”), and the intentionality associated with the impactful activity, including the extent to which a continuation of the activity was incorporated into a company’s actions and forward strategy.

As at 31 August 2022, all of the Sub-Fund’s investee companies scored above the Investment Manager’s Impact Potential Score threshold for portfolio inclusion. These positions in investee companies amounted to 99% of the Sub-Fund with the remaining 1% of the Sub-Fund held in cash.

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

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

- How did the sustainability indicators perform?

The Impact Potential Score was scored out of 20, with a threshold score of 12 or above required for portfolio inclusion. As at 31 August 2022, all 48 investee companies were assessed by the Investment Manager to warrant an Impact Potential Score of 12 or above. The weighted average impact score for the Sub-Fund was 14. As such, all of the Sub-Fund’s investee companies were considered to have products, services and/or processes which the Investment Manager expected would effect progress with respect to solutions to environmental and/or social challenges.

- ...and compared to previous periods?

As at 31 March 2022, all 46 investee companies were assessed by the Investment Manager to warrant an Impact Potential Score of 12 or above. The weighted average impact score for the Sub-Fund was 14.

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

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

During the reference period, the Investment Manager did not identify any investments of the Sub-Fund as having failed a do no significant harm (“**DNSH**”) assessment nor failing an assessment against the indicators for adverse impacts on sustainability factors set out in Table 1 of Annex I of the regulatory technical standards relating to the Sustainable Finance Disclosure Regulation (“**SFDR**”) (the “**PAI Indicators**”). Investee companies found to have significant adverse impacts failed the DNSH test and were excluded from the investible universe or divested from. The Investment Manager did not divest from any investments on the basis of failing the DNSH assessment during the reference period.

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

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

The Investment Manager took the PAI Indicators into account when assessing whether investments met the definition of a Sustainable Investment under the SFDR. The PAI Indicators were used to determine whether the relevant investee company did any significant harm to environmental or social objectives. The assessment undertaken by the Investment Manager was a qualitative assessment and each PAI Indicator was considered in the context of the activities of the investee company and the jurisdiction in which it operates. Investee companies found to have significant adverse impacts failed the DNSH test and were excluded from the investible universe.

Having performed the assessment, the Investment Manager found that none of the relevant indicators suggested that the sustainable investments were doing significant harm to any environmental or social objectives.

OTHER INFORMATION (UNAUDITED) (continued)

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

As part of the DNSH assessment, the Investment Manager also considered whether potential or actual investee companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This was also a qualitative assessment which was considered in the context of the activities of the investee company and the jurisdiction in which it operates.

No violations of the Minimum Safeguards were found for those investments which the Investment Manager determined to be sustainable investments.



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

The Investment Manager took account of various indicators for adverse impacts (set out in Tables 1, 2 and 3 of Annex I of the Regulatory Technical Standards (“RTS”) issued pursuant to the SFDR) (the “PAI Indicators”).

Exclusion screen

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

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
Exposure to companies active in the fossil fuel sector	The Investment Manager excluded from the investible universe companies which derived certain percentages of revenue from thermal coal extraction or generation of electricity
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Investment Manager excluded from the investible universe companies found to be in violation of the UN Global Compact
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Investment Manager excluded from the investible universe companies involved in the production of controversial weapons

Fundamental analysis and engagement

PAI Indicators	How the PAI Indicators were considered by the Investment Manager
Greenhouse gas (“GHG”) emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector	Additionally, where any of the PAI Indicators were considered to be materially relevant to the portfolio companies the Investment Manager also considered these PAI Indicators via fundamental analysis and potentially incorporated these into their engagement activities. The PAI Indicators listed in column 1 were the most commonly referenced PAI Indicators in the Investment

OTHER INFORMATION (UNAUDITED) (continued)

PAI Indicators	How the PAI Indicators were considered by the Investment Manager
Share of non-renewable energy consumption and production	Manager’s fundamental analysis or engagement activity with portfolio companies during the reference period.
Activities negatively affecting biodiversity-sensitive areas	
Emissions to water	
Board gender diversity	

Additionally, all mandatory PAI Indicators in Table 1 of the RTS were considered as part of the Investment Manager’s DNSH assessment, as described above.



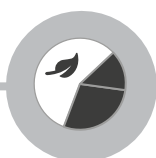
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.3%	Taiwan
Tencent	Communication Services	6.4%	China
Samsung Electronics	Information Technology	6.1%	South Korea
Alibaba	Consumer Discretionary	5.2%	China
ICICI Bank	Financials	5.0%	India
HDFC Bank	Financials	3.3%	India
Samsung SDI	Information Technology	3.2%	South Korea
Bank Tabungan Pensiunan Nasional Syariah	Financials	3.1%	Indonesia

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at 31 August 2022 (snapshot)

OTHER INFORMATION (UNAUDITED) (continued)

Largest investments	Sector	% Assets	Country
3SBio	Health Care	3.0%	China
China Education Group	Consumer Discretionary	2.7%	China
SK Hynix	Information Technology	2.5%	South Korea
AIA	Financials	2.4%	Hong Kong
Pinduoduo	Consumer Discretionary	2.3%	China
Delta Electronics	Information Technology	2.2%	Taiwan
Baidu	Communication Services	2.1%	China



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?

The Sub-Fund invested 76% of its portfolio in sustainable investments with a social objective, and 23% of its portfolio in sustainable investments with an environmental objective not aligned to the EU Taxonomy. The Investment Manager did not take account of the EU Taxonomy in its management of the Sub-Fund and as such the Sub-Fund did not make any investments with an environmental objective aligned with the EU Taxonomy. Accordingly, the remaining 1% of investments did not promote the Sustainable Investment Objective and comprised cash. Please see the answer to the question “What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?” below for further detail regarding the purpose of these investments and the minimum environmental and social safeguards applied.

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



OTHER INFORMATION (UNAUDITED) (continued)

- In which economic sectors were the investments made?

Sector and Industry Groups	Sub-Fund (%)
Communication Services	12.1%
Media & Entertainment	10.7%
Telecommunication Services	1.4%
Consumer Discretionary	16.9%
Automobiles & Components	3.0%
Consumer Durables & Apparel	3.0%
Consumer Services	3.5%
Retailing	7.5%
Consumer Staples	1.7%
Food, Beverage & Tobacco	1.7%
Energy	1.3%
Energy	1.3%
Financials	21.2%
Banks	14.6%
Insurance	6.5%
Health Care	6.8%
Health Care Equipment & Services	2.8%
Pharmaceuticals, Biotechnology	4.0%
Industrials	2.7%
Capital Goods	2.7%
Information Technology	29.7%
Semiconductors & Semiconductor	13.7%
Software & Services	2.4%
Technology Hardware & Equipment	13.5%
Materials	2.1%
Materials	2.1%

OTHER INFORMATION (UNAUDITED) (continued)

Sector and Industry Groups	Sub-Fund (%)
Real Estate	2.9%
Real Estate	2.9%
Utilities	1.5%
Utilities	1.5%



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

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

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

Yes:

In fossil gas

In nuclear energy

No

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

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

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

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

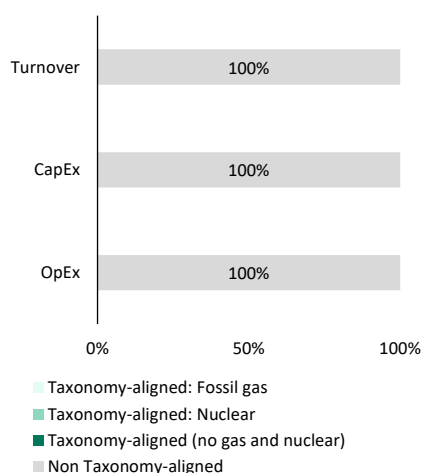
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

OTHER INFORMATION (UNAUDITED) (continued)

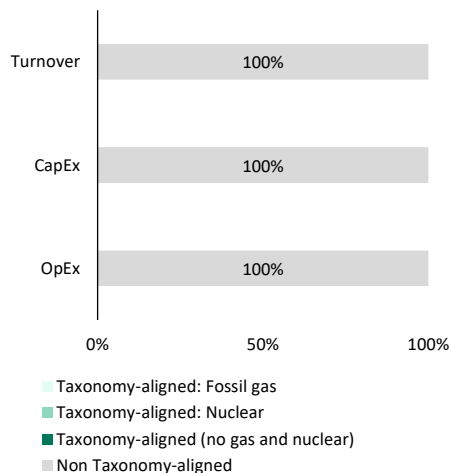
Taxonomy-aligned activities are expressed as a share of:

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

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

Not applicable.

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

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



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



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

As stated above, the overall percentage of investments of the Sub-Fund with an environmental objective not aligned with the EU Taxonomy was 23%. The Investment Manager did not take account of the EU Taxonomy in its management of the Sub-Fund and as such the Sub-Fund did not make any investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

As stated above, the overall percentage of sustainable investments of the Sub-Fund with a social objective was 76%.



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

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

OTHER INFORMATION (UNAUDITED) (continued)



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

Exclusion screening

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

Engagement

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

Between 31 March 2022 and 20 September 2022, the Investment Manager participated in seven engagements with investee companies which included calls and in-person meetings. Topics included board independence, gender diversity, data privacy, net zero commitments, a range of governance issues and deepening the Investment Manager's understanding of positive impact outcomes, such as energy saving of products, supporting rural farmers and sustainable financing.

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

Between 31 March 2022 and 20 September 2022, 100% of the portfolios' proxy votes on ballots were exercised on behalf of the Sub-Fund and included votes against management on certain proposals. The Investment Manager voted against management for reasons including insufficient board independence, concerns with share issuance proposals and inappropriately structured performance-based incentives.



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

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

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

Limitations to data: In preparing this periodic report as required under the Sustainable Finance Disclosure Regulation, the Investment Manager may use a variety of data sources, including data it has gathered itself and data provided by third party data providers. Any data source used may not be comprehensive,

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

OTHER INFORMATION (UNAUDITED) (continued)

may use estimations or may involve a qualitative assessment, for example by a third party data provider. Further, there may be discrepancies between data sources, as well as data gaps or limitations in the methodology for a particular data source. Data provided by a third party may also be subject to change. The Investment Manager has taken reasonable steps to mitigate the risks associated with any data limitations but does not make any representation or warranty as to the completeness or accuracy of the data. Nothing contained in this report shall be relied on as a promise or representation regarding the historic, current or future position or performance of the Sub-Fund, including from a sustainability perspective.

OTHER INFORMATION (UNAUDITED) (continued)

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

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

Legal entity identifier: 54930062VRQGMUYX312

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

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

OTHER INFORMATION (UNAUDITED) (continued)



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

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

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

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

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

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

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

● How did the sustainability indicators perform?

At 31 March 2023, 100% of the invested assets (excluding cash) had exhibited the E/S Characteristics promoted by the Sub-Fund according to data provided by RFU. Within the sub-categories, 65.4% of the investments (excluding cash) made a positive contribution to the environment and 100% of the investments (excluding cash) made a positive contribution to society.

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

● ...and compared to previous periods?

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

Sustainability indicator	FYE 2023	FYE 2022
Environment	65.4% of the assets had a positive contribution to the following indicators ¹ : - Principles and strategies concerning ecology - Environmental management systems (internal, suppliers & customers) - Ecological product impact - Environmental performance in terms of climate, resources, water, waste and biodiversity.	66.0%

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

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

OTHER INFORMATION (UNAUDITED) (continued)

Society	<p>100% of the assets had a positive contribution to the following indicators²:</p> <ul style="list-style-type: none"> - Strategies, goals, and measures concerning the social stakeholders: employees, customers, society, and market partners - Management systems (e.g., suppliers, customers) - Social product impact - Performance regarding <ul style="list-style-type: none"> a. Employees (working conditions, health & safety, training, job creation, diversity, employee satisfaction) b. Society (risks of production, corporate citizenship, transparency & communication, human rights, public authorities) c. Customers (pricing policy & market power, service orientation, marketing & communication, customer satisfaction, data protection) d. Market partners (supplier relationships, cooperations) 	100%
---------	--	------

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

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

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

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

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

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

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

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

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

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

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

OTHER INFORMATION (UNAUDITED) (continued)

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

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

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

OTHER INFORMATION (UNAUDITED) (continued)



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

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

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

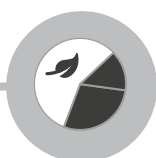
OTHER INFORMATION (UNAUDITED) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at 31 March 2023 (snapshot)

Largest investments	Name	Sector	% Assets	Country
IT0005518128	BUONI POLIENNALI DEL TES	Sovereigns	6.96%	Italy
DE000A3MQUU9	GEMEINSAME BUNDESLAENDER	Sub-Sovereigns	3.60%	Germany
IT0005436693	BUONI POLIENNALI DEL TES	Sovereigns	3.02%	Italy
IT0005383309	BUONI POLIENNALI DEL TES	Sovereigns	3.01%	Italy
EU000A3K4D09	EUROPEAN UNION	Sub-Sovereigns	2.74%	EU
DE000A3MQNG3	LAND NIEDERSACHSEN	Sub-Sovereigns	2.66%	Germany
DE000SHFM865	LAND SCHLESWIG-HOLSTEIN	Sub-Sovereigns	2.59%	Germany
DE0001104883	BUNDESSCHATZANWEISUNGEN	Sovereigns	2.54%	Germany
FR0014005NA6	AGENCE FRANCAISE DEVELOP	Sub-Sovereigns	2.43%	France
FR0014006NV0	SOCIETE DU GRAND PARIS	Sub-Sovereigns	2.36%	France
DE000A3MP5P6	GEMEINSAME BUNDESLAENDER	Sub-Sovereigns	2.29%	Germany
FR0014000AU2	AGENCE FRANCAISE DEVELOP	Sub-Sovereigns	2.16%	France
IT0000366655	BUONI POLIENNALI DEL TES	Sovereigns	2.09%	Italy
DE000A3MQP00	LAND SACHSEN-ANHALT	Sub-Sovereigns	2.09%	Germany
FR0013534443	CAISSE DES DEPOTS ET CON	Sub-Sovereigns	2.06%	France



What was the proportion of sustainability-related investments?

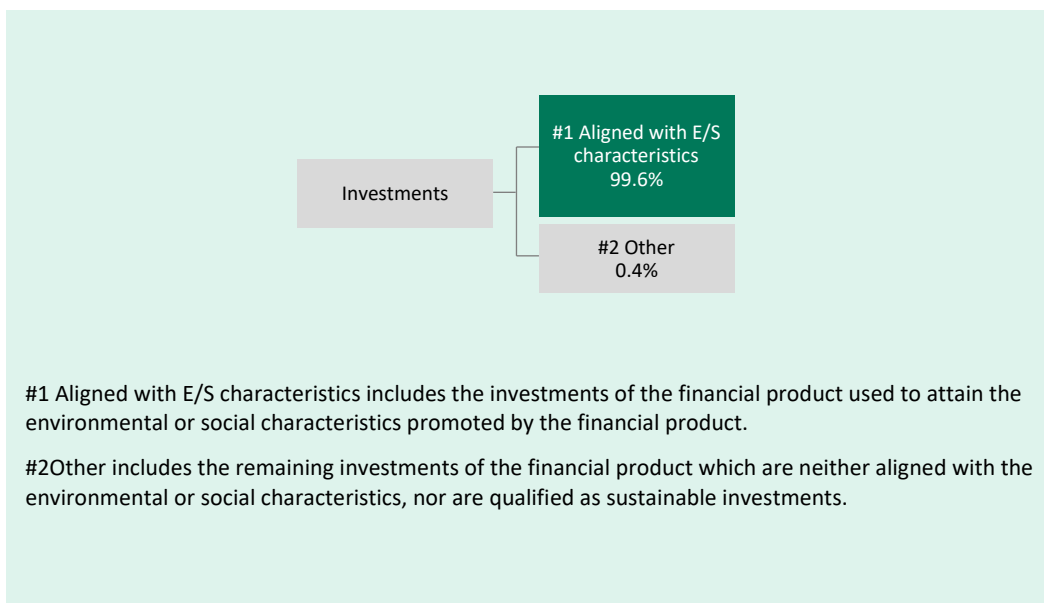
The Sub-Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy.

The Sub-Fund invested 99.6% of its portfolio in investments which exhibit the E/S Characteristics promoted by the Sub-Fund and the remaining 0.4% represents cash. Please see the answer to the question "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" below for further detail regarding the purpose of cash holdings and the minimum environmental and social safeguards applied.

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

OTHER INFORMATION (UNAUDITED) (continued)

- What was the asset allocation?



- In which economic sectors were the investments made?

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



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

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

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

Yes:

In fossil gas In nuclear energy

No

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

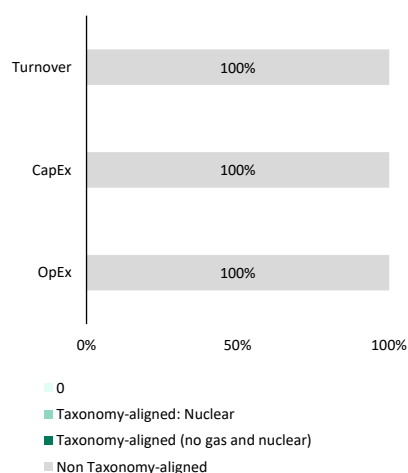
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

OTHER INFORMATION (UNAUDITED) (continued)

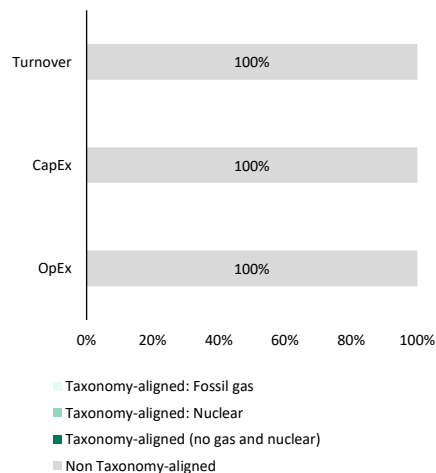
Taxonomy-aligned activities are expressed as a share of:

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 0.4% of the total investments.

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

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

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

Not applicable.

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

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



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

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



What was the share of socially sustainable investments?

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



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

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



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

OTHER INFORMATION (UNAUDITED) (continued)



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

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

RFU sustainability model

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

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

E/S Investments and fundamental analysis

The Investment Manager also monitored the Sub-Fund's portfolio to ensure that at least 75% of investments had the E/S Characteristics. This monitoring was done on a pre-trade basis within the portfolio management software. The fundamental analysis was used to further improve the E/S quality of the portfolio, with 99.6% of the portfolio having E/S Characteristics, and 92.5% of the holdings were assigned the highest RFU rating of "Qualified". The Investment Manager monitored the progress or deterioration in the sustainability performance of the portfolio based on the RFU ratings.

Exclusion screen

The exclusion screen led to the removal of approximately 25% of the investable universe. The Sub-Fund's portfolio was monitored daily for compliance with the exclusion screen.

Principal adverse sustainability impacts

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



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

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

- How does the reference benchmark differ from a broad market index?

Not applicable.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

- How did this financial product perform compared with the reference benchmark?

Not applicable.

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

OTHER INFORMATION (UNAUDITED) (continued)

- How did this financial product perform compared with the broad market index?

Not applicable.

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

OTHER INFORMATION (UNAUDITED) (continued)

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

Product name: Macquarie Fund Solutions SICAV – Macquarie Corporate Bond Fund (the “Sub-Fund”)

Legal entity identifier: 54930035B0812ZJUAS87

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

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

OTHER INFORMATION (UNAUDITED) (continued)



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

The Sub-Fund invests in fixed- and floating-rate investment grade corporate bonds and promotes the following environmental and social characteristics:

- United Nations' Sustainable Development Goals ("SDGs") - the Sub-Fund seeks to invest in companies aligned with the SDGs. The 17 SDGs are:
 1. No Poverty
 2. Zero Hunger
 3. Good Health and Well-Being
 4. Quality Education
 5. Gender Equality
 6. Clean Water and Sanitation
 7. Affordable and Clean Energy
 8. Decent Work and Economic Growth
 9. Industries, Innovation and Infrastructure
 10. Reduced Inequalities
 11. Sustainable Cities and Communities
 12. Responsible Consumption and Production
 13. Climate Action
 14. Life Below Water
 15. Life on Land
 16. Peace, Justice and Strong Institutions
 17. Partnerships for the Goals

As at fund year end ("FYE") 2023, 100% of the Sub-Fund's investee companies were aligned with at least one of the SDGs and 94% of investee companies were aligned with two or more of the 17 SDGs, according to the Investment Manager's proprietary SDG scoring framework.

Further, 37% of the Sub-Fund's investee companies had carbon emission reduction targets in place at FYE 2023.

The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted.

● How did the sustainability indicators perform ?

To measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, the Investment Manager used the following sustainability indicators:

- Alignment with the SDGs (one or more)
- % of investments with carbon emission reduction initiative

Sustainability indicator	FYE 2023	FYE 2022
Alignment with the SDGs (one or more)	100%	100%
% of investments with carbon emission reduction initiative	52%	42%

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

OTHER INFORMATION (UNAUDITED) (continued)

Below is a breakdown of the portfolio’s alignment with each individual SDG at FYE 2023 and a comparison against FYE 2022. Percentages are based on the market value percentages of individual bond holdings. Where a holding contributes to more than one SDG, the market value is allocated pro-rata across the impacted SDGs. Cash and US Treasuries have been excluded.

Sustainable Development Goals	% Alignment FYE 2023	% Alignment FYE 2022
SDG 1 - No Poverty	1%	1%
SDG 2 - Zero Hunger	<1%	1%
SDG 3 - Good Health and Well-Being	<1%	<1%
SDG 4 - Quality Education	<1%	2%
SDG 5 - Gender Equality	9%	9%
SDG 6 - Clean Water and Sanitation	3%	5%
SDG 7 - Affordable and Clean Energy	8%	7%
SDG 8 - Decent Work and Economic Growth	8%	5%
SDG 9 - Industries, Innovation and Infrastructure	3%	4%
SDG 10 - Reduced Inequalities	10%	7%
SDG 11 - Sustainable Cities and Communities	2%	1%
SDG 12 - Responsible Consumption and Production	21%	18%
SDG 13 - Climate Action	15%	17%
SDG 14 - Life Below Water	<1%	1%
SDG 15 - Life on Land	3%	3%
SDG 16 - Peace, Justice and Strong Institutions	4%	3%
SDG 17 - Partnerships for the Goals	7%	11%

- ...and compared to previous periods?

Please refer to the answer to the previous question.

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

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

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

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

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

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

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

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

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

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

OTHER INFORMATION (UNAUDITED) (continued)

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

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

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

OTHER INFORMATION (UNAUDITED) (continued)



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

The Investment Manager took into account the relevant indicators for adverse impacts set out in Table 1 of Annex I of the regulatory technical standards relating to the Sustainable Finance Disclosure Regulation (“SFDR”) (the “PAI Indicators”), having regard to their materiality, in the context of the activities of each investee company and the jurisdiction in which it operates. The Investment Manager collected data, where available and on a best efforts basis, on investments with respect to all mandatory PAI Indicators as well as two voluntary PAI Indicators: (i) investments in companies without carbon emission reduction initiatives and (ii) investments in companies without workplace accident prevention policies. The Investment Manager used the principal adverse impact data as a basis for prioritising which investee companies to engage with as well as determining focus areas for those engagements.

Within this process, the Investment Manager reviewed the Sub-Fund’s data with respect to all mandatory and the two voluntary PAI Indicators and compared the portfolio’s performance with that of the reference benchmark. During the reference period, instances of holdings performing materially worse than the index occurred in relation to the following PAI Indicators: (i) GHG emissions; (ii) hazardous waste and radioactive waste ratio; (iii) board gender diversity; and (iv) activities negatively affecting biodiversity-sensitive areas. When an issue was identified where a holding performed materially worse than the index average on a particular PAI Indicator, a determination was made as to whether or not the performance was significant enough to engage the company on their plans for any remedial actions to address the PAI Indicator under consideration. For example, the Investment Manager engaged with one issuer following a materially high score in relation to the hazardous waste and radioactive waste ratio PAI Indicator, however data provided by the issuer showed that the data provided by the third party data provider was incorrect and therefore no further action was taken.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
HUMANA INC	Insurance	2.1%	United States
NEWMONT GOLDCORP CORP	Basic Industry	1.7%	United States
GOLDMAN SACHS GROUP INC/THE	Banking	1.6%	United States
VERIZON COMMUNICATIONS INC	Communications	1.4%	United States
APPALACHIAN POWER CO	Electric	1.4%	United States
WASTE MANAGEMENT INC	Capital Goods	1.4%	United States
WASTE CONNECTIONS INC	Capital Goods	1.3%	Canada
DUKE ENERGY CAROLINAS LLC	Electric	1.3%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at 31 March 2023 (snapshot)

OTHER INFORMATION (UNAUDITED) (continued)

Largest investments	Sector	% Assets	Country
CITIGROUP INC	Banking	1.3%	United States
COMCAST CORPORATION	Communications	1.3%	United States
PNC FINANCIAL SERVICES GROUP INC (Banking	1.3%	United States
PARKER HANNIFIN CORPORATION	Capital Goods	1.3%	United States
BUNGE LIMITED FINANCE CORPORATION	Consumer Non-Cyclical	1.3%	United States
NEXTERA ENERGY CAPITAL HOLDINGS IN	Electric	1.3%	United States
TORONTO-DOMINION BANK/THE	Banking	1.3%	Canada



What was the proportion of sustainability-related investments?

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

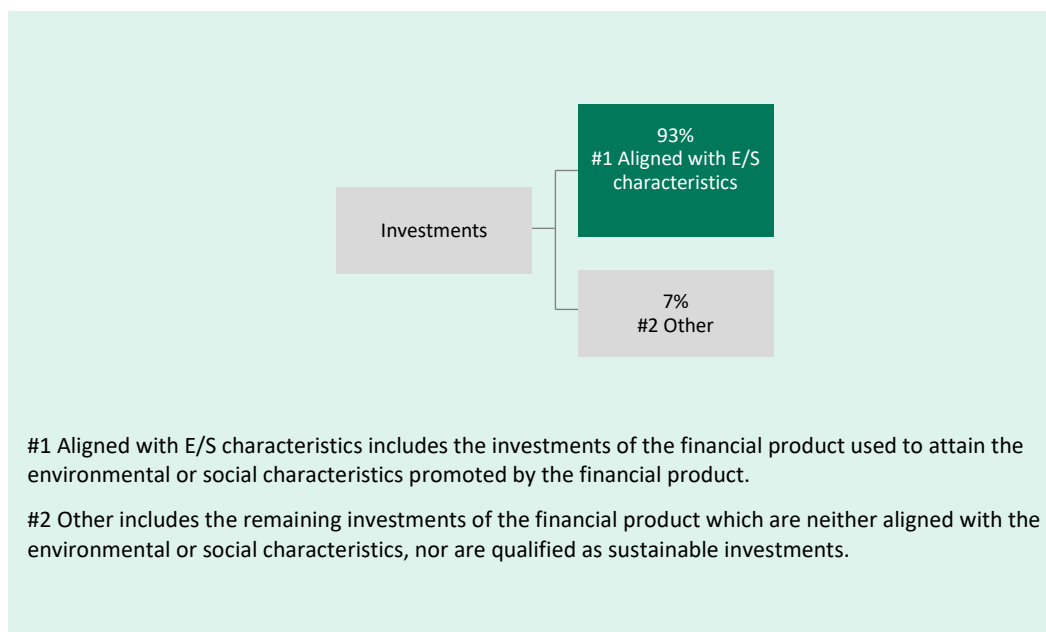
- **What was the asset allocation?**

The Sub-Fund invested 93% of its portfolio in investments which exhibited the environmental or social characteristics of the Sub-Fund. Accordingly, the remaining 7% of investments did not exhibit the environmental or social characteristics and comprised cash and Treasuries.

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

Asset allocation describes the share of investments in specific assets.

OTHER INFORMATION (UNAUDITED) (continued)



- In which economic sectors were the investments made?

Sectors	Market Value %
Financial Institutions	29%
Banking	20%
Finance Companies	1%
Insurance	7%
REITs	1%
Brokerage/Asset Managers/Exchanges	0%
Industrial	48%
Basic Industry	4%
Capital Goods	7%
Communications	10%
Consumer Cyclical	2%
Consumer Non-Cyclical	9%
Energy	5%
Technology	8%
Transportation	2%
Utility	16%
Electric	15%
Natural Gas	1%
Utility Other	1%
Other	7%

Taxonomy-aligned activities are expressed as a share of:

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

OTHER INFORMATION (UNAUDITED) (continued)

Grand Total	100%
-------------	------



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

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

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

Yes:

In fossil gas In nuclear energy

No

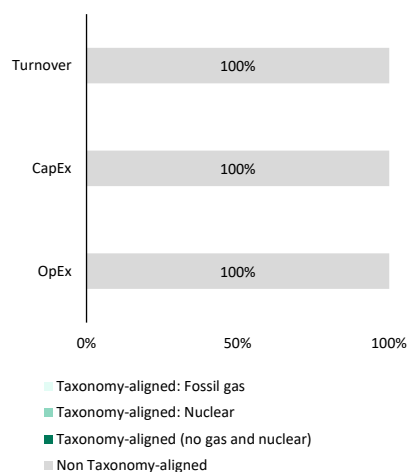
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

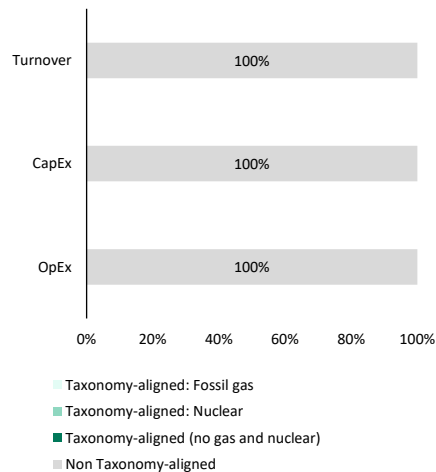
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 96% of the total investments.

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

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

OTHER INFORMATION (UNAUDITED) (continued)

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

Not applicable.

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

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



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

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



What was the share of socially sustainable investments?

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



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

“Other” investments included cash and Treasuries. “Other” investments did not contribute to the attainment of the environmental and social characteristics promoted by the Sub-Fund. Cash was held for liquidity purposes to meet redemption demands and for investment opportunities. Treasuries were used as a tool to manage the overall portfolio duration. There were no minimum environmental or social safeguards associated with these investments.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

As set out in the Sub Fund’s pre-contractual disclosures, the Sub-Fund’s investment strategy employed several layers of screening and analysis to attain the environmental and social characteristics it promotes:

1. SDG alignment assessment, which utilised a scoring process tied to a number of indicators used to measure SDG alignment and, where applicable, a qualitative assessment of SDG alignment
2. Exclusion screen to identify those companies which may harm environmental or social objectives
3. Environmental, social and governance (“ESG”) integrated fundamental analysis to provide a qualitative overlay which assesses both financial and non-financial criteria

SDG alignment assessment

The Investment Manager screened for alignment with the SDGs. Issuers which were not identified as being aligned to at least one of the SDGs or found to do significant harm to any of the SDGs were not included. During the reference period, the investible universe was reduced by approximately 55% as a result of this SDG alignment assessment.

Issuers that scored below the threshold were considered for inclusion in the Sub-Fund’s portfolio following a qualitative SDG assessment prepared by a member of the Investment Manager’s investment team. As at 31 March 2023, 20% of the Sub-Fund had undergone such a qualitative assessment prior to being included in the Sub-Fund.

Over the past year, MAM Public Investments’ SDG Database Oversight Committee (“SDOC”) added new metrics to help further align companies with SDGs 3, 7, 8, 10, 13, 15, and 16. In addition, the SDOC added an

OTHER INFORMATION (UNAUDITED) (continued)

additional harm metric associated with company controversies. The SDOC also reviewed several revenue-based metrics and switched to different data providers, and revised the scoring for one other metric.

Exclusion Screen

The Investment Manager’s exclusion screen excluded certain types of company, on the basis that they may harm environmental and/or social objectives.

The exclusion screening had the effect of reducing the Sub-Fund’s investible universe by approximately 1-5%, based on number of issuers.

Fundamental analysis

Following the exclusion screen, the Investment Manager applied its fundamental security selection process, which considers both financial and non-financial criteria, to the remaining universe of issuers in order to populate the Sub-Fund's portfolio. This involves an assessment of each issuer's exposure to risks, including ESG risks, using the Investment Manager's proprietary ESG risk rating process. This assessment was quantified using a three-point scale: low, medium, and high. The Sub-Fund did not invest in issuers that have been identified as having high ESG risk. During the reference period, no companies identified as having high ESG risk.

Engagements

During the reference period, the Investment Manager engaged 20 different issuers held in the portfolio on various ESG topics, which constituted roughly 15% of total issuers held over the period. These engagements covered numerous sustainability topics including but not limited to areas such as tax controversies, board composition, renewable energy plans, decarbonization targets, electric vehicle transition plans, and CO2 emissions.



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

Not applicable – the Sub-Fund does not use a reference benchmark for these purposes.

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

Limitations to data: *In preparing this periodic report as required under the Sustainable Finance Disclosure Regulation, the Investment Manager may use a variety of data sources, including data it has gathered itself and data provided by third party data providers. Any data source used may not be comprehensive, may use estimations or may involve a qualitative assessment, for example by a third party data provider. Further, there may be discrepancies between data sources, as well as data gaps or limitations in the methodology for a particular data source. Data provided by a third party may also be subject to change. The Investment Manager has taken reasonable steps to mitigate the risks associated with any data*

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

OTHER INFORMATION (UNAUDITED) (continued)

limitations but does not make any representation or warranty as to the completeness or accuracy of the data. Nothing contained in this report shall be relied on as a promise or representation regarding the historic, current or future position or performance of the Sub-Fund, including from a sustainability perspective.

OTHER INFORMATION (UNAUDITED) (continued)

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

Product name: Macquarie Fund Solutions SICAV - Macquarie Sustainable Emerging Markets LC Bond Fund (the “Sub-Fund”)

Legal entity identifier: 549300ERELNU2SOA2U17

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes
 No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 24.1%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 71.8%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

OTHER INFORMATION (UNAUDITED) (continued)



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

The primary investment objective of the Sub-Fund is to invest in bonds and/or securitised debt instruments that are issued or guaranteed by supranational agencies which contribute to the environmental or social objectives outlined below (the "**Sustainable Investment Objective**"):

- Alignment with at least one of the United Nations' Sustainable Development Goals ("**SDGs**"). The 17 SDGs are:
 1. No Poverty
 2. Zero Hunger
 3. Good Health and Well-Being
 4. Quality Education
 5. Gender Equality
 6. Clean Water and Sanitation
 7. Affordable and Clean Energy
 8. Decent Work and Economic Growth
 9. Industries, Innovation and Infrastructure
 10. Reduced Inequalities
 11. Sustainable Cities and Communities
 12. Responsible Consumption and Production
 13. Climate Action
 14. Life Below Water
 15. Life on Land
 16. Peace, Justice and Strong Institutions
 17. Partnerships for the Goals

The Investment Manager has engaged an external consultant, Reinhard Friesenbichler Unternehmensberatung ("**RFU**"), to assist with the Sub-Fund's attainment of the Sustainable Investment Objective.

95.9% of the Sub-Fund's investments were sustainable investments as defined by the Sustainable Finance Disclosure Regulation ("**SFDR**") at the end of March 2023. Such investments however did not take into account the criteria for environmentally sustainable activities under the EU Taxonomy. The remaining 4.1% did not contribute to an environmental or social objective and comprised of cash for efficient portfolio management.

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

- How did the sustainability indicators perform?

The Investment Manager used the following sustainability indicators to measure attainment of the Sustainable Investment Objective:

- RFU rating
- Alignment with the SDGs
- Carbon intensity
- Scope 1 and 2 greenhouse gas emissions

At the end of the reporting period 100% of the invested supranational banks were rated Qualified or Medium Profile by RFU.

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

OTHER INFORMATION (UNAUDITED) (continued)

The below table outlines the RFU rating, SDG alignment, carbon intensity and scope 1 and 2 greenhouse emissions from the issuers. These are reported on the issuer level.

	RFU rating 2023 ¹	RFU rating 2022 ²	SDG aligned ³ 2023	SDG aligned 2022	tCO ₂ e emissions ⁴ 2023	tCO ₂ e emissions 2022	GHG intensity ⁵ 2023	GHG intensity 2022
INTERNATIONAL FINANCE CORP	MP	MP	y	y	19751	24716	3.5	6.3
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	Q	Q	y	y	7461	7461	2.1	2.1
EUROPEAN INVESTMENT BANK	Q	Q	y	y	3462	4226	0.1	0.5
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Q	Q	y	y	38320	67252	9.7	9.7
ASIAN DEVELOPMENT BANK	Q	Q	y	y	2127	2287	0.9	0.5
AFRICAN DEVELOPMENT BANK	Q	Q	y	y	6884	8049	5.6	6.2
INTER-AMERICAN DEVELOPMENT BANK	Q	Q	y	y	8394	Data not available	3.7	Data not available
KFW	Q	Q	y	y	10853	30823	5.6	6.2
NETHERLANDS DEVELOPMENT FINANCE COMPANY NV	Q	Q	y	y	126	878	0.2	8.1

OTHER INFORMATION (UNAUDITED) (continued)

	RFU rating 2023 ¹	RFU rating 2022 ²	SDG aligned ³ 2023	SDG aligned 2022	tCO ₂ e emissions ⁴ 2023	tCO ₂ e emissions 2022	GHG intensity ⁵ 2023	GHG intensity 2022
AGENCE FRANCAISE DE DEVELOPPEMENT	Q	Q	y	y	12392	13991	5.6	5.7
INTER-AMERICAN INVESTMENT CORP	Q	Q	y	y	65632	68214	6.2	6.8
CORPORACION ANDINA DE FOMENTO	Q	Q	y	y	1192	8064	1.7	6
COUNCIL OF EUROPE DEVELOPMENT BANK	Q	Q	y	y	162	Data not available	1.5	Data not available

¹ As at 31 March 2023

² As at 31 March 2022

³ SDG alignment is based on the Investment Manager's own analysis of the underlying projects of the issuers.

⁴ This figure relates to the Sub-Fund's reporting period and represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions in metric tons. This data is based on information provided by a third party data provider.

⁵ This figure relates to the Sub-Fund's reporting period and is measured as Scope 1 +2 greenhouse gas emissions in metric tons divided by net interest income in USD\$ million.

- ...and compared to previous periods?

Please see table above.

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

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

The Investment Manager implemented the processes outlined below to ensure the Sustainable

OTHER INFORMATION (UNAUDITED) (continued)

Investments do no significant harm (“DNSH”) to environmental or social objectives.

1. On a semi-annual basis, the Investment Manager reviews all of the Sub-Fund’s investments to ensure they remain aligned with the SDGs.
2. The Investment Manager performs a daily compliance check which considers the RFU ratings of the issuers in the Sub-Fund’s portfolio.
3. The indicators for adverse impacts in Annex I of the RTS (the “PAI Indicators”) are reviewed by the investment team and the sustainability team;
4. The Sustainable Investments are monitored quarterly to ensure they do no significant harm to environmental or social objectives. The Investment Manager uses various data sources, both primary, and secondary, to ensure the attainment of the Sustainable Investment Objective of the Sub-Fund. There are limitations which exist with respect to data and methodologies, for example, the Investment Manager is limited to investing in issuers which have been assessed and rated by RFU using its Sustainability Model, and is reliant upon the provision of data from the issuers. However, the Investment Manager takes steps to reduce the impact of such limitations and they did not impact the Sub-Fund’s achievement of its Sustainable Investment Objective. In addition, the Investment Manager performs due diligence on each issuer, including an assessment of sustainability risks, to ensure that investments contribute to the Sustainable Investment Objective.

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

The Investment Manager considered relevant PAI Indicators (which included indicators applicable to supranationals and indicators applicable to corporates), as well as other indicators it deemed relevant, when assessing whether investments met the definition of a Sustainable Investment under the SFDR.

The Investment Manager engaged RFU to assist with the Sub-Fund's attainment of the Sustainable Investment Objective. RFU considers many indicators when assessing whether an issuer's activities and practices are incompatible with sustainability principles, as further outlined below. RFU's rating of an issuer was taken into consideration when assessing whether an investment did no significant harm to environmental or social objectives.

The Investment Manager also collected data on relevant indicators from third party data providers, publicly available data and information obtained directly from engagement with the issuers and reviewed the data to determine whether the relevant issuer did any significant harm to environmental or social objectives. The assessment undertaken by the Investment Manager was a qualitative assessment and each indicator was considered in the context of the activities of the issuer and the jurisdiction in which it operates. Issuers found to have significant adverse impacts failed the DNSH test and were excluded from the investible universe.

Having performed the assessment, the Investment Manager found that none of the relevant indicators suggested that the sustainable investments were doing significant harm to any environmental or social objectives.

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

As part of the DNSH assessment, the Investment Manager also considered whether potential investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Minimum Safeguards”). This was also a qualitative assessment performed by investment analysts. The Investment Manager took into account both violations of the Minimum Safeguards and whether the issuer had due diligence policies in place to ensure compliance with the Minimum Safeguards. When performing its assessment, the Investment Manager considered whether the issuer’s degree of alignment with the Minimum Safeguards was proportionate to its risk profile and size.

No violations of the Minimum Safeguards were found for those investments which the Investment Manager determined to be sustainable investments.

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

OTHER INFORMATION (UNAUDITED) (continued)



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

In line with the regulatory guidance and given supranational banks are grouped together with sovereign issuers, the Investment Manager took into account the following two mandatory PAI Indicators, based on the ownership structure of the issuers:

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
GHG intensity	As part of the investment process, the Investment Manager measured GHG intensity for each issuer in the portfolio. The data was calculated by weighting country GHG emissions by the ownership structure of each issuer. This data was recorded for all issuers as outlined in the response above to the question "How did the sustainability indicators perform?"
Investee countries subject to social violations	As part of its exclusion screen, the Investment Manager measured the share of countries with low social controversy standards in ownership structure at an issuer and portfolio level.



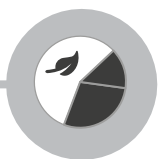
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASIAN DEVELOPMENT BANK	Financial	4.26%	Supranational
INTERNATIONAL FINANCE CORP	Financial	2.54%	Supranational
AFRICAN DEVELOPMENT BANK	Financial	2.04%	Supranational
EUROPEAN INVESTMENT BANK	Financial	1.99%	Supranational
INTERNATIONAL BANK FOR RECONSTRUCT	Financial	1.78%	Supranational
ASIAN DEVELOPMENT BANK	Financial	1.75%	Supranational
EUROPEAN INVESTMENT BANK	Financial	1.47%	Supranational
INTERNATIONAL FINANCE CORP MTN	Financial	1.33%	Supranational
INTERNATIONAL FINANCE CORP MTN	Financial	1.32%	Supranational
INTERNATIONAL FINANCE CORP MTN	Financial	1.22%	Supranational

OTHER INFORMATION (UNAUDITED) (continued)

Largest investments	Sector	% Assets	Country
INTERNATIONAL FINANCE CORP MTN	Financial	1.16%	Supranational
EUROPEAN INVESTMENT BANK RegS	Financial	1.14%	Supranational
INTERNATIONAL FINANCE CORP MTN	Financial	2.04%	Supranational
INTERNATIONAL BANK FOR RECONSTRUCT MTN	Financial	1.99%	Supranational
EUROPEAN INVESTMENT BANK RegS	Financial	1.78%	Supranational

OTHER INFORMATION (UNAUDITED) (continued)



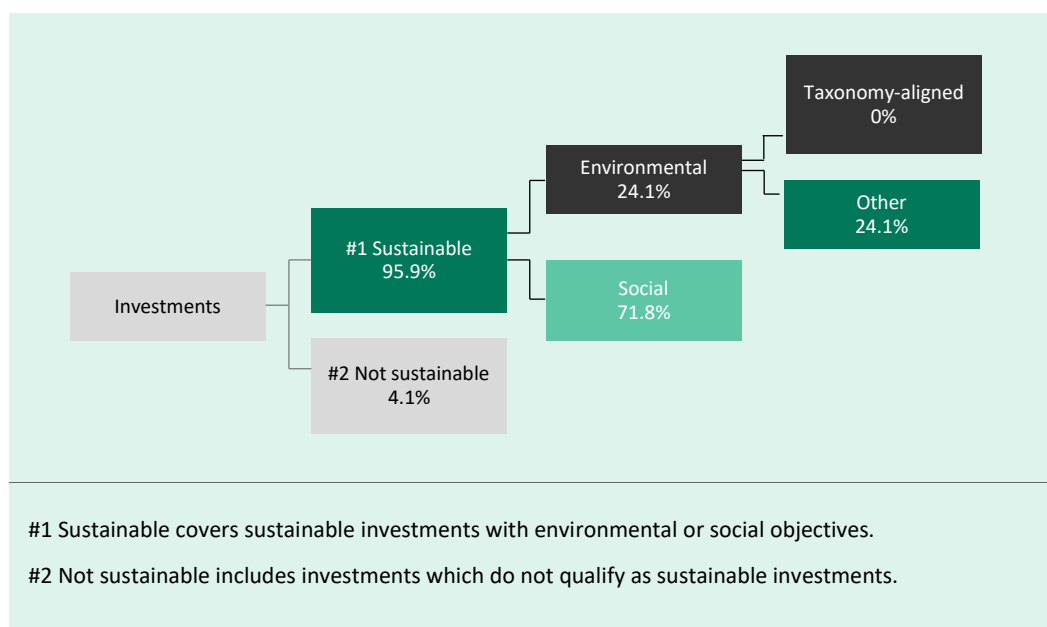
What was the proportion of sustainability-related investments?

- What was the asset allocation?

The Sub-Fund invested 71.8% of its portfolio in sustainable investments with a social objective, and 24.1% of its portfolio in sustainable investments with an environmental objective not aligned to the EU Taxonomy. The Investment Manager did not take account of the EU Taxonomy in its management of the Sub-Fund and as such the Sub-Fund did not make any investments with an environmental objective aligned with the EU Taxonomy. Accordingly, the remaining 4.1% of investments did not promote the Sustainable Investment Objective and comprised cash. Please see the answer to the question “What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?” below for further detail regarding the purpose of cash holdings and the minimum environmental and social safeguards applied.

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

Asset allocation describes the share of investments in specific assets.



- In which economic sectors were the investments made?

Sector	Sub-Fund (%)
Financial	100%



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

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

OTHER INFORMATION (UNAUDITED) (continued)

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?

Yes:

In fossil gas

In nuclear energy

No

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

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

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

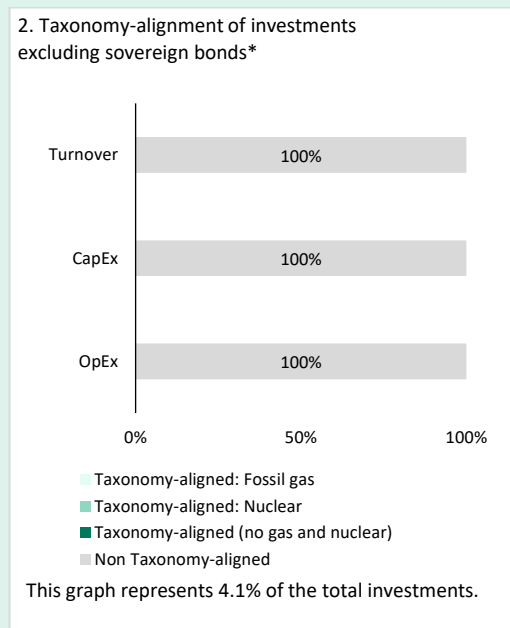
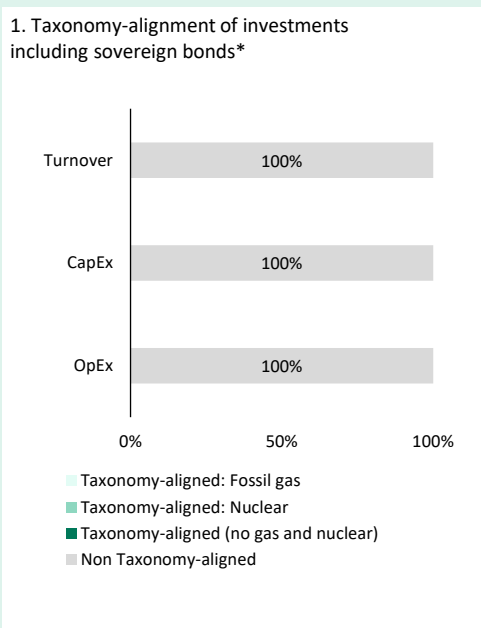
⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

OTHER INFORMATION (UNAUDITED) (continued)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

OTHER INFORMATION (UNAUDITED) (continued)



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24.1%. This figure is based on the Investment Manager's analysis of the underlying projects of the issuers in the Sub-Fund's portfolio and whether such projects contribute to SDGs which support environmental objectives.

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



What was the share of socially sustainable investments?

The share of socially sustainable investments was 71.8%. This figure is based on the Investment Manager's analysis of the underlying projects of the issuers in the Sub-Fund's portfolio and whether such projects contribute to SDGs which support social objectives.



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

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



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

Actions taken by the Investment Manager in order to attain the Sub-Fund's Sustainable Investment Objective included:

- **ESG screening using the RFU Sustainability Model:** The RFU Sustainability Model incorporates over 100 criteria, made up of around 400 indicators in its environmental, social and governance (ESG) analysis which results in a rating. The Investment Manager only invested in issuers which have been given the highest ratings of "Qualified" or "Medium Profile" by RFU. The screening filtered out about 40% of the investment universe.
- **Exclusion screening:** The Investment Manager additionally applied an exclusion screen which excluded from the investible universe nations with serious violations of democratic and human rights which have a status of "Not free" based on the Freedom House Index. The Investment Manager's own filtering excluded a further 10% of the universe, most notably the Asian Infrastructure and Investment bank and several regional supranational banks.
- **Fundamental analysis:** The Investment Manager applied environmental, social and governance ("ESG") analysis, including consideration of ESG factors, alignment with the SDGs and sustainability risks and opportunities, into the evaluation of all potential investments. The Investment Manager only invested in issuers which demonstrated alignment with the SDGs. The Investment Manager further restricted the issuer universe based on transparency, ex-ante and ex-post compliance with SDGs on a project level and credit risks of the underlying financial institution. Potential concentration risks were also addressed. Supranational bank ESG analysis includes the ongoing monitoring of lending standards, approved projects, and alignment with SDG factors. During the reporting period, no additional issuer was excluded based on this analysis after the ESG screening and exclusion screening mentioned above.

The Investment Manager maintains regular contact with supranational bank Treasury departments. The frequency of the Investment Manager's engagement with such departments is generally once per year per issuer. Topics discussed at these engagements are related to the issuer's funding activity, ESG reporting requirements, additional data requirements, and other environmental standards such as an issuer's own environmental standards, procedures, and policies. Based on the Investment Manager's own monitoring, International Finance Corp was singled out as an issuer needing to step up environmental related funding.

OTHER INFORMATION (UNAUDITED) (continued)

This was communicated to the issuer at the Investment Manager's annual meeting with the Treasury department.



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

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

- How did the reference benchmark differ from a broad market index?

Not applicable.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

- How did this financial product perform compared with the reference benchmark?

Not applicable.

- How did this financial product perform compared with the broad market index?

Not applicable.

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

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

OTHER INFORMATION (UNAUDITED) (continued)

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

Product name: Macquarie Fund Solutions SICAV – Macquarie Global Listed Real Assets Fund (the “**Sub-Fund**”)

Legal entity identifier: 549300Z782074N016Y48

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

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

OTHER INFORMATION (UNAUDITED) (continued)



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

The Sub-Fund invests in securities which provide exposure to real assets and which promote the environmental and social characteristics outlined in any of the following United Nations' Sustainable Development Goals (the "**E/S Characteristics**"):

- no poverty (SDG 1)
- zero hunger (SDG 2)
- clean water and sanitation (SDG 6)
- affordable and clean energy (SDG 7)
- decent work and economic growth (SDG 8)
- industry, innovation and infrastructure (SDG 9)
- sustainable cities and communities (SDG 11)
- responsible consumption and production (SDG 12)
- climate action (SDG 13)
- life below water (SDG 14)
- life on land (SDG 15)
- peace, justice and strong institutions (SDG 16)
- partnership for the goals (SDG 17)

(collectively, the "**SDGs**").

Please note that the Sub-Fund invests in securities which promote at least one of the listed SDGs. However, the Sub-Fund may not necessarily promote every SDG listed.

As at the Sub-Fund's financial year end ("**FYE**") 2023, 88% of the Sub-Fund's investee companies were aligned with at least one of the SDGs.

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

● **How did the sustainability indicators perform ?**

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

Sustainability indicator	FYE 2023
Alignment with the SDGs (one or more)	88.0%

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

OTHER INFORMATION (UNAUDITED) (continued)

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

Sustainable Development Goals	% Alignment FYE 2023
SDG 1 - No Poverty	0.6%
SDG 2 - Zero Hunger	0.8%
SDG 6 - Clean Water and Sanitation	9.9%
SDG 7 - Affordable and Clean Energy	14.5%
SDG 8 - Decent Work and Economic Growth	66.8%
SDG 9 - Industries, Innovation and Infrastructure	65.4%
SDG 11 - Sustainable Cities and Communities	21.5%
SDG 12 - Responsible Consumption and Production	28.3%
SDG 13 - Climate Action	32.4%
SDG 14 - Life Below Water	0.6%
SDG 15 - Life on Land	0.8%
SDG 16 - Peace, Justice and Strong Institutions	18.9%
SDG 17 - Partnerships for the Goals	27.4%

The data provided above with respect to the

sustainability indicator has not been subject to an assurance provided by an auditor or a review by a third party.

- ... and compared to previous periods?

Not applicable.

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

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

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

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

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

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

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

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

OTHER INFORMATION (UNAUDITED) (continued)

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

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

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

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

OTHER INFORMATION (UNAUDITED) (continued)



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

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

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

OTHER INFORMATION (UNAUDITED) (continued)

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
GHG intensity of investee companies	concerning their Net Zero targets and pathways, as well as to determine which areas to focus on in those engagements.
Exposure to companies active in the fossil fuel sector	Please see the answer to the question " <i>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</i> " below for further detail
Share of non-renewable energy consumption and production	regarding engagement during the reference period.
Energy consumption intensity per high impact climate sector	

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



What were the top investments of this financial product?

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

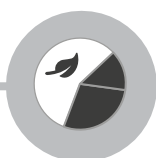
Largest investments	Sector	% Assets	Country
TREASURY (CPI) NOTE	Government	3.2%	United States
TREASURY (CPI) NOTE	Government	2.3%	United States
ALEATICA	Industrials	1.9%	Mexico
TREASURY (CPI) NOTE	Government	1.7%	United States
TREASURY (CPI) NOTE	Government	1.6%	United States
PROLOGIS REIT INC	Real Estate	1.3%	United States
GERMANY (GOVERNMENT OF)	Government	1.1%	Germany

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at 31 March 2023 (snapshot)

OTHER INFORMATION (UNAUDITED) (continued)

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at 31 March 2023 (snapshot)

Largest investments	Sector	% Assets	Country
COMPANHIA CONCESSOES RODOVIARIAS S	Industrials	1.1%	Brazil
FRANCE (REPUBLIC OF)	Government	1.0%	France
NATIONAL GRID PLC	Utilities	1.0%	United Kingdom
SNAM	Utilities	0.9%	Italy
HYDRO ONE LTD	Utilities	0.9%	Canada
ENEL	Utilities	0.9%	Italy
SSE PLC	Utilities	0.9%	United Kingdom
CELLNEX TELECOM SA	Communication Services	0.9%	Spain



What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

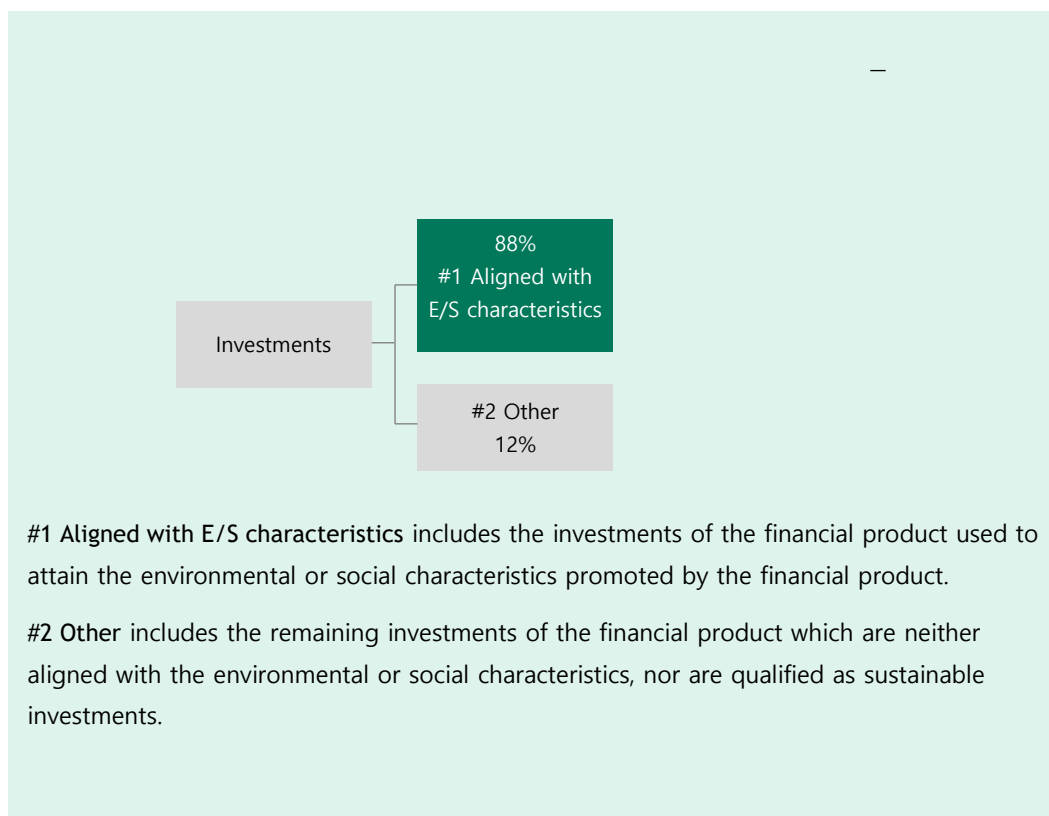
● **What was the asset allocation?**

The Sub-Fund invested 88% of its portfolio in investments which exhibited the E/S Characteristics of the Sub-Fund.

Accordingly, the remaining 12% of investments did not exhibit the E/S Characteristics and comprised cash, derivatives for hedging purposes, equity and fixed income holdings. Please see the answer to the question "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" below for further detail regarding the purpose of these investments and the minimum environmental and social safeguards applied.

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

OTHER INFORMATION (UNAUDITED) (continued)



● In which economic sectors were the investments made?

22.1% of the portfolio comprised of government bonds. Of the remaining 77.9%, investments were made in the following economic sectors:

Sectors	Market Value %
Communication	2.7%
Telecom	1.6%
Media & Entertainment	1.1%
Consumer Discretionary	2.0%
Autos & Components	0.1%
Consumer Services	1.9%
Consumer Staples	2.3%
Food Bevg Tobacco	2.3%
Energy	11.0%
Energy	11.0%
Financials	0.6%
Financial Services	0.6%

OTHER INFORMATION (UNAUDITED) (continued)

Health Care	0.7%
Health Care Equipment & Services	0.7%
Industrials	10.9%
Capital Goods	2.9%
Commercial & Professional Services	0.7%
Transportation	7.3%
Information Technology	0.2%
Software & Services	0.1%
Semiconductors & Semiconductor Equipment	0.1%
Materials	12.2%
Materials	12.2%
Real Estate	21.3%
Equity Real Estate Investment Trusts (REITs)	18.7%
Real Estate Management & Development	2.6%
Utilities	13.0%
Utilities	13.0%

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

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

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



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

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

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

Yes:

In fossil gas

In nuclear energy

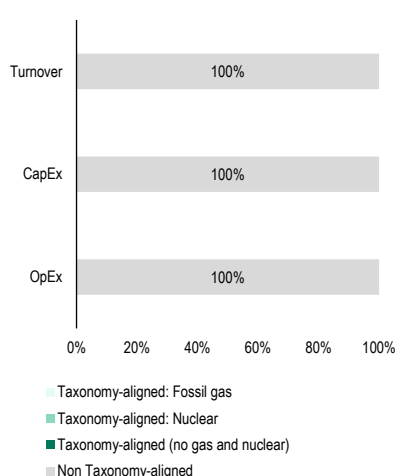
No

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

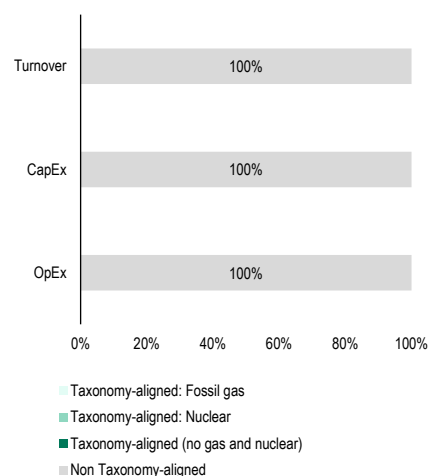
OTHER INFORMATION (UNAUDITED) (continued)

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*




This graph represents 77.5% of the total investments.

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

Taxonomy-aligned activities are expressed as a share of:

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

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

• What was the share of investments made in transitional and enabling activities?
Not applicable.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Not applicable.



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

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



What was the share of socially sustainable investments?

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

OTHER INFORMATION (UNAUDITED) (continued)

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

“Other” investments included cash, derivatives, equity and fixed income securities. “Other” investments did not contribute to the attainment of the E/S Characteristics promoted by the Sub-Fund. Cash was held for liquidity purposes to meet redemption demands and for investment opportunities.

Derivatives were used for currency hedging and duration management. Equity and fixed income securities were used to align the portfolio with the overall investment objective. For equity and fixed income securities that fall under “other” investments, the exclusion screen for certain controversial industries or companies found to do significant harm to any of the SDGs is still applied as a minimum environmental or social safeguard (see details below). No minimum environmental or social safeguards were applied for cash and derivatives.



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

During the reference period, the Investment Manager applied the Sub-Fund’s investment strategy to attain the E/S Characteristics promoted by the Sub-Fund, which included exclusion screening, an SDG alignment assessment, and ESG integrated fundamental analysis, as outlined in further detail in the Sub-Fund’s prospectus and SFDR web disclosure.

Exclusion screen

The exclusion screen led to the removal of approximately 5% of the investable universe (and 8% excluding government bonds). The Sub-Fund’s portfolio was monitored daily for compliance with the exclusion screen.

SDG alignment assessment

The Investment Manager screened for alignment with the SDGs. Issuers which were not identified as being aligned to at least one of the SDGs or found to do significant harm to any of the SDGs were not included. The Investment Manager monitored the Sub-Fund’s portfolio daily to ensure that at least 75% of investments had E/S Characteristics. The Sub-Fund invested 88% into SDG aligned investments in the reference period.

Principal adverse sustainability impacts

The Investment Manager reviewed the PAI Indicators and identified mitigation steps that could be taken to reduce adverse impacts. Please refer to the section titled “*How did this financial product consider principal adverse impacts on sustainability factors?*” above for details how the PAI Indicators helped the Sub-Fund to meet the E/S Characteristics.

Engagement

During the reference period, the Investment Manager engaged 24 different issuers held in the portfolio on various ESG topics, which constituted roughly 11% of total issuers held over the period (excluding government bonds). These engagements covered numerous sustainability

OTHER INFORMATION (UNAUDITED) (continued)

topics including but not limited to areas such as tax controversies, Board composition, renewable energy plans, decarbonization targets, electric vehicle transition plans, and CO2 emissions. One area of focus during the reference period was the engagement with companies on their adoption of Science Based Targets for Net Zero, and the pathways and commitments to achieve those targets.



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

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

- How does the reference benchmark differ from a broad market index?

Not applicable.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

- How did this financial product perform compared with the reference benchmark?

Not applicable.

- How did this financial product perform compared with the broad market index?

Not applicable.

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

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

OTHER INFORMATION (UNAUDITED) (continued)

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

Product name: Macquarie Fund Solutions SICAV – Macquarie Emerging Markets Debt Sovereign ESG Fund (the “**Sub-Fund**”)

Legal entity identifier: 549300YMNJO30H14MD90

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.1% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

OTHER INFORMATION (UNAUDITED) (continued)

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

The Sub-Fund invests primarily in emerging markets sovereign and quasi-sovereign bonds and promoted the following environmental and social characteristics by achieving better portfolio-level environmental, social and governance scores on these characteristics than those of the reference benchmark (JP Morgan EMBI Global Diversified) (the “**E/S Characteristics**”):

- Environmental:
 - Reductions in CO2 emissions
 - Environmental sustainability
- Social:
 - Democracy and personal freedoms
 - Political stability and rule of law
 - Control of corruption

The Sub-Fund attained the E/S Characteristics through the use of exclusion screens and by making sustainable investments, as defined under the Sustainable Finance Disclosure Regulation (“**SFDR**”) (which constituted 20.1% of the Sub-Fund’s portfolio).

The Sub-Fund did not use derivatives to attain the E/S Characteristics nor the objectives of the sustainable investments that the financial product partially made.

● How did the sustainability indicators perform?

The Sub-Fund used the following sustainability indicators to measure the attainment of the environmental or social characteristics it promoted.

SOVEREIGN ISSUERS

The Investment Manager used internally generated scores across 17 indicators as sustainability indicators to measure the attainment of the E/S Characteristics of the sovereign issuers.

Process of generating the scores

The Investment Manager used the following methodology to compare its scores on the sustainability indicators to those of the broad market benchmark for US dollar denominated emerging market sovereign and quasi-sovereign bonds, the JPMorgan EMBI Global Diversified index. First, emerging market sovereign issuers are ranked best to worst within the universe for each sustainability indicator. Second, the ranks are adjusted for the level of economic development (GDP per capita) in line with the Investment Manager’s

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

OTHER INFORMATION (UNAUDITED) (continued)

sovereign ESG methodology to produce income-adjusted scores (the income adjustment takes into account where a country “should” be relative to its GDP per capita, which could be better or worse hence countries can have positive or negative scores). Third, the weighted average scores are computed for the portfolio and the benchmark for each sustainability indicator. Positive differences denote better scores for the portfolio relative to the benchmark. The Investment Manager aims to achieve positive scores on most indicators. Achieving better scores on all indicators may not be possible due to their mutually exclusive nature in some emerging market countries (e.g., a better score on democracy may come at the expense of a worse score on control of corruption).

At the end of the reporting period, the Sub-Fund exhibited better scores on all 17 sustainability indicators compared to the index.

Weighted average income-adjusted ESG scores - March 2023			
Sustainability Indicator	Macquarie	EMBI-GD	Diff.
	Sovereign EMD		
CO2 emissions per 1000 USD GDP (t)	7.9	-7.5	15.4
CO2 emissions per capita (t)	1.0	-19.1	20.1
Environmental performance index	7.0	-2.5	9.5
Environmental sustainability (rank)	8.1	-3.6	11.8
Energy equity (rank)	1.4	-1.0	2.4
Democracy index (score)	7.2	1.6	5.6
Political rights (score)	6.9	1.4	5.5
Civil liberties (score)	4.5	-0.9	5.4
Personal freedom (score)	4.5	-4.3	8.8
Economic freedom (score)	5.6	1.6	4.1
Corruption perception index	1.2	-0.6	1.7
Control of corruption (pctile)	2.8	-0.5	3.3
Government effectiveness (pctile)	6.1	2.8	3.3
Political stability and absence of violence (pctile)	-1.1	-5.7	4.6
Regulatory quality (pctile)	8.1	2.7	5.4
Rule of law (pctile)	2.5	-0.4	2.8
Voice and accountability (pctile)	7.1	-0.1	7.1

CORPORATE ISSUERS

The Investment Manager used a variety of environmental and social indicators outlined below as sustainability indicators to measure the attainment of the E/S Characteristics of the corporate issuers.

In particular, the following sustainability indicators were evaluated:

Environmental

1. Scope 1 and 2 greenhouse gas emissions (absolute level and trend)
2. Energy management

OTHER INFORMATION (UNAUDITED) (continued)

3. Water and wastewater management
4. Waste and hazardous materials management
5. Ecological impacts (history of impacts and potential impacts based on the risks of the type of operation/ sector)

The Investment Manager qualitatively assessed these environmental indicators by examining environmental controversies and company policies regarding carbon emissions, energy management, waste management and ecological impacts and quantitatively summarized the assessment at the portfolio level:

- At the end of the reporting period, the Investment Manager determined to be no relevant environmental controversies involving any of the nineteen corporate issuers in the portfolio based on data from a combination of sources including internal research, company reports, direct engagement, and third-party providers.
- Reflecting the fact that the importance of specific sustainability factors varies depending on industry, the Investment Manager evaluated company policies by sector. Fourteen corporate issuers were outside of the financial sector and in all of them the Investment Manager found credible environmental policies, with carbon reduction objectives in place and plans to improve energy efficiency and waste management.
- The Investment Manager paid special attention to (non-financial) companies in sectors that are considered as posing higher environmental risk. In particular, the Sub-Fund has no exposure to Oil and Gas, Chemical, and Mining sectors. Of 13.4% in corporate bonds, the sector distribution was as follows: 4.4% in financial, 3.8% in utilities (all but one were in green bonds with proceeds invested in renewable energy), 2.5% in industrial, 0.9% in TMT, 0.8% in infrastructure, 0.5% in real estate, 0.5% in transport.
- The remaining five corporate issuers were financial companies, out of which four had credible environmental policies. One of the banks did not publish yet an environmental plan and the Investment Manager continues to monitor for any changes and to engage with management.

Social

1. Human rights policy and community relations management
2. Customer privacy and data security management
3. Product quality and safety policies and certifications
4. Employee health and safety policies and certifications

The Investment Manager qualitatively assessed these social sustainability indicators by examining social controversies and company policies regarding human rights, customer

OTHER INFORMATION (UNAUDITED) (continued)

privacy and data security, product safety, employee health and safety and quantitative summarized the assessment at the portfolio level:

- All nineteen issuers in the portfolio had human rights policies aligned with the United Nations Global Compact. A third-party research provider identified one severe controversy affecting one of the companies regarding community relations. The Investment Manager assessed the controversy and determined it did not implicate the investee company directly but will continue to monitor the situation.
- Customer privacy and data security is a sustainability indicator that is relevant for 25% of corporates in the portfolio (i.e., companies in the Financial and Technology, Media and Telecom (TMT) sectors). The Investment Manager found that all these corporates had the appropriate policies in place and no relevant controversies were identified.
- Product quality and safety is a sustainability indicator that is relevant for 26% of corporates in the portfolio based on their sector. The Investment Manager found that all these companies had appropriate policies in place to engage their stakeholders. No relevant controversies were identified.
- All companies in the portfolio have policies on employee health and safety. The Investment Manager identified a severe controversy that impacts an investee company in the industrial sector. The Investment Manager analysed the situation and determined that the company had taken adequate measures to remediate the controversy.

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

● ...and compared to previous periods?

At the end of the previous reporting period, the sovereign issuers exhibited better scores on 13 out of 18 sustainability indicators that were considered at that time, compared to the broad market benchmark. The Investment Manager notes that the main reason for why the Sub-Fund lagged the benchmark on corruption perception index, control of corruption, and rule of law was due to the exclusion of several Middle Eastern countries from portfolio construction. These countries performed very well on these sustainability indicators but were nonetheless excluded due to their very low scores on democracy, personal freedom, voice, and accountability.

OTHER INFORMATION (UNAUDITED) (continued)

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

There were no significant changes with respect to the smaller corporate portion of the portfolio.

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

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

The Sub-Fund met its objective of investing at least 10% of the Sub-Fund's portfolio in emerging markets sovereign and corporate bonds that constitute sustainable investments as defined under SFDR. The Sub-Fund allocated 20.1% to sustainable investments, all of which were green emerging market bonds.

The Investment Manager conducted analysis of the use of proceeds of each of the bonds and concluded that all of the underlying projects contribute to the United Nations' Sustainable Development Goal of Climate Action (SDG 13).

OTHER INFORMATION (UNAUDITED) (continued)

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

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

The Investment Manager implemented the processes outlined below to ensure the Sustainable Investments did no significant harm (“**DNSH**”) to environmental or social objectives.

After conducting the analysis, the Investment Manager determined that the sustainable investments in the portfolio do not significantly harm any sustainable objective.

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

The Investment Manager considered the indicators for adverse impacts applicable for sovereign and corporate issuers set out in Table 1 of Annex I of the regulatory technical standards (“**RTS**”) relating to the SFDR (the “**PAI Indicators**”) when assessing whether investments meet the definition of a sustainable investment under SFDR. The Investment Manager collected data on relevant PAI Indicators from third party data providers and publicly available data from organisations such as Freedom House and Transparency International and reviewed the data to determine whether the issuers did any significant harm to environment or social objectives. The assessment undertaken by the Investment Manager was a qualitative assessment and each PAI Indicator was considered in the context of the jurisdiction of the issuer and the level of economic development. Issuers violating the DNSH test were deemed not to be sustainable investments.

Having performed the assessment, the Investment Manager found that none of the PAI indicators suggested that the sustainable investments were doing significant harm to any environmental or social objectives.

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

As part of the DNSH assessment, the Investment Manager also considered whether the investments are aligned with the OECD Guidelines for Multilateral Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “**Minimum Safeguards**”). This was also a qualitative assessment which was performed taking a risk-based approach, focusing on those risks considered to be most material in the context of the jurisdiction of the issuer. For sovereign issuers, the Investment Manager took account violations of the Minimum Safeguards with respect to human rights and bribery and corruption.

No violations of the Minimum Safeguards were found for those investments which the Investment Manager determined to be sustainable investments.

OTHER INFORMATION (UNAUDITED) (continued)

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

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

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



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

For all sustainable investments, the Investment Manager conducted written assessments in which it considered all mandatory (sovereign and corporate, as applicable to each investment) PAI Indicators specified under the SFDR as part of the DNSH test.

In the case of all other investments in sovereign and corporate issuers, the Investment Manager considered certain PAI indicators as follows:

Sovereign Issuers

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
GHG intensity	As part of the investment process, the Investment Manager used the metrics CO2 emissions per 1000 USD GDP (t) and CO2 emissions per capita (t) to assess each sovereign issuer in the portfolio and provide it with a score, as outlined in the response above to the question “ <i>How did the sustainability indicators perform?</i> ”
Investee countries subject to social violations	The Investment Manager excludes potential investments in sovereign issuers with serious violations of democratic and human rights

OTHER INFORMATION (UNAUDITED) (continued)

	<p>based on the Investment Manager's internal proprietary framework for assessing sovereign issuers (with inputs from external sources such as Freedom House, the EIU Democracy Index, Cato Institute Human Freedom Index) which takes into account the level of economic development of issuers and their policy effort to improve.</p>
--	--

Corporate Issuers

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
Exposure to companies active in the fossil fuel sector	The Investment Manager excludes all corporate issuers with turnover of more than 30% from the production and/or distribution of coal.
Activities negatively affecting biodiversity-sensitive areas	As part of the Investment Manager's investment process, it considers whether issuers have any negative ecological impacts, including impacts on biodiversity sensitive areas.
Emissions to water Investments in companies without water management policies	As part of the Investment Manager's investment process, it considers whether corporate issuers have waste management policies in place or if there any controversies with respect to water and wastewater management
Hazardous waste and radioactive waste ratio	As part of the Investment Manager's investment process, it considers whether corporate issuers have waste and hazardous materials management policies in place or if there any controversies with respect to waste or hazardous materials management.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Investment Manager excludes all corporate issuers involved in the production and/or distribution of anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such

OTHER INFORMATION (UNAUDITED) (continued)

	company is actively and knowingly involved in the production of such weapons).
--	--



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Indonesia	Sovereign	5.8%	Indonesia
Chile	Sovereign	5.3%	Chile
Dominican Rep	Sovereign	5.2%	Dominican Rep
KAZTRANSغاز	Quasi-sovereign	4.8%	Kazakhstan
Colombia	Sovereign	4.7%	Colombia
Egypt	Sovereign	3.6%	Egypt
Uzbekistan	Sovereign	3.5%	Uzbekistan
BOAD	Financial	3.8%	Supranational
Ivory Coast	Sovereign	3.0%	Ivory Coast
South Africa	Sovereign	2.9%	South Africa
Paraguay	Sovereign	2.5%	Paraguay
CODELCO	Quasi-sovereign	2.2%	Chile
Senegal	Sovereign	2.0%	Senegal
Argentina	Sovereign	1.9%	Argentina

OTHER INFORMATION (UNAUDITED) (continued)

What was the proportion of sustainability-related investments?

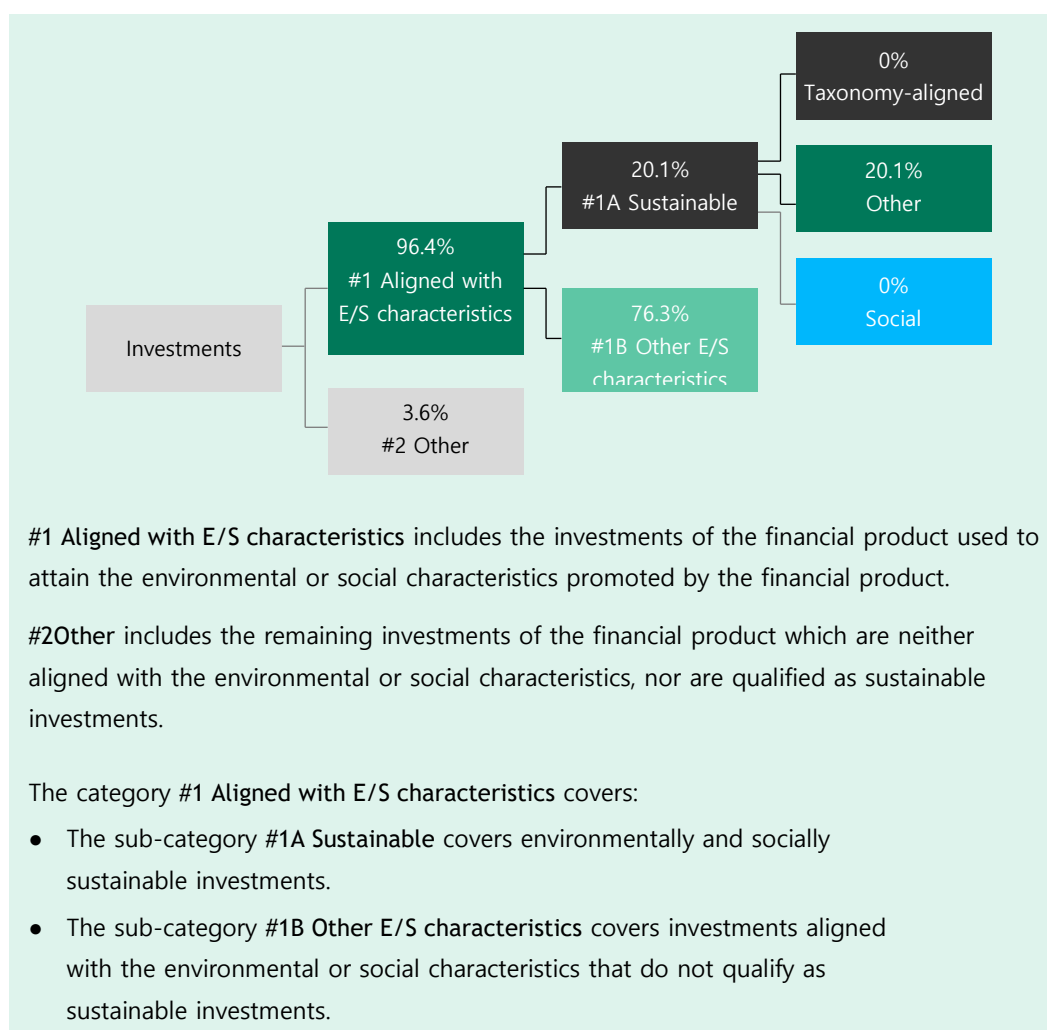


Asset allocation describes the investments in specific assets.

• What was the asset allocation?

The Sub-Fund invested 96.4% of its portfolio in investments which exhibited the environmental or social characteristics of the Sub-Fund. In addition, the Sub-Fund is committed to maintaining at least 10% in sustainable investments, as defined by SFDR. The actual level in sustainable investments was 20.1%, which had an environmental objective not aligned with the EU Taxonomy. Accordingly, the remaining 3.6% of investments did not exhibit the environmental or social characteristics and consisted of cash instruments. Please see the answer to the question "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" below for further detail regarding the purpose of these investments and the minimum environmental and social safeguards applied.

This calculation is based on the market value of the investments.



OTHER INFORMATION (UNAUDITED) (continued)

- In which economic sectors were the investments made?

Of the 13.4% of the portfolio that comprised corporate bonds, investments were made in the following economic sectors:

Sector	Sub-Fund (%)
Financial	4.4%
Utilities	3.8%
Industrial	2.5%
TMT	0.9%
Infrastructure	0.8%
Real Estate	0.5%
Transport	0.5%

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

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

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



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

0%. The Sub-Fund did not make any investments with an environmental objective aligned with the EU Taxonomy.

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

Yes:

In fossil gas

In nuclear energy

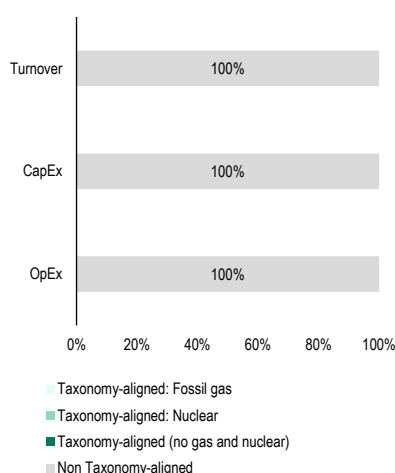
No

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

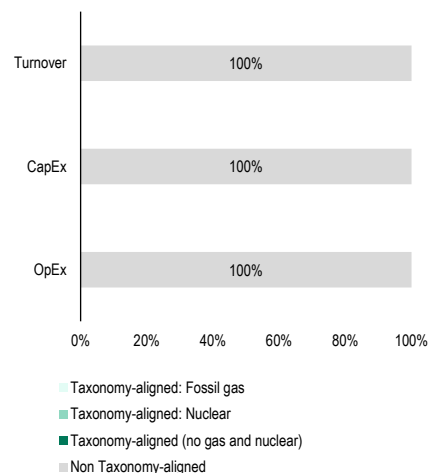
OTHER INFORMATION (UNAUDITED) (continued)

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 17% of the total investments.

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

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

Not applicable.

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

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

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

20.1% of the Sub-Fund's investments were sustainable investments with an environmental objective not aligned with the EU Taxonomy. The Investment Manager did not make any investments with an environmental objective aligned with the EU Taxonomy because it did not take account of the EU Taxonomy in its management of the Sub-Fund and as such only made sustainable investments with environmental objectives that were not aligned with the EU Taxonomy.

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

OTHER INFORMATION (UNAUDITED) (continued)



What was the share of socially sustainable investments?

0%.



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

“Other” investments included cash instruments held for portfolio management purposes. There were no minimum environmental or social safeguards associated with these investments due to their non applicability



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

The Investment Manager applied two exclusion screens: sovereign and corporate. In case of the sovereign exclusion screen, approximately 40% of market capitalization of the benchmark. In case of the corporate exclusion screen, the portion of the universe that was excluded is difficult to calculate, given the qualitative nature of the methodology and the very large number of issuers (600+).

In addition, the Investment Manager applied the following exclusion screen based on certain industry criteria that are deemed incompatible with sustainability principles:

- a) companies with turnover of more than 10% from the production and/or distribution of military hardware;
- b) companies involved in the production and/or distribution of anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such company is actively and knowingly involved in the production of such weapons);
- c) companies with turnover of more than 5% from the production of tobacco; and
- d) companies with turnover of more than 30% from the production and/or distribution of coal.

Furthermore, as stated above, the Investment Manager invested 20.1% of the portfolio in sustainable investments with an environmental objective.

The Investment Manager engaged with bond issuers to bring up the importance of good performance on the sustainability indicators and enhanced disclosure of sustainability related information. The Investment Manager also encouraged the issuance of sustainable bonds by the emerging market issuers. As a bond investor, the Investment Manager has limited possibility for engagement. Nonetheless, the Investment Manager engaged issuers during multiple deal and non-deal roadshows, research trips, and conferences.

OTHER INFORMATION (UNAUDITED) (continued)



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

Not applicable – the Sub-Fund did not use a reference benchmark for the purposes of measuring whether the Sub-Fund attains the environmental or social characteristics that it promotes.

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

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

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

OTHER INFORMATION (UNAUDITED) (continued)

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

Product name: Macquarie Fund Solutions SICAV – Macquarie Emerging Markets Debt Select Opportunities Fund (the “Sub-Fund”)

Legal entity identifier: 549300BOA5HMK1L2WH15

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

OTHER INFORMATION (UNAUDITED) (continued)



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

The Sub-Fund invests in securities which provide exposure to emerging markets debt sovereign and corporate issuers which make a positive impact to the environment and/or society (the "**E/S Characteristics**").

For sovereign issuers, the Investment Manager uses a proprietary methodology to exclude issuers scoring in the bottom quartile based on certain environmental, social and governance ("**ESG**") criteria. For corporate issuers, the Investment Manager considers environmental and social criteria relevant to the sector in which the company operates. The Sub-Fund invests in companies that rank well within their sector and/or have a credible plan for improvement.

Examples of the criteria are listed below:

- Environmental:
 - Carbon emissions (absolute level and trend)
 - Environmental sustainability
 - Energy management
 - Water and wastewater management
 - Waste and hazardous materials management
- Social:
 - Democracy and personal freedoms
 - Political stability
 - Control of corruption
 - Customer privacy and data security
 - Product quality and safety
 - Employee health and safety

The Sub-Fund attained the E/S Characteristics through the use of exclusion screens and by making sustainable investments, as defined under the Sustainable Finance Disclosure Regulation ("**SFDR**") (which constituted 14% of the Sub-Fund's portfolio).

The Sub-Fund did not use derivatives to attain the E/S Characteristics nor the objectives of the sustainable investments that the financial product partially made.

● How did the sustainability indicators perform?

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

SOVEREIGN ISSUERS

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

OTHER INFORMATION (UNAUDITED) (continued)

The Investment Manager used internally generated scores across 17 indicators as sustainability indicators to measure the attainment of the E/S Characteristics of the sovereign issuers.

Process of generating the scores

The Investment Manager used the following methodology to compare its scores on the sustainability indicators to those of the broad market benchmark for US dollar denominated emerging market sovereign and quasi-sovereign bonds, the JPMorgan EMBI Global Diversified index. First, emerging market sovereign issuers are ranked best to worst within the universe for each sustainability indicator. Second, the ranks are adjusted for the level of economic development (GDP per capita) in line with the Investment Manager's sovereign ESG methodology to produce income-adjusted scores (the income adjustment takes into account where a country "should" be relative to its GDP per capita, which could be better or worse hence countries can have positive or negative scores). Third, the weighted average scores are computed for the portfolio and the benchmark for each sustainability indicator. Positive differences denote better scores for the portfolio relative to the benchmark. The Investment Manager aims to achieve positive scores on most indicators. Achieving better scores on all indicators may not be possible due to their mutually exclusive nature in some emerging market countries (e.g., a better score on democracy may come at the expense of a worse score on control of corruption).

At the end of the reporting period, the Sub-Fund exhibited better scores on 15 out of 17 sustainability indicators compared to the index, posted the same results on one indicator, and lagged the index on another one:

BBPS1: Weighted average income-adjusted ESG scores - March 2023			
Sustainability Indicator	Macquarie		
	Select Opps	EMBI-GD	Diff.
CO2 emissions per 1000 USD GDP (t)	9.3	-7.5	16.7
CO2 emissions per capita (t)	4.8	-19.1	23.9
Environmental performance index	6.6	-2.5	9.1
Environmental sustainability (rank)	8.8	-3.6	12.5
Energy equity (rank)	-0.2	-1.0	0.8
Democracy index (score)	4.7	1.6	3.0
Political rights (score)	3.8	1.4	2.4
Civil liberties (score)	2.2	-0.9	3.1
Personal freedom (score)	2.6	-4.3	7.0
Economic freedom (score)	5.9	1.6	4.4
Corruption perception index	-1.7	-0.6	-1.1
Control of corruption (pctile)	-0.5	-0.5	0.0
Government effectiveness (pctile)	3.9	2.8	1.2
Political stability and absence of violence (pctile)	-0.2	-5.7	5.5
Regulatory quality (pctile)	8.7	2.7	6.1
Rule of law (pctile)	0.1	-0.4	0.4
Voice and accountability (pctile)	4.5	-0.1	4.5

OTHER INFORMATION (UNAUDITED) (continued)

The Investment Manager notes that the main reason for why the Sub-Fund lagged the index on corruption perception and posted the same result on control of corruption was due to the exclusion of several Middle Eastern countries from the portfolio. These countries performed very well on these sustainability indicators but were nonetheless excluded due to their very low scores on democracy, personal freedom, voice, and accountability.

CORPORATE ISSUERS

The Investment Manager used a variety of environmental and social indicators outlined below as sustainability indicators to measure the attainment of the E/S Characteristics of the corporate issuers.

In particular, the following sustainability indicators were evaluated:

Environmental

1. Scope 1 and 2 greenhouse gas emissions (absolute level and trend)
2. Energy management
3. Water and wastewater management
4. Waste and hazardous materials management
5. Ecological impacts (history of impacts and potential impacts based on the risks of the type of operation/ sector)

The Investment Manager qualitatively assessed these environmental sustainability indicators by examining environmental controversies and company policies regarding carbon emissions, energy management, waste management and ecological impacts and quantitatively summarised the assessment at the portfolio level:

- At the end of the reporting period, the Investment Manager determined there to be no relevant environmental controversies involving any of the 39 corporate issuers in the portfolio based on data from a combination of sources including internal research, company reports, direct engagement, and third-party providers.
 - Reflecting the fact that the importance of specific sustainability factors varies depending on industry, the Investment Manager evaluated company policies by sector. 30 corporate issuers were outside of the financial sector and in all of them the Investment Manager found credible environmental policies, with carbon reduction objectives in place and plans to improve energy efficiency and waste management. As a matter of policy, in sectors in which GHG emissions are a relevant sustainability indicator (e.g., oil and gas, utilities, industrials), the Investment Manager only invests in companies with GHG reduction targets.
 - The Investment Manager paid special attention to (non-financial) companies in sectors that are considered as posing higher environmental risk. There were only two
-

OTHER INFORMATION (UNAUDITED) (continued)

issuers in Oil and Gas and two issuers in Mining, as the threshold for including companies operating in the sectors with higher environmental risks was higher. In all companies, there were environmental strategies in place that target their specific high-risk areas.

- The remaining nine corporate issuers were financial companies, out of which six had credible environmental policies. There were three bank issuers that did not publish an environmental plan. In these three cases, the Investment Manager continues to monitor for any changes and to engage with management.

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

Social

1. Human rights policy and community relations management
2. Customer privacy and data security management
3. Product quality and safety policies and certifications
4. Employee health and safety policies and certifications

The Investment Manager qualitatively assessed these social sustainability indicators by examining social controversies and company policies regarding human rights, customer privacy and data security, product safety, employee health and safety and quantitative summarized the assessment at the portfolio level:

- All 39 corporate issuers in the portfolio had human rights policies aligned with the United Nations Global Compact. A third party research provider identified one severe controversy affecting one of the companies regarding community relations. The Investment Manager assessed the controversy and determined it did not implicate the investee company directly but will continue to monitor the situation.
- Customer privacy and data security is a sustainability indicator that is relevant for 25% of corporates in the portfolio (i.e., companies in the Financial and Technology, Media and Telecom (TMT) sectors). The Investment Manager found that all these corporates had the appropriate policies in place and no relevant controversies were identified.
- Product quality and safety is a sustainability indicator that is relevant for 28% of corporates in the portfolio based on their sector. The Investment Manager found that all these companies had appropriate policies in place to engage their stakeholders. No relevant controversies were identified.
- All companies in the portfolio have policies on employee health and safety. The Investment Manager identified a severe controversy that impacts an investee company in the industrial sector. The Investment Manager analysed the situation and determined that the company had taken adequate measures to remediate the controversy.

OTHER INFORMATION (UNAUDITED) (continued)

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

- ...and compared to previous periods?

SOVEREIGN ISSUERS

At the end of the previous reporting period, the sovereign issuers exhibited better scores on 13 out of 18 sustainability indicators that were considered at that time, compared to the broad market benchmark.

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

CORPORATE ISSUERS

There were no meaningful changes. As at the end of the previous reporting period, the Investment Manager determined there to be no relevant environmental controversies involving any of the corporate issuers in the portfolio. All companies in the portfolio had Human Rights policies aligned with the UN Global Compact principles. A third-party research provider identified one severe controversy affecting one of the companies regarding community relations. The Investment Manager performed additional research and now considers the controversy to be remediated.

Customer privacy and data security is a social sustainability factor that was relevant for 30% of companies in the portfolio being companies in the Consumer, Financial and TMT sectors.

OTHER INFORMATION (UNAUDITED) (continued)

Such companies had the appropriate policies in place and no relevant controversies have been identified.

Product quality and safety is another social sustainability factor that was relevant for 25% of the companies in the portfolio based on their sector. Those companies had supplier policies in place to engage its stakeholders, with half of those looking at the sustainability practices of its suppliers. No relevant controversies in this matter were identified.

All companies in the portfolio in the Utilities/Energy/Consumer/Industrial sectors (65% of total) had policies on Employee Safety. In our framework, companies in the financial and the TMT sectors do not have relevant exposure to the Employee Safety factor and therefore, we excluded those companies from this factor's assessment.

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

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

The Sub-Fund met its objective of investing at least 10% of the Sub-Fund's portfolio in emerging markets sovereign and corporate bonds that constitute sustainable investments as defined under SFDR. The Sub-Fund allocated 14% to sustainable investments, all of which were green emerging market bonds.

The Investment Manager conducted analysis of the use of proceeds of each of the bonds and concluded that all of the underlying projects contribute to the United Nations' Sustainable Development Goal of Climate Action (SDG 13).

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

The Investment Manager implemented the processes outlined below to ensure the Sustainable Investments did no significant harm ("DNSH") to environmental or social objectives.

After conducting the analysis, the Investment Manager determined that the sustainable investments in the portfolio do not significantly harm any sustainable objective.

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

The Investment Manager considered the indicators for adverse impacts applicable for sovereign and corporate issuers set out in Table 1 of Annex I of the regulatory technical standards ("RTS") relating to the SFDR (the "PAI Indicators") when assessing whether investments meet the definition of a sustainable investment under SFDR. The Investment Manager collected data on relevant PAI Indicators from third

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

OTHER INFORMATION (UNAUDITED) (continued)

party data providers and publicly available data from organisations such as Freedom House and Transparency International and reviewed the data to determine whether the issuers did any significant harm to environment or social objectives. The assessment undertaken by the Investment Manager was a qualitative assessment and each PAI Indicator was considered in the context of the jurisdiction of the issuer and the level of economic development. Issuers violating the DNSH test were deemed not to be sustainable investments.

Having performed the assessment, the Investment Manager found that none of the PAI indicators suggested that the sustainable investments were doing significant harm to any environmental or social objectives.

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

As part of the DNSH assessment, the Investment Manager also considered whether the investments are aligned with the OECD Guidelines for Multilateral Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "**Minimum Safeguards**"). This was also a qualitative assessment which was performed taking a risk-based approach, focusing on those risks considered to be most material in the context of the jurisdiction of the issuer. For sovereign issuers, the Investment Manager took account violations of the Minimum Safeguards with respect to human rights and bribery and corruption.

No violations of the Minimum Safeguards were found for those investments which the Investment Manager determined to be sustainable investments.

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

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

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

OTHER INFORMATION (UNAUDITED) (continued)



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

For all sustainable investments, the Investment Manager conducted written assessments in which it considered all mandatory (sovereign and corporate, as applicable to each investment) PAI Indicators specified under the SFDR as part of the DNSH test.

In the case of all other investments in sovereign and corporate issuers, the Investment Manager considered certain PAI indicators as follows:

Sovereign Issuers

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
GHG intensity	As part of the investment process, the Investment Manager used the metrics CO2 emissions per 1000 USD GDP (t) and CO2 emissions per capita (t) to assess each sovereign issuer in the portfolio and provide it with a score, as outlined in the response above to the question "How did the sustainability indicators perform?"
Investee countries subject to social violations	The Investment Manager excludes potential investments in sovereign issuers with serious violations of democratic and human rights based on the Investment Manager's internal proprietary framework for assessing sovereign issuers (with inputs from external sources such as Freedom House, the EIU Democracy Index, Cato Institute Human Freedom Index) which takes into account the level of economic development of issuers and their policy effort to improve.

Corporate Issuers

PAI Indicator	How the PAI Indicator was considered by the Investment Manager
GHG emissions	In sectors in which the Investment Manager considers GHG emissions to be a relevant sustainability indicator (e.g., oil and gas, utilities, industrials), the Investment Manager

OTHER INFORMATION (UNAUDITED) (continued)

	only invests in companies with GHG reduction targets.
Exposure to companies active in the fossil fuel sector	The Investment Manager excludes all corporate issuers with turnover of more than 30% from the production and/or distribution of coal.
Activities negatively affecting biodiversity-sensitive areas	As part of the Investment Manager's investment process, it considers whether issuers have any negative ecological impacts, including impacts on biodiversity sensitive areas.
Emissions to water Investments in companies without water management policies	As part of the Investment Manager's investment process, it considers whether corporate issuers have waste management policies in place or if there any controversies with respect to water and wastewater management.
Hazardous waste and radioactive waste ratio	As part of the Investment Manager's investment process, it considers whether corporate issuers have waste and hazardous materials management policies in place or if there any controversies with respect to waste or hazardous materials management.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Investment Manager excludes all corporate issuers involved in the production and/or distribution of anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such company is actively and knowingly involved in the production of such weapons).

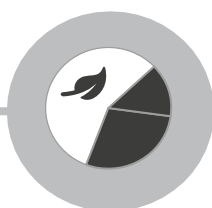
OTHER INFORMATION (UNAUDITED) (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Paraguay	Sovereign bonds	5.8%	Paraguay
Dominican Rep	Sovereign	4.6%	Dominican Rep
Ivory Coast	Sovereign	3.9%	Ivory Coast
Uzbekistan	Sovereign	3.8%	Uzbekistan
Chile	Sovereign	3.6%	Chile
Indonesia	Sovereign	3.4%	Indonesia
South Africa	Sovereign	3.4%	South Africa
Colombia	Sovereign	3.1%	Colombia
Bermuda	Sovereign	2.5%	Bermuda
Morocco	Sovereign	2.2%	Morocco
BOAD	Financial	1.8%	Supranational/Togo
PT Hutama Karya	Quasi-sovereign	1.7%	Indonesia
Angola	Sovereign	1.6%	Angola
Galaxy	Gas pipeline	1.5%	Abu Dhabi
Panama	Sovereign	1.2%	Panama

The list includes the investments constituting the greatest proportion of investments of the financial product which is: as at 31 March 2023 (snapshot)



What was the proportion of sustainability-related investments?

- What was the asset allocation?

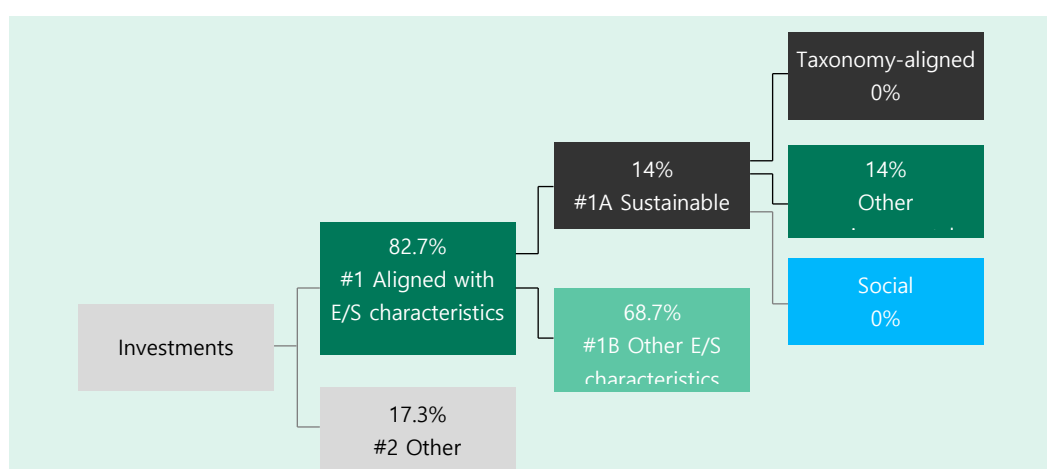
The Sub-Fund invested 82.7% of its portfolio in investments which exhibited the environmental or social characteristics of the Sub-Fund. In addition, the Sub-Fund is

Asset allocation describes the share of investments in specific assets.

OTHER INFORMATION (UNAUDITED) (continued)

committed to maintaining at least 10% in sustainable investments, as defined by SFDR. The actual level in sustainable investments was 14%, which had an environmental objective not aligned with the EU Taxonomy. Accordingly, the remaining 17.3% of investments did not exhibit the environmental or social characteristics and consisted of cash instruments. Please see the answer to the question "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" below for further detail regarding the purpose of these investments and the minimum environmental and social safeguards applied.

This calculation is based on the market value of the investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

Of the 21.8% of the portfolio that comprised corporate bonds, investments were made in the following economic sectors:

OTHER INFORMATION (UNAUDITED) (continued)

Sector	Sub-Fund (%)
Consumer	1.8%
Financial	5.8%
Industrial	3.2%
Infrastructure	0.4%
Metals	1.5%
Oil & Gas	1.0%
Real Estate	0.7%
TMT	0.5%
Transport	1.0%
Utilities	5.8%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

0%. The Sub-Fund did not make any investments with an environmental objective aligned with the EU Taxonomy .

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

Yes:

In fossil gas

In nuclear energy

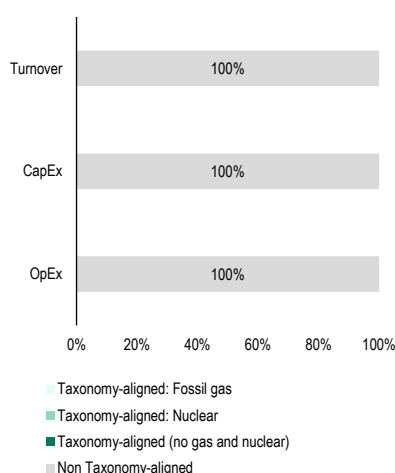
No

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

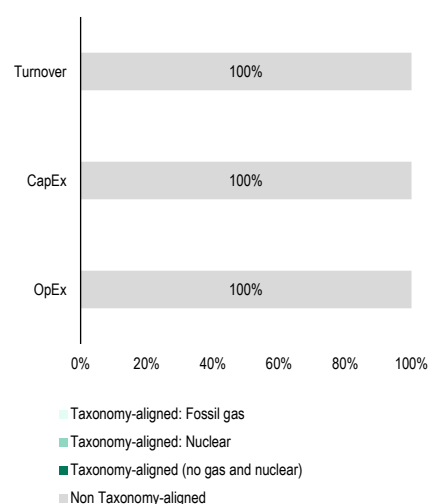
OTHER INFORMATION (UNAUDITED) (continued)

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 39.1% of the total investments.

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

- What was the share of investments made in transitional and enabling activities?
Not applicable.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
There was no change to the percentage of investments that were aligned with the EU Taxonomy compared with the previous reference period.



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

14% of the Sub-Fund's investments were sustainable investments with an environmental objective not aligned with the EU Taxonomy. The Investment Manager did not make any investments with an environmental objective aligned with the EU Taxonomy because it did not take account of the EU Taxonomy in its management of the Sub-Fund and as such only made

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

OTHER INFORMATION (UNAUDITED) (continued)

sustainable investments with environmental objectives that were not aligned with the EU Taxonomy.

**What was the share of socially sustainable investments?**

0%.

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

“Other” investments consisted exclusively of cash instruments held for portfolio management purposes. There were no minimum environmental or social safeguards associated with these investments due to their non applicability.

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

The Investment Manager applied two exclusion screens: sovereign and corporate. In case of the sovereign exclusion screen, approximately 40% of market capitalization of the broad market benchmark for USD-denominated sovereign and quasi-sovereign bonds was excluded. In case of the corporate exclusion screen, the portion of the universe that was excluded is difficult to calculate, given the qualitative nature of the methodology and the very large number of issuers (600+).

In addition, the Investment Manager applied the following exclusion screen based on certain industry criteria that are deemed incompatible with sustainability principles:

- a) companies with turnover of more than 10% from the production and/or distribution of military hardware;
- b) companies involved in the production and/or distribution of anti-personal mines, cluster munitions, nuclear weapons, chemical weapons and biological weapons (being any company where publicly available information clearly demonstrates that such company is actively and knowingly involved in the production of such weapons);
- c) companies with turnover of more than 5% from the production of tobacco; and
- d) companies with turnover of more than 30% from the production and/or distribution of coal.

Furthermore, as stated above, the Investment Manager invested 14% of the portfolio in sustainable investments with an environmental objective.

The Investment Manager engaged with bond issuers to bring up the importance of good performance on the sustainability indicators and enhanced disclosure of sustainability related information. The Investment Manager also encouraged the issuance of sustainable bonds by the emerging market issuers. As a bond investor, the Investment Manager has limited possibility for engagement. Nonetheless, the Investment Manager engaged issuers during multiple deal and non-deal roadshows, research trips, and conferences.

OTHER INFORMATION (UNAUDITED) (continued)



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

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

Not applicable – the Sub-Fund did not use a reference benchmark for the purposes of measuring whether the financial product attains the environmental or social characteristics that it promotes.

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

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

OTHER INFORMATION (UNAUDITED) (continued)

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

Product name: Macquarie Fund Solutions SICAV – Macquarie Emerging Markets Debt Sustainable Opportunities Fund (the “**Sub-Fund**”)

Legal entity identifier: 549300O6IAIP0MEA7N27

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: 82%

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

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

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

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

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

with a social objective

It made sustainable investments with a social objective: 8.5%

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

OTHER INFORMATION (UNAUDITED) (continued)



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

The Sub-Fund met its objective of investing 100% of the Sub-Fund's portfolio (excluding cash) in emerging markets corporate and sovereign bonds that constitute sustainable investments as defined under the Sustainable Finance Disclosure Regulation ("**SFDR**").

All of the investments were green or sustainable bonds that were aligned with market standards for sustainability and that contributed to at least one of the environmental or social objectives outlined below:

1. Environmental:
 - a. climate change mitigation;
 - b. climate change adaptation;
 - c. the sustainable use and protection of water and marine resources;
 - d. the transition to a circular economy;
 - e. pollution prevention and control; and
 - f. the protection and restoration of biodiversity and ecosystems.
2. Social:
 - a. poverty reduction;
 - b. hunger elimination;
 - c. good health and well-being;
 - d. education;
 - e. gender equality; and
 - f. social inequality reduction.

(the "**Sustainable Investment Objective**").

The Sub-Fund's portfolio consisted of 28 investments in green or sustainable bonds at the close of the fiscal year. The Investment Manager conducted analysis of the use of proceeds of each investment and concluded that the investments contributed to the environmental and social objectives as shown in the table below:

OTHER INFORMATION (UNAUDITED) (continued)

Climate change mitigation	28
Climate change adaptation	9
Sustainable use and protection of water and marine resources	5
Transition to circular economy	2
Pollution prevention and control	8
Protection and restoration of biodiversity and ecosystems	3
Poverty reduction	2
Hunger elimination	0
Good health and well-being	0
Education	0
Gender equality	0
Social inequality reduction	3

(Note: Each investment may contribute to more than one environmental or social objective. All investments in the portfolio contributed to the climate change mitigation objective).

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

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

● How did the sustainability indicators perform?

Various sustainability indicators were used to measure the attainment of the Sustainable Investment Objective, depending on the economic activity of the issuer. Examples of sustainability indicators used are (amongst others):

- Environmental: greenhouse gas emissions reduced/avoided (measured in tons of CO₂ equivalent), renewable energy generated (measured in MWh/GWh), energy efficiency as evidenced by energy savings (measured in MWh/GWh).
- Social: loans granted to SMEs and microenterprises, contributions to education (\$ contribution and number of individuals/ entities benefitted), number of individuals or communities benefitted by improvement in infrastructure and / or access to housing.

Sustainability Indicator	FY 2023 ¹	
Environmental indicators		
Greenhouse gas emissions reduced/avoided (measured in tons of CO ₂ equivalent)	FS Bioenergia	56,228
	Rumo	12,000

¹ Based on data provided by the respective issuer in its green bond report. The Investment Manager does not verify the accuracy of an issuer's contribution to each indicator.

OTHER INFORMATION (UNAUDITED) (continued)

	<table> <tbody> <tr> <td>AES Gener</td> <td>198,000</td> </tr> <tr> <td>ENN Energy Holdings</td> <td>4,468,248</td> </tr> <tr> <td>CK Hutchison</td> <td>58,496</td> </tr> <tr> <td>Clean Renewable Power</td> <td>815,000</td> </tr> <tr> <td>JSW Hydro</td> <td>4,300,000</td> </tr> <tr> <td>Star Energy</td> <td>4,332,000</td> </tr> <tr> <td>Kookmin bank</td> <td>44,232</td> </tr> <tr> <td>Shinhan bank</td> <td>135,000</td> </tr> <tr> <td>Pakistan Water</td> <td>243,000</td> </tr> <tr> <td>Indonesia 2051 bond</td> <td>335,500</td> </tr> <tr> <td>Egypt</td> <td>65,400</td> </tr> </tbody> </table> <p>The investments above represent 44% of the portfolio. The weighted GHG emissions reduced/avoided were 497,011 tCO₂eq. The total emissions avoided were 15,063mm tCO₂.</p>	AES Gener	198,000	ENN Energy Holdings	4,468,248	CK Hutchison	58,496	Clean Renewable Power	815,000	JSW Hydro	4,300,000	Star Energy	4,332,000	Kookmin bank	44,232	Shinhan bank	135,000	Pakistan Water	243,000	Indonesia 2051 bond	335,500	Egypt	65,400
AES Gener	198,000																						
ENN Energy Holdings	4,468,248																						
CK Hutchison	58,496																						
Clean Renewable Power	815,000																						
JSW Hydro	4,300,000																						
Star Energy	4,332,000																						
Kookmin bank	44,232																						
Shinhan bank	135,000																						
Pakistan Water	243,000																						
Indonesia 2051 bond	335,500																						
Egypt	65,400																						
Renewable energy generated (measured in GWh)	<table> <tbody> <tr> <td>CMI Energia</td> <td>2,855</td> </tr> <tr> <td>Interenergy (Uepsol)</td> <td>2,529</td> </tr> </tbody> </table> <p>The investments above represent 6% of the portfolio. The weighted average renewable energy generated was 146 GWh. The total generated is 5,384 GWh.</p>	CMI Energia	2,855	Interenergy (Uepsol)	2,529																		
CMI Energia	2,855																						
Interenergy (Uepsol)	2,529																						
Energy efficiency as evidenced by energy savings (measured in MWh/GWh)	No investment reported this metric																						
Social indicators																							
loans granted to SMEs and microenterprises (\$mm)	<table> <tbody> <tr> <td>Mercado Libre</td> <td>32</td> </tr> <tr> <td>Kookmin bank</td> <td>360</td> </tr> </tbody> </table> <p>The investments above represent 7% of the portfolio. The weighted average loans were \$17 and the total \$392mm.</p>	Mercado Libre	32	Kookmin bank	360																		
Mercado Libre	32																						
Kookmin bank	360																						
contributions to education (\$ contribution and number of individuals/ entities benefitted)	No investment reported this metric																						

OTHER INFORMATION (UNAUDITED) (continued)

number of individuals or communities benefitted by improvement in infrastructure and / or access to housing	No investment reported this metric
---	------------------------------------

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

70.9% of the portfolio reported sustainability metrics. The remainder has not done it as not enough time has passed since the bond was issued.

- ...and compared to previous periods?

The share of the portfolio reporting on sustainability indicators increased by approximately 30% since the last reporting period.

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

The Investment Manager implemented the processes outlined below to ensure the Sustainable Investments did no significant harm (“**DNSH**”) to environmental or social objectives.

After conducting the analysis, the Investment Manager considered that the investments in the portfolio DNSH to any environmental or social objective. The Investment Manager prepared additional reports on each investment to also assess the principal adverse impact indicators set out in Table 1 of Annex I of the regulatory technical standards relating to the SFDR (the “**PAI Indicators**”) and minimum safeguards.

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

The Investment Manager considered the PAI Indicators when assessing whether investments meet the definition of a sustainable investment under SFDR. The Investment Manager collected data on relevant PAI Indicators from third party data providers and publicly available data from organisations such as Freedom House and Transparency International and reviewed the data to determine whether the issuers do any significant harm to environment or social objectives. The assessment undertaken by the Investment Manager was a qualitative assessment and each PAI Indicator was considered in the context of the jurisdiction of the issuer and the level of economic development. Issuers violating the DNSH test were excluded from the investible universe.

Having performed the assessment, the Investment Manager found that none of the PAI indicators suggested that the sustainable investments were doing significant harm to any environmental or social objectives.

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

OTHER INFORMATION (UNAUDITED) (continued)

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

As part of the DNSH assessment, the Investment Manager also considered whether the investments are aligned with the OECD Guidelines for Multilateral Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights (Minimum Safeguards). This was also a qualitative assessment which is performed taking a risk-based approach, focusing on those risks considered to be most material in the context of the jurisdiction of the issuer. For sovereign issuers, the Investment Manager took into account violations of the Minimum Safeguards with respect to human rights and bribery and corruption.

No violations of the Minimum Safeguards were found for those investments which the Investment Manager determined to be sustainable investments.



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

For all sustainable investments, the Investment Manager conducted written assessments in which it considered all mandatory (sovereign and corporate, as applicable to each investment) PAI Indicators specified under the SFDR as part of the DNSH test.

There were 28 investments in the portfolio, for which the Investment Manager was able to obtain all the mandatory PAI Indicators for 17 investments and considered them adequate. Of the remaining 11 investments (all corporates), the Investment Manager found that at most data for two of the PAI Indicators was not available or was not adequate in the Investment Manager's opinion. The Investment Manager engaged the investee companies to obtain the information and/or ask for a plan for improvement. The Investment Manager will continue to monitor the performance of such indicators.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
AES Gener	Utilities	4.4%	Chile
Kookmin Bank	Financial	4.4%	S. Korea
ENN Energy	Utilities	4.3%	China
Colbun	Utilities	4.3%	Chile

OTHER INFORMATION (UNAUDITED) (continued)

Largest investments	Sector	% Assets	Country
Cons. Transmantaro	Utilities	4.3%	Peru
Shinhan Bank	Financial	4.3%	S. Korea
Rumo	Transportation	4.3%	Brazil
Clean Renewable Power	Utilities	4.2%	India
Indonesia	Sovereign (sukuk)	4.1%	Indonesia
Coca Cola Femsa	Beverage	4.0%	Mexico
Sociedad de Transmision Austral	Utilities	3.8%	Chile
Interchile	Utilities	3.7%	Chile

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at 31 March 2023 (snapshot)

OTHER INFORMATION (UNAUDITED) (continued)



What was the proportion of sustainability-related investments?

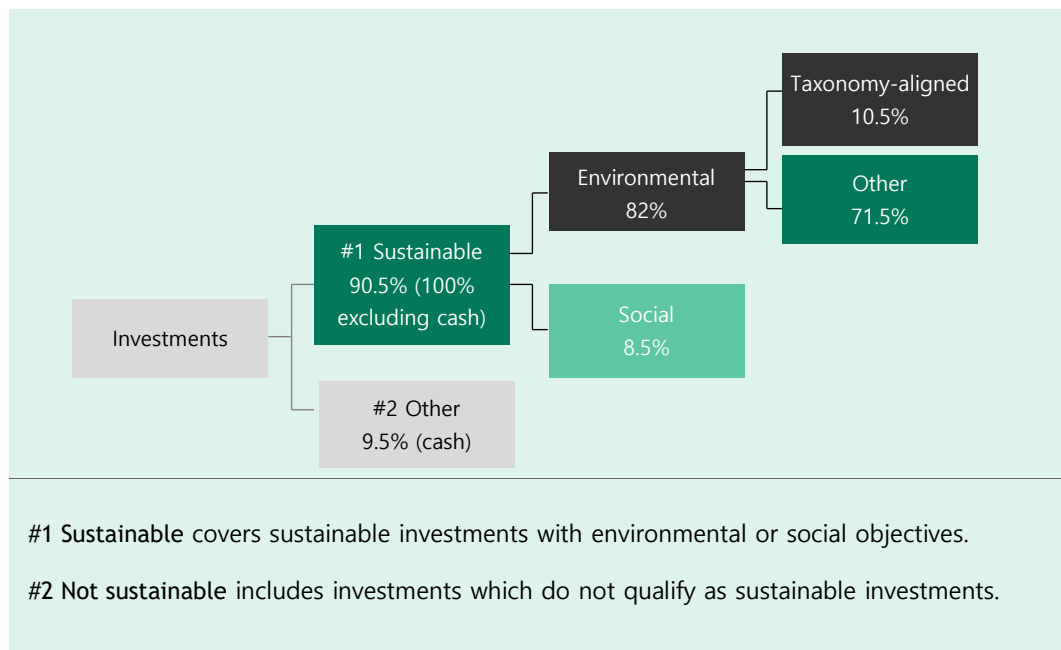
- What was the asset allocation?

The Sub-Fund invested 8.5% of its portfolio in sustainable investments with a social objective, and 82% of its portfolio in sustainable investments with an environmental objective. For sustainable investments with an environmental objective, 10.5% of the portfolio was aligned to the EU Taxonomy, while 71.5% was not aligned to the EU Taxonomy.

Accordingly, the remaining 9.5% of the portfolio comprised cash. Please see the answer to the question "What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?" below for further detail regarding the purpose of cash holdings and the minimum environmental and social safeguards applied.

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

Asset allocation describes the share of investments in specific assets.



- In which economic sectors were the investments made?

Of the 81.2% of the portfolio that comprised corporate bonds, investments were made in the following economic sectors:

OTHER INFORMATION (UNAUDITED) (continued)

Sector	Sub-Fund (%)
Utilities	42.6%
Financial	12.1%
Industrial	6.9%
Consumer	6.6%
Real Estate	5.1%
Transport	4.3%
Diversified	3.6%

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

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

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



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

10.5% of the portfolio was allocated to sustainable investments with an environmental objective aligned with the EU Taxonomy (climate change mitigation).

The compliance of the sustainable investments that were aligned with the EU Taxonomy with the requirements laid down in Article 3 of the EU Taxonomy was not subject to an assurance by an auditor or a review by any third party.

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

Yes:

In fossil gas

In nuclear energy

No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

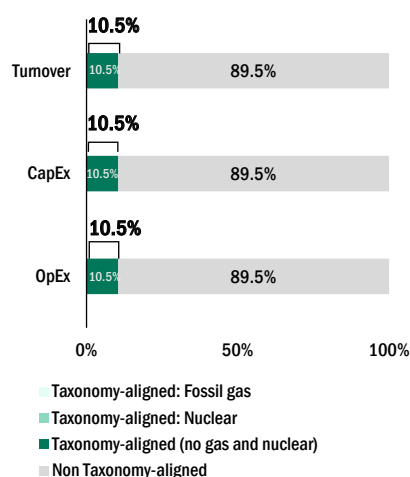
OTHER INFORMATION (UNAUDITED) (continued)

Taxonomy-aligned activities are expressed as a share of:

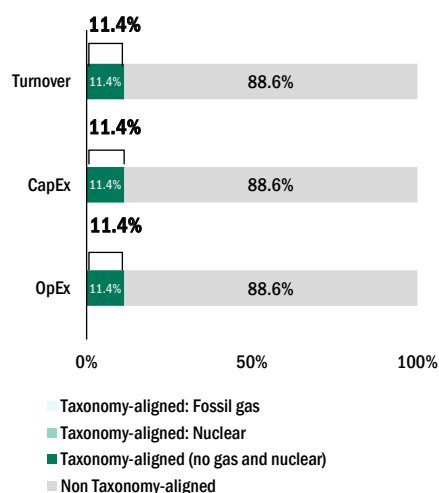
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 91.7% of the total investments.

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

Note: The numbers in both of the charts above represent the Taxonomy-aligned investments as a proportion of the market value of the Sub-Fund's whole portfolio, with and without sovereign bonds (i.e. the figures are not based on the turnover, capital expenditure ("CapEx") and operational expenditure ("OpEx") metrics that are shown in the graphs).

The Investment Manager notes that Turnover, CapEx, and OpEx metrics are not applicable to sovereign bonds, making the proportions in Chart 1 impossible to accurately calculate.

The Investment Manager also notes that the market value approach used to show the figures in Chart 2 is more appropriate than presenting the Turnover, CapEx, and OpEx of the investee companies which issued green and sustainable bonds, because the proceeds of all green and sustainable bonds are expected to only be used for specific purposes rather than the business of the company as a whole. As such the market value approach is expected to provide a more representative picture of Taxonomy-alignment since the Sub-Fund's market value investment in these bonds should only be attributable to the company's Turnover, CapEx and OpEx insofar as it relates to the specific green or

OTHER INFORMATION (UNAUDITED) (continued)

sustainable projects pursued by the relevant bond (and the relevant investee company's overall Turnover, CapEx and OpEx figures are therefore not relevant).

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

Not applicable. No investments were made in transitional and enabling activities.

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

In the current period, 10.5% of investments were aligned with the EU Taxonomy (compared to 2% in the previous reference period).



are

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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 71.5%. The Investment Manager was unable to assess these investments against the EU taxonomy for the following reasons:

- The underlying economic activities of the issuer were not eligible for alignment with the EU Taxonomy's technical screening criteria (i.e. the activity is not covered by the EU Taxonomy)
- The Investment Manager could not confirm compliance with the EU Taxonomy's technical screening criteria based on the available data however, the Investment Manager has determined that the investment meets the definition of a sustainable investment, as defined under the SFDR.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.5%.



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

The proportion of "not sustainable" investments (i.e., the investments which are not aligned with the Sustainable Investment Objective of the Sub-Fund) included under "#2 Not sustainable" exclusively comprised cash which was held for portfolio management purposes. Cash did not contribute to the Sustainable Investment Objective. Minimum environmental or social safeguards are not applicable to cash.



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

For the corporate issuers, the Investment Manager excluded any bonds from issuers that (i) have severe controversies and therefore do not comply with the 'do not significant harm' principle, (ii) do not have good governance practices, and (iii) score negatively on relevant PAI Indicators .

OTHER INFORMATION (UNAUDITED) (continued)

A small proportion of the Sub-Fund's portfolio is also invested in sovereign issuers. For the sovereign issuers, the Investment Manager used 17 sustainability indicators to create a ranking of sovereigns based on environmental, social and governance characteristics. The Investment Manager used both the latest available data and five-year changes and adjusted for the level of economic development (GDP per capita). From the resulting ranking, the bottom quartile of the list was excluded from consideration for inclusion in the portfolio. Therefore, the Investment Manager did not invest in sovereign bonds and quasi-sovereign bonds (that are considered an alter ego of the sovereign) from the countries on the exclusion list.

As described above, the Investment Manager invested 100% of the portfolio (excluding cash) in sustainable investments. The Investment Manager conducted the appropriate sustainable investment assessments as prescribed by SFDR for all holdings.

In addition, the Investment Manager sought to align as much of the portfolio with the EU Taxonomy as possible, while seeking to provide attractive risk-adjusted returns and maintain the adequate level of portfolio diversification. The Investment Manager determined that 10.5% of the portfolio was aligned with the EU Taxonomy, conducting written assessments for all Taxonomy aligned holdings.

The Investment Manager engaged with bond issuers to bring up the importance of good performance on the sustainability indicators and enhanced disclosure of sustainability related information. The Investment Manager also encouraged the issuance of sustainable bonds by the emerging market issuers. As a bond investor, the Investment Manager has limited possibility for engagement. Nonetheless, the Investment Manager engaged issuers during multiple deal and non-deal roadshows, research trips, and conferences.



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

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

- How did the reference benchmark differ from a broad market index?

Not applicable.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

- How did this financial product perform compared with the reference benchmark?

Not applicable.

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

OTHER INFORMATION (UNAUDITED) (continued)

- How did this financial product perform compared with the broad market index?
Not applicable.

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