

Macquarie Fund Solutions

Société d'Investissement à Capital Variable (SICAV)

Unaudited semi-annual report as at 30/09/25

R.C.S. Luxembourg B143.751

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Organisation and administration

Information as at September 30, 2025

Registered Office of the Company	5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg
Directors of the Company	Jacques Elvinger Partner, Elvinger Hoss Prussen, société anonyme Luxembourg Grand Duchy of Luxembourg Fernand Grulms Independent Director Grand Duchy of Luxembourg Richard Salus Division Director, Macquarie Asset Management Philadelphia, United States of America John Leonard Executive Director, Macquarie Asset Management, Switzerland
Management Company	FundSight S.A. (formerly Lemanik Asset Management S.A.) 106, route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg
Board of Directors of the Management Company	Aloysius Von Mitschke-Collande Sabine Mathis Xavier Parain Eric May
Conducting Officer of the Management Company	Armelle Moulin Cédric Coudron Rachel Keip ép. Olivier Romain Denis Xavier Parain Franck Caramelle
Depositary and Central Administration Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg Grand Duchy of Luxembourg
Distributors*	Macquarie Investment Management Europe Limited Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom Macquarie Investment Management Europe S.A. 10A Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg
Auditor	PricewaterhouseCoopers, société coopérative 2, rue Gerhard Mercator L - 2182 Luxembourg Grand Duchy of Luxembourg

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

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Legal Adviser	Elvinger Hoss Prussen, société anonyme 2, place Winston Churchill L - 1340 Luxembourg Grand Duchy of Luxembourg
Investment Manager*	Macquarie Investment Management Austria Kapitalanlage AG Kaerntner Strasse 28, A - 1010 Vienna, Austria Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust 100 Independence, 610 Market Street, Philadelphia PA 19106-2354 United States of America
Sub-Investment Managers*	Macquarie Investment Manager Advisers, a series of Macquarie Investment Management Business Trust 100 Independence, 610 Market Street Philadelphia PA 19106-2354 United States of America Macquarie Investment Management Europe Limited Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD United Kingdom Macquarie Investment Management Global Limited Level 1, 1 Elizabeth Street Sydney NSW 2000 Australia Macquarie Investment Management Austria Kapitalanlage AG Kaerntner Strasse 28, A - 1010 Vienna, Austria Sand Grove Capital Management LLP 1 Great Cumberland Place, London, W1H7 AL, England
Swiss Representative	Reyl & Cie S.A. 4, rue du Rhône, CH - 1204 Geneva Switzerland
Swiss Paying Agent	Banque Cantonale de Genève 17, quai de l'Île CH - 1204 Geneva Switzerland

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

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Austrian Facilities Agent and Tax Representative	Erste Bank der Österreichischen Sparkassen AG Am Belvedere 1, A - 1100 Vienna Austria
France Centralising Agent	CACEIS Bank 89, rue Gabriel Péri F - 92120 Montrouge France
Swedish Facilities Agent	Skandinaviska Enskilda Banken AB Custody Services, SEB Merchant Banking Sergels Torg 2, SE - 106 40 Stockholm Sweden
United Kingdom Facilities Agent	Kroll Advisory Limited (formerly Duff & Phelps Limited) The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG, United Kingdom
EEA Facilities Agent**	Carne Global Financial Services Limited 3 rd Floor 55 Charlemont Place, Dublin 2, D02 F985 Ireland

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

Macquarie Fund Solutions

Statement of net assets as at 30/09/25

	Note	Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	Macquarie Fund Solutions - Macquarie Global Convertible Fund
		30/09/25 USD	30/09/25 USD	30/09/25 EUR	30/09/25 EUR
Assets		91,609,625.55	183,275,984.60	76,154,721.74	87,834,998.00
Securities portfolio at market value	2.2	88,757,542.37	172,704,897.63	72,670,549.52	84,236,918.19
<i>Cost price</i>		81,258,885.39	168,535,063.43	74,917,115.91	82,894,227.69
Options (long positions) at market value	2.6	-	31,789.60	-	-
<i>Options purchased at cost</i>		-	165,434.10	-	-
Cash at banks and liquidities		1,891,744.24	7,913,127.17	753,058.71	1,140,887.31
Receivable for investments sold		471,714.09	-	1,807,013.57	1,654,674.86
Receivable on subscriptions		276,641.76	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.7	-	-	-	597,564.85
Net unrealised appreciation on financial futures	2.8	-	15,244.94	22,800.00	-
Net unrealised appreciation on swaps	2.9	-	204,188.69	-	-
Dividends receivable, net		176,820.79	35,459.49	-	-
Interests receivable, net		1.73	2,293,125.05	901,299.94	204,952.79
Other assets		35,160.57	78,152.03	-	-
Liabilities		826,546.86	7,997,662.09	2,025,982.56	2,079,719.58
Options (short positions) at market value	2.6	-	-39,558.52	-	-
<i>Options sold at cost</i>		-	118,061.24	-	-
Bank overdrafts		109.53	2,713,272.10	-	-
Payable on investments purchased		558,839.83	3,612,757.50	1,938,995.03	1,249,833.63
Payable on redemptions		34,341.05	-	-	666,556.44
Net unrealised depreciation on forward foreign exchange contracts	2.7	7,893.56	684,415.93	-	-
Management fees, advisory fees and Management Company fees payable	3	203,812.95	167,973.25	30,244.93	80,739.78
Interests payable, net		1,163.51	784,171.23	-	-
Other liabilities		20,386.43	74,630.60	56,742.60	82,589.73
Net asset value		90,783,078.69	175,278,322.51	74,128,739.18	85,755,278.42

Macquarie Fund Solutions

Statement of net assets as at 30/09/25

	Note	Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund
		30/09/25 USD	30/09/25 USD	30/09/25 EUR	30/09/25 USD
Assets		195,523,936.76	6,683,955.58	455,070,036.52	68,316,142.21
Securities portfolio at market value	2.2	163,797,572.22	6,622,596.13	417,138,856.66	65,395,280.73
<i>Cost price</i>		129,953,308.72	5,985,907.28	428,032,354.86	59,451,908.93
Options (long positions) at market value	2.6	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		27,004,371.29	55,963.16	26,638,874.31	2,592,451.36
Receivable for investments sold		4,408,889.78	-	1,001,698.81	66,642.81
Receivable on subscriptions		-	-	35,569.01	-
Net unrealised appreciation on forward foreign exchange contracts	2.7	-	-	-	6,631.94
Net unrealised appreciation on financial futures	2.8	-	-	-	-
Net unrealised appreciation on swaps	2.9	-	-	-	-
Dividends receivable, net		313,103.47	5,396.29	-	108,044.47
Interests receivable, net		-	-	10,255,037.73	140,788.49
Other assets		-	-	-	6,302.41
Liabilities		31,736,936.34	28,280.73	2,532,323.03	120,242.12
Options (short positions) at market value	2.6	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank overdrafts		-	-	-	4.64
Payable on investments purchased		-	-	2,127,661.76	44,010.57
Payable on redemptions		30,389,605.66	-	2,426.24	-
Net unrealised depreciation on forward foreign exchange contracts	2.7	-	-	21.26	-
Management fees, advisory fees and Management Company fees payable	3	719,609.38	3,842.77	262,948.03	27,020.39
Interests payable, net		1,007.55	594.08	25,446.18	1,282.07
Other liabilities		626,713.75	23,843.88	113,819.56	47,924.45
Net asset value		163,787,000.42	6,655,674.85	452,537,713.49	68,195,900.09

Macquarie Fund Solutions

Statement of net assets as at 30/09/25

	Note	Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund 30/09/25 USD	Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund 30/09/25 USD	Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund 30/09/25 USD	Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund 30/09/25 USD
Assets		202,727,528.50	10,701,356.66	21,824,354.42	1,977,429.44
Securities portfolio at market value	2.2	170,121,834.49	8,835,265.63	19,382,181.74	1,864,588.68
<i>Cost price</i>		164,296,881.43	8,851,105.03	19,263,339.81	1,713,463.14
Options (long positions) at market value	2.6	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		30,463,103.33	1,742,667.79	2,160,020.76	49,350.46
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.7	-	-	-	-
Net unrealised appreciation on financial futures	2.8	-	-	-	-
Net unrealised appreciation on swaps	2.9	75,003.97	-	1,380.60	-
Dividends receivable, net		-	-	-	7,225.83
Interests receivable, net		2,067,586.71	99,233.65	231,471.26	0.16
Other assets		-	24,189.59	49,300.06	56,264.31
Liabilities		5,343,855.01	460,004.64	757,152.97	48,890.42
Options (short positions) at market value	2.6	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank overdrafts		-	-	-	-
Payable on investments purchased		5,094,819.40	395,887.67	683,934.90	-
Payable on redemptions		-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.7	76,078.31	9,443.63	15,435.52	-
Management fees, advisory fees and Management Company fees payable	3	94,241.33	9,271.20	-	-
Interests payable, net		5,201.75	-	95.75	25.15
Other liabilities		73,514.22	45,402.14	57,686.80	48,865.27
Net asset value		197,383,673.49	10,241,352.02	21,067,201.45	1,928,539.02

Macquarie Fund Solutions

Statement of net assets as at 30/09/25

	Note	Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund	Combined
		30/09/25 USD	30/09/25 EUR
Assets		1,343,153.79	1,286,279,728.61
Securities portfolio at market value	2.2	1,295,419.06	1,168,750,306.22
<i>Cost price</i>		1,160,705.71	1,130,925,033.65
Options (long positions) at market value	2.6	-	27,054.98
<i>Options purchased at cost</i>		-	140,794.98
Cash at banks and liquidities		13,705.79	91,414,952.53
Receivable for investments sold		8,147.98	8,680,744.40
Receivable on subscriptions		-	271,008.81
Net unrealised appreciation on forward foreign exchange contracts	2.7	-	603,209.05
Net unrealised appreciation on financial futures	2.8	-	35,774.42
Net unrealised appreciation on swaps	2.9	-	238,785.76
Dividends receivable, net		317.63	550,100.40
Interests receivable, net		1.07	15,473,808.01
Other assets		25,562.26	233,984.03
Liabilities		19,425.50	46,926,532.95
Options (short positions) at market value	2.6	-	-33,666.83
<i>Options sold at cost</i>		-	100,477.65
Bank overdrafts		-	2,309,264.91
Payable on investments purchased		7,717.22	14,165,824.12
Payable on redemptions		-	26,561,703.29
Net unrealised depreciation on forward foreign exchange contracts	2.7	-	675,142.06
Management fees, advisory fees and Management Company fees payable	3	-	1,417,142.33
Interests payable, net		-	700,800.29
Other liabilities		11,708.28	1,130,322.78
Net asset value		1,323,728.29	1,239,353,195.66

Macquarie Fund Solutions

Statement of operations and changes in net assets from 01/04/25 to 30/09/25

	Note	Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	Macquarie Fund Solutions - Macquarie Global Convertible Fund
		30/09/25 USD	30/09/25 USD	30/09/25 EUR	30/09/25 EUR
Income		1,613,842.88	4,644,226.68	1,310,175.69	516,041.87
Dividends on securities portfolio, net		1,564,651.83	196,880.00	-	-
Interests on bonds and money market instruments, net		-	3,235,232.82	1,298,011.06	492,193.88
Interests received on swaps		-	1,107,646.68	-	-
Bank interests on cash accounts		24,876.91	101,773.27	12,164.63	23,847.99
Rebate of the management fees		23,761.88	2,663.96	-	-
Other income		552.26	29.95	-	-
Expenses		442,236.38	1,620,540.64	310,718.88	620,051.20
Management fees	3	231,091.86	377,384.14	205,380.19	511,996.06
Depositary and sub-depositary fees		7,793.28	21,237.56	19,083.45	12,467.33
Administration fees	4	22,562.30	18,920.25	25,725.63	27,696.97
Domiciliary fees		2,304.75	2,304.75	3,617.03	1,675.99
Audit fees		3,844.39	13,022.82	5,486.99	5,270.20
Legal fees		28,411.99	13,832.28	28,279.61	36,225.06
Transaction fees	2.11	113,547.72	21,159.83	1,696.11	-
Directors fees		2,469.11	5,629.27	2,292.24	2,282.91
Subscription tax ("Taxe d'abonnement")	5	8,185.30	8,808.12	5,102.91	5,866.94
Interests paid on bank overdraft		1,083.07	13,435.66	14.85	5.29
Interests paid on swaps		-	1,102,418.66	-	-
Other expenses	9	20,942.61	22,387.30	14,039.87	16,564.45
Net income / (loss) from investments		1,171,606.50	3,023,686.04	999,456.81	-104,009.33
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	-2,410,597.86	449,311.22	-790,072.27	4,522,637.22
- options	2.6	-	-25,862.52	-	-
- forward foreign exchange contracts	2.7	21,359.01	-3,876,048.08	-	7,191,483.31
- financial futures	2.8	-	-637,730.73	-21,740.00	-
- swaps	2.9	-	364,912.70	-	-
- foreign exchange	2.4	133,350.35	1,344,580.37	-108.20	-3,047,880.91
Net realised profit / (loss)		-1,084,282.00	642,849.00	187,536.34	8,562,230.29
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	10,634,174.59	5,831,715.55	2,441,941.67	552,316.17
- options	2.6	-	25,587.77	-	-
- forward foreign exchange contracts	2.7	-7,878.92	-1,344,943.26	-	-1,712,516.61
- financial futures	2.8	-	-64,523.62	65,720.00	-
- swaps	2.9	-	22,664.94	-	-
Net increase / (decrease) in net assets as a result of operations		9,542,013.67	5,113,350.38	2,695,198.01	7,402,029.85
Dividends distributed	7	-4,624.36	-3,506,179.85	-33,483.49	-
Subscriptions of shares		33,126,645.69	20,630,383.75	9,147,729.22	6,730,655.53
Redemptions of shares		-2,925,118.33	-10,527.55	-73,553,129.91	-28,684,694.60
Net increase / (decrease) in net assets		39,738,916.67	22,227,026.73	-61,743,686.17	-14,552,009.22
Net assets at the beginning of the period		51,044,162.02	153,051,295.78	135,872,425.35	100,307,287.64
Net assets at the end of the period		90,783,078.69	175,278,322.51	74,128,739.18	85,755,278.42

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

Macquarie Fund Solutions

Statement of operations and changes in net assets from 01/04/25 to 30/09/25

	Note	Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund
		30/09/25 USD	30/09/25 USD	30/09/25 EUR	30/09/25 USD
Income		2,379,222.06	74,194.77	13,032,187.32	980,084.41
Dividends on securities portfolio, net		2,292,478.47	51,093.71	-	650,136.14
Interests on bonds and money market instruments, net		-	-	12,696,189.89	283,060.68
Interests received on swaps		-	-	-	-
Bank interests on cash accounts		83,283.30	577.57	335,188.57	24,866.17
Rebate of the management fees		3,460.29	22,523.49	-	22,007.10
Other income		-	-	808.86	14.32
Expenses		1,464,071.88	75,597.92	1,989,382.68	369,914.75
Management fees	3	889,512.40	36,918.28	1,548,224.42	251,114.01
Depositary and sub-depositary fees		42,211.64	3,965.36	40,268.78	9,797.59
Administration fees	4	45,526.06	15,212.22	94,801.76	22,038.65
Domiciliary fees		6,867.23	2,303.43	7,154.02	2,264.64
Audit fees		18,115.59	349.25	23,599.91	5,183.42
Legal fees		54,418.12	5,245.12	155,468.25	23,326.76
Transaction fees	2.11	336,691.50	994.73	-	36,838.93
Directors fees		8,353.28	227.89	10,091.59	1,536.18
Subscription tax ("Taxe d'abonnement")	5	12,527.79	766.96	27,547.75	4,035.69
Interests paid on bank overdraft		965.09	594.08	25,447.22	1,286.70
Interests paid on swaps		-	-	-	-
Other expenses	9	48,883.18	9,020.60	56,778.98	12,492.18
Net income / (loss) from investments		915,150.18	-1,403.15	11,042,804.64	610,169.66
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	41,381,196.97	-26,660.51	-957,748.10	1,341,454.87
- options	2.6	-	-	-	-
- forward foreign exchange contracts	2.7	-	-	-6,566.48	-580,503.38
- financial futures	2.8	-	-	-	-
- swaps	2.9	-	-	-	-
- foreign exchange	2.4	-4,110,800.50	-15,511.37	-9,604,644.67	340,043.06
Net realised profit / (loss)		38,185,546.65	-43,575.03	473,845.39	1,711,164.21
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	35,348,320.98	390,243.09	-649,226.62	5,207,968.07
- options	2.6	-	-	-	-
- forward foreign exchange contracts	2.7	-	-	-31.59	249,786.67
- financial futures	2.8	-	-	-	-
- swaps	2.9	-	-	-	-
Net increase / (decrease) in net assets as a result of operations		73,533,867.63	346,668.06	-175,412.82	7,168,918.95
Dividends distributed	7	-	-	-7,541.05	-28,731.29
Subscriptions of shares		25,083,587.00	-	25,261,732.75	425,851.31
Redemptions of shares		-128,154,871.76	-122,197.83	-32,471,593.66	-4,049,787.86
Net increase / (decrease) in net assets		-29,537,417.13	224,470.23	-7,392,814.78	3,516,251.11
Net assets at the beginning of the period		193,324,417.55	6,431,204.62	459,930,528.27	64,679,648.98
Net assets at the end of the period		163,787,000.42	6,655,674.85	452,537,713.49	68,195,900.09

Macquarie Fund Solutions

Statement of operations and changes in net assets from 01/04/25 to 30/09/25

	Note	Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund 30/09/25 USD	Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund 30/09/25 USD	Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund 30/09/25 USD	Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund 30/09/25 USD
Income		5,365,618.78	250,824.35	586,430.30	57,141.45
Dividends on securities portfolio, net		-	671.78	-	25,600.86
Interests on bonds and money market instruments, net		5,144,628.48	202,688.24	545,145.00	-
Interests received on swaps		12,609.99	-	390.67	-
Bank interests on cash accounts		208,207.74	23,274.74	11,593.80	282.54
Rebate of the management fees		-	24,189.59	21,772.39	31,258.05
Other income		172.57	-	7,528.44	-
Expenses		910,484.21	74,188.17	120,276.61	36,726.07
Management fees	3	640,099.09	35,021.88	65,907.35	2,345.91
Depositary and sub-depositary fees		19,725.64	5,604.39	7,783.50	6,012.80
Administration fees	4	34,823.09	17,045.14	16,834.48	16,232.65
Domiciliary fees		2,373.63	2,303.43	2,303.43	2,303.43
Audit fees		15,472.80	542.37	1,098.69	100.46
Legal fees		39,877.79	8,891.37	17,905.58	5,034.63
Transaction fees	2.11	-	-	-	1,237.77
Directors fees		4,528.81	231.87	469.89	43.28
Subscription tax ("Taxe d'abonnement")	5	9,851.93	506.18	244.39	102.31
Interests paid on bank overdraft		6,463.62	-	43.65	24.48
Interests paid on swaps		112,704.59	-	2,074.59	-
Other expenses	9	24,563.22	4,041.54	5,611.06	3,288.35
Net income / (loss) from investments		4,455,134.57	176,636.18	466,153.69	20,415.38
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	1,001,223.08	4,490.13	58,663.15	50,994.22
- options	2.6	-	-	-	-
- forward foreign exchange contracts	2.7	512,279.20	-126,339.88	-188,411.46	-
- financial futures	2.8	-	-	-	-
- swaps	2.9	102,830.31	-	-8,633.40	-
- foreign exchange	2.4	-874,786.74	-1,484.50	2,020.52	-6,035.38
Net realised profit / (loss)		5,196,680.42	53,301.93	329,792.50	65,374.22
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	9,200,458.59	321,708.08	1,148,215.32	91,465.48
- options	2.6	-	-	-	-
- forward foreign exchange contracts	2.7	191,916.56	36,015.61	48,799.60	-
- financial futures	2.8	-	-	-	-
- swaps	2.9	-616,287.67	-	-1,683.75	-
Net increase / (decrease) in net assets as a result of operations		13,972,767.90	411,025.62	1,525,123.67	156,839.70
Dividends distributed	7	-4,487,090.74	-178,748.90	-468,132.18	-11.33
Subscriptions of shares		1,291,529.48	178,748.85	92,544.01	2,416.76
Redemptions of shares		-9,336,797.82	-	-	-1,239.64
Net increase / (decrease) in net assets		1,440,408.82	411,025.57	1,149,535.50	158,005.49
Net assets at the beginning of the period		195,943,264.67	9,830,326.45	19,917,665.95	1,770,533.53
Net assets at the end of the period		197,383,673.49	10,241,352.02	21,067,201.45	1,928,539.02

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

Macquarie Fund Solutions

Statement of operations and changes in net assets from 01/04/25 to 30/09/25

	Note	Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund	Combined
		30/09/25 USD	30/09/25 EUR
Income		27,013.44	28,457,212.69
Dividends on securities portfolio, net		3,054.50	4,071,972.17
Interests on bonds and money market instruments, net		-	22,495,548.21
Interests received on swaps		-	953,742.43
Bank interests on cash accounts		355.95	778,939.06
Rebate of the management fees		23,602.99	149,140.22
Other income		-	7,870.60
Expenses		25,538.63	7,294,259.34
Management fees	3	898.66	4,419,042.01
Depositary and sub-depositary fees		3,579.06	180,509.62
Administration fees	4	16,404.91	340,224.15
Domiciliary fees		429.64	34,369.06
Audit fees		49.19	83,530.69
Legal fees		2,991.50	390,130.47
Transaction fees	2.11	140.90	436,258.99
Directors fees		35.78	34,688.33
Subscription tax ("Taxe d'abonnement")	5	77.25	76,905.60
Interests paid on bank overdraft		0.65	45,805.21
Interests paid on swaps		-	1,035,913.06
Other expenses	9	931.09	216,882.15
Net income / (loss) from investments		1,474.81	21,162,953.35
Net realised profit / (loss) on:			
- sales of investment securities	2.2,2.3	203.68	38,392,075.53
- options	2.6	-	-22,010.66
- forward foreign exchange contracts	2.7	-	3,578,393.78
- financial futures	2.8	-	-564,489.56
- swaps	2.9	-	390,731.59
- foreign exchange	2.4	-1,760.94	-15,367,855.16
Net realised profit / (loss)		-82.45	47,569,798.87
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.2	134,713.35	60,480,335.98
- options	2.6	-	21,776.83
- forward foreign exchange contracts	2.7	-	-2,415,785.43
- financial futures	2.8	-	10,806.28
- swaps	2.9	-	-506,643.81
Net increase / (decrease) in net assets as a result of operations		134,630.90	105,160,288.72
Dividends distributed	7	-0.03	-7,422,742.57
Subscriptions of shares		2,408,896.08	111,983,183.83
Redemptions of shares		-1,219,798.66	-258,811,834.73
Net increase / (decrease) in net assets		1,323,728.29	-49,091,104.75
Revaluation of opening combined NAV		-	-51,984,140.76
Net assets at the beginning of the period		-	1,340,428,441.17
Net assets at the end of the period		1,323,728.29	1,239,353,195.66

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

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund

		30/09/25	31/03/25	31/03/24
Total Net Assets	USD	90,783,078.69	51,044,162.02	129,192,903.40
Class A EUR				
Number of shares		10,463.80	9,196.84	8,741.17
NAV per share	EUR	23.2781	22.2037	21.1550
Class AU USD				
Number of shares		184,326.25	-	-
NAV per share	USD	10.7385	-	-
Class AU AUD H				
Number of shares		100.00	-	-
NAV per share	AUD	10.6926	-	-
Class AU CHF H				
Number of shares		47,774.03	-	-
NAV per share	CHF	10.4789	-	-
Class AU EUR H				
Number of shares		60,455.00	-	-
NAV per share	EUR	10.5791	-	-
Class AU SGD H M (Dist)				
Number of shares		100.11	-	-
NAV per share	SGD	10.4624	-	-
Class AU USD M (Dist)				
Number of shares		294.59	-	-
NAV per share	USD	10.5662	-	-
Class A2 EUR				
Number of shares		284.78	120.49	120.00
NAV per share	EUR	10.6818	10.1523	9.6023
Class A2 GBP				
Number of shares		508,176.27	487,639.11	491,839.47
NAV per share	GBP	10.9931	10.0162	9.6771
Class A2 USD				
Number of shares		100.00	-	-
NAV per share	USD	10.4285	-	-
Class A2 CHF H				
Number of shares		100.00	-	-
NAV per share	CHF	10.2879	-	-
Class A2 EUR H				
Number of shares		100.00	-	-
NAV per share	EUR	10.3503	-	-
Class A2 GBP Q (Dist)				
Number of shares		10,015.27	7,620.48	1,925.84
NAV per share	GBP	10.2346	9.4889	9.3772
Class A2 USD M (Dist)				
Number of shares		100.00	-	-
NAV per share	USD	10.4285	-	-
Class A3 GBP				
Number of shares		406,597.72	206,956.44	129,854.26
NAV per share	GBP	11.7317	10.6759	10.2887
Class A3 GBP Q (Dist)				
Number of shares		85,060.16	6,701.15	1,274.25
NAV per share	GBP	10.8789	10.0861	9.9725

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund

		30/09/25	31/03/25	31/03/24
Total Net Assets	USD	90,783,078.69	51,044,162.02	129,192,903.40
Class A4 USD				
Number of shares		440,480.50	-	-
NAV per share	USD	10.7682	-	-
Class A4 AUD H				
Number of shares		100.00	-	-
NAV per share	AUD	10.7166	-	-
Class A4 CHF H				
Number of shares		322,925.60	-	-
NAV per share	CHF	10.5071	-	-
Class A4 EUR H				
Number of shares		160,654.87	-	-
NAV per share	EUR	10.6060	-	-
Class A4 SGD H M (Dist)				
Number of shares		100.34	-	-
NAV per share	SGD	10.4815	-	-
Class A4 USD M (Dist)				
Number of shares		22,019.79	-	-
NAV per share	USD	10.5954	-	-
Class E EUR				
Number of shares		5,000.00	-	-
NAV per share	EUR	10.2249	-	-
Class I AUD H				
Number of shares		200.00	200.00	8,321,498.47
NAV per share	AUD	10.8466	9.5536	9.1530
Class I EUR				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	10.9050	10.3630	9.7901
Class I USD				
Number of shares		2,198,199.53	2,199,953.69	4,042,131.26
NAV per share	USD	20.5096	17.9136	16.9325
Class I2 CHF				
Number of shares		100.00	100.00	100.00
NAV per share	CHF	11.0238	10.6857	10.2355
Class I2 EUR				
Number of shares		968,542.19	131,742.19	135,355.19
NAV per share	EUR	12.8894	12.2215	11.5083
Class I2 USD				
Number of shares		59,371.48	30,877.18	141,127.94
NAV per share	USD	12.3810	10.7925	10.1616
Class I3 USD				
Number of shares		100.00	-	-
NAV per share	USD	10.7678	-	-

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

		30/09/25	31/03/25	31/03/24
Total Net Assets	USD	175,278,322.51	153,051,295.78	20,375,452.74
Class A2 AUD H				
Number of shares		761,536.79	100.00	-
NAV per share	AUD	10.3472	10.0907	-
Class A3 GBP H Q (Dist)				
Number of shares		102.35	100.00	-
NAV per share	GBP	10.1473	10.0959	-
Class I AUD H Q (Dist)				
Number of shares		102.27	100.00	-
NAV per share	AUD	10.1114	10.0836	-
Class I EUR H				
Number of shares		92.92	92.92	9,518.55
NAV per share	EUR	10.9577	10.7757	10.4931
Class I USD				
Number of shares		78.41	78.41	1,653,155.46
NAV per share	USD	13.2474	12.8568	12.2599
Class I USD Q (Dist)				
Number of shares		16,761,757.92	15,186,149.08	-
NAV per share	USD	10.1449	10.0777	-
Class I2 EUR H				
Number of shares		100.00	100.00	-
NAV per share	EUR	10.2169	10.0355	-
Class I2 GBP H				
Number of shares		100.00	100.00	-
NAV per share	GBP	10.3880	10.0962	-
Class I2 USD				
Number of shares		100.00	100.00	-
NAV per share	USD	10.4168	10.1061	-
Class IF EUR H				
Number of shares		100.00	100.00	-
NAV per share	EUR	10.2049	10.0293	-

Macquarie Fund Solutions - Macquarie Euro Government Bond Fund

		30/09/25	31/03/25	31/03/24
Total Net Assets	EUR	74,128,739.18	135,872,425.35	58,608,223.15
Class B EUR				
Number of shares		494,690.00	494,690.00	405,304.00
NAV per share	EUR	10.0448	9.8378	9.8016
Class I EUR				
Number of shares		6,033,587.00	12,016,763.00	4,267,025.00
NAV per share	EUR	10.0533	9.8438	9.8030
Class I EUR A (Dist)				
Number of shares		955,303.00	1,452,185.87	1,452,185.87
NAV per share	EUR	8.9000	8.7555	8.8183

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Global Convertible Fund

		30/09/25	31/03/25	31/03/24
Total Net Assets	EUR	85,755,278.42	100,307,287.64	123,089,750.48
Class B EUR				
Number of shares		456,566.85	454,538.21	465,044.89
NAV per share	EUR	13.9854	12.9418	12.5507
Class B EUR A (Dist)				
Number of shares		15,028.51	15,028.51	15,028.51
NAV per share	EUR	11.6896	10.8172	10.4902
Class I EUR				
Number of shares		5,584,161.99	6,083,216.99	7,815,945.78
NAV per share	EUR	14.0593	13.0074	12.6084
Class I EUR A (Dist)				
Number of shares		57,250.00	1,369,386.00	1,731,250.00
NAV per share	EUR	11.9454	11.0517	10.7134
Class SI EUR				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	12.1272	11.1950	10.8075

Macquarie Fund Solutions - Macquarie Emerging Markets Fund

		30/09/25	31/03/25	31/03/24
Total Net Assets	USD	163,787,000.42	193,324,417.55	202,315,675.80
Class A USD				
Number of shares		189,424.05	189,544.05	189,544.05
NAV per share	USD	20.3337	14.9637	14.9944
Class A3 GBP				
Number of shares		100.00	-	-
NAV per share	GBP	11.6543	-	-
Class A3 USD				
Number of shares		412,300.46	472,300.46	79,459.96
NAV per share	USD	15.6129	11.4322	11.3556
Class E EUR				
Number of shares		2,518.00	2,518.00	-
NAV per share	EUR	12.1049	9.6095	-
Class I EUR				
Number of shares		311,574.33	325,624.33	400,624.33
NAV per share	EUR	24.2926	19.3171	19.2482
Class I GBP				
Number of shares		301.67	301.67	301.67
NAV per share	GBP	26.3537	20.0981	20.4411
Class I USD				
Number of shares		2,692,416.48	6,665,847.42	7,451,984.45
NAV per share	USD	26.0281	19.0683	18.9520
Class I GBP A (Dist)				
Number of shares		411.00	411.00	404.63
NAV per share	GBP	15.8376	12.0780	12.4698

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Emerging Markets Fund

		30/09/25	31/03/25	31/03/24
Total Net Assets	USD	163,787,000.42	193,324,417.55	202,315,675.80
Class SI EUR				
Number of shares		48,860.00	117,750.00	119,843.00
NAV per share	EUR	18.2965	14.5312	14.4603
Class SI USD				
Number of shares		4,467,101.45	4,097,136.95	3,947,103.19
NAV per share	USD	16.3962	11.9970	11.9081
Class SI GBP A (Dist)				
Number of shares		8,038.12	8,038.12	8,038.12
NAV per share	GBP	16.9802	12.9337	13.3446

Macquarie Fund Solutions - Macquarie US Large Cap Value Fund

		30/09/25	31/03/25	31/03/24
Total Net Assets	USD	6,655,674.85	6,431,204.62	7,448,315.87
Class A USD				
Number of shares		186,274.97	189,586.97	192,046.97
NAV per share	USD	25.9219	24.6143	25.4794
Class A GBP A (Dist)				
Number of shares		140.67	140.67	140.60
NAV per share	GBP	38.0349	37.6020	39.8723
Class I EUR				
Number of shares		364.14	364.14	364.14
NAV per share	EUR	17.0825	17.5430	18.0748
Class I USD				
Number of shares		42,016.22	42,079.16	59,329.16
NAV per share	USD	40.7825	38.5802	39.6421
Class I GBP A (Dist)				
Number of shares		2,435.00	3,315.00	4,748.02
NAV per share	GBP	30.2396	29.7654	31.5326

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

		30/09/25	31/03/25	31/03/24
Total Net Assets	EUR	452,537,713.49	459,930,528.27	600,247,697.61
Class A EUR				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	9.9454	9.9786	9.8655
Class A USD				
Number of shares		100.67	2,146.39	70,632.52
NAV per share	USD	10.5477	9.7201	9.6054
Class A USD H				
Number of shares		100.00	100.00	100.00
NAV per share	USD	10.6730	10.5986	10.3433
Class A2 EUR				
Number of shares		162,547.00	185,358.00	9,270.00
NAV per share	EUR	10.2171	10.2153	10.0304

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

		30/09/25	31/03/25	31/03/24
Total Net Assets	EUR	452,537,713.49	459,930,528.27	600,247,697.61
Class A2 GBP				
Number of shares		100.00	100.00	100.00
NAV per share	GBP	10.5259	10.0878	10.1105
Class A2 USD				
Number of shares		617,315.33	643,482.40	10,400.00
NAV per share	USD	10.8557	9.9761	9.7898
Class A2 USD H				
Number of shares		9,003.49	9,003.49	9,440.49
NAV per share	USD	10.9683	10.8610	10.5256
Class A2 EUR A (Dist)				
Number of shares		111.11	105.10	100.00
NAV per share	EUR	8.1754	8.6423	8.9153
Class A2 GBP M (Dist)				
Number of shares		108.52	104.97	100.40
NAV per share	GBP	9.6963	9.6087	10.0703
Class A2 USD H A (Dist)				
Number of shares		111.13	105.11	100.00
NAV per share	USD	8.7861	9.2046	9.3623
Class B EUR				
Number of shares		2,586,186.91	2,316,513.33	2,835,034.33
NAV per share	EUR	10.1572	10.1733	10.0243
Class B EUR A (Dist)				
Number of shares		17,293.10	17,293.10	18,245.93
NAV per share	EUR	7.9302	8.3664	8.6344
Class I EUR				
Number of shares		36,404,534.40	37,776,330.04	50,984,514.69
NAV per share	EUR	10.4660	10.4619	10.2679
Class I USD				
Number of shares		100.00	100.00	100.00
NAV per share	USD	11.1706	10.2652	10.0738
Class I EUR A (Dist)				
Number of shares		-	-	103,600.00
NAV per share	EUR	-	-	8.7641
Class I USD H				
Number of shares		100.00	100.00	100.00
NAV per share	USD	11.0613	10.9532	10.6045
Class I2 EUR				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	10.7151	10.7090	10.5049
Class I2 USD				
Number of shares		1,597,614.00	1,597,614.00	1,648,664.00
NAV per share	USD	11.1866	10.2777	10.0806
Class I2 EUR A (Dist)				
Number of shares		111.16	105.20	100.00
NAV per share	EUR	8.1803	8.6415	8.9196

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

		30/09/25	31/03/25	31/03/24
Total Net Assets	EUR	452,537,713.49	459,930,528.27	600,247,697.61
Class I2 USD H				
Number of shares		100.00	100.00	100.00
NAV per share	USD	11.1068	10.9964	10.6411
Class I2 USD H A (Dist)				
Number of shares		111.20	105.31	100.00
NAV per share	USD	8.8099	9.2042	9.3780
Class SI CHF				
Number of shares		715.00	715.00	237,572.00
NAV per share	CHF	8.6719	8.8577	8.8388
Class SI EUR				
Number of shares		2,115,060.00	1,675,424.00	2,323,355.00
NAV per share	EUR	10.4365	10.4275	10.2243
Class SI GBP				
Number of shares		-	-	19,544.00
NAV per share	GBP	-	-	9.2889
Class SI USD				
Number of shares		39,234.00	39,234.00	521,772.00
NAV per share	USD	11.0917	10.1879	9.9875
Class SI GBP A (Dist)				
Number of shares		111.07	105.31	100.00
NAV per share	GBP	7.6265	7.7255	8.1611

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

		30/09/25	31/03/25	31/03/24
Total Net Assets	USD	68,195,900.09	64,679,648.98	69,288,896.78
Class A EUR				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	10.6124	10.3848	10.3431
Class A USD M (Dist)				
Number of shares		101.82	101.23	100.37
NAV per share	USD	11.0833	10.0564	10.0991
Class A2 EUR				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	10.8934	10.6171	10.4917
Class A2 GBP				
Number of shares		1,858.65	740.75	406.14
NAV per share	GBP	11.0657	10.3439	10.4522
Class A2 GBP Q (Dist)				
Number of shares		103.18	102.31	100.61
NAV per share	GBP	10.4912	9.8912	10.1490
Class A3 GBP				
Number of shares		1,032.97	221.93	100.00
NAV per share	GBP	10.7818	10.0761	10.1431
Class A3 GBP H				
Number of shares		107.06	-	-
NAV per share	GBP	10.1179	-	-

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

		30/09/25	31/03/25	31/03/24
Total Net Assets	USD	68,195,900.09	64,679,648.98	69,288,896.78
Class A3 GBP Q (Dist)				
Number of shares		255,893.49	249,949.56	132,693.11
NAV per share	GBP	10.2052	9.6195	9.8730
Class A3 GBP H Q (Dist)				
Number of shares		102.51	-	-
NAV per share	GBP	10.2388	-	-
Class E EUR				
Number of shares		-	-	-
NAV per share	EUR	-	-	-
Class I EUR				
Number of shares		3,009,170.00	3,241,676.00	3,704,066.00
NAV per share	EUR	14.4512	14.0800	13.9110
Class I USD				
Number of shares		499,850.00	499,950.00	502,189.96
NAV per share	USD	14.5049	13.0202	12.8327
Class I EUR H				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	11.2245	10.2241	10.2776
Class IF USD				
Number of shares		432,140.00	432,140.00	432,140.00
NAV per share	USD	14.6449	13.1393	12.9322

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund

		30/09/25	31/03/25	31/03/24
Total Net Assets	USD	197,383,673.49	195,943,264.67	139,868,685.64
Class A EUR H M (Dist)				
Number of shares		106.83	104.88	100.83
NAV per share	EUR	8.0894	7.8603	8.1318
Class A2 GBP H				
Number of shares		100.00	100.00	100.00
NAV per share	GBP	11.0128	10.3562	10.0848
Class A2 GBP H M (Dist)				
Number of shares		107.18	104.87	100.30
NAV per share	GBP	10.2739	9.8783	10.0547
Class I EUR				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	10.6675	10.8639	10.5681
Class I EUR H				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	12.0903	11.4922	11.3556
Class I EUR H M (Dist)				
Number of shares		107.96	105.66	100.98
NAV per share	EUR	8.0401	7.8098	8.0805

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund

		30/09/25	31/03/25	31/03/24
Total Net Assets	USD	197,383,673.49	195,943,264.67	139,868,685.64
Class I USD M (Dist)				
Number of shares		19,867,042.50	20,812,680.86	16,417,624.64
NAV per share	USD	8.7496	8.4031	8.5190
Class SI EUR H M (Dist)				
Number of shares		2,500,108.54	2,500,106.08	101.08
NAV per share	EUR	8.0225	7.7827	8.0501

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund

		30/09/25	31/03/25	31/03/24
Total Net Assets	USD	10,241,352.02	9,830,326.45	9,325,070.69
Class I EUR				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	10.5779	11.0225	10.4970
Class I EUR H				
Number of shares		100.00	100.00	100.00
NAV per share	EUR	11.1946	10.8776	10.5153
Class I EUR H M (Dist)				
Number of shares		202.85	199.56	191.87
NAV per share	EUR	7.9408	7.8469	7.8808
Class I USD M (Dist)				
Number of shares		1,192,813.60	1,171,559.23	1,128,059.80
NAV per share	USD	8.5821	8.3873	8.2630

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund

		30/09/25	31/03/25	31/03/24
Total Net Assets	USD	21,067,201.45	19,917,665.95	48,761,400.76
Class A EUR H M (Dist)				
Number of shares		106.93	104.95	100.88
NAV per share	EUR	7.3932	7.1079	7.2322
Class I EUR H				
Number of shares		100.00	100.00	3,253,797.00
NAV per share	EUR	9.0524	8.5091	8.2826
Class I USD M (Dist)				
Number of shares		2,662,127.41	2,650,170.37	2,626,271.05
NAV per share	USD	7.9129	7.5150	7.4957

Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund

		30/09/25	31/03/25
Total Net Assets	USD	1,928,539.02	1,770,533.53
Class A USD			
Number of shares		100.00	100.00
NAV per share	USD	11.4924	10.6180

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund

		30/09/25	31/03/25
Total Net Assets	USD	1,928,539.02	1,770,533.53
Class A2 GBP			
Number of shares		100.00	100.00
NAV per share	GBP	10.9339	10.4904
Class A2 GBP Q (Dist)			
Number of shares		101.29	100.45
NAV per share	GBP	10.7882	10.4376
Class E EUR			
Number of shares		2,480.43	2,480.43
NAV per share	EUR	10.1686	10.1441
Class I EUR			
Number of shares		100.00	100.00
NAV per share	EUR	10.6336	10.6148
Class I USD			
Number of shares		100.00	100.00
NAV per share	USD	11.6319	10.6956
Class IF EUR			
Number of shares		150,099.27	150,000.00
NAV per share	EUR	10.7258	10.6947
Class I2 EUR			
Number of shares		-	100.00
NAV per share	EUR	-	10.6222
Class I2 USD			
Number of shares		100.00	100.00
NAV per share	USD	11.6458	10.7036
Class X EUR			
Number of shares		100.00	-
NAV per share	EUR	10.1434	-

Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund

		30/09/25
Total Net Assets	USD	1,323,728.29
Class A EUR		
Number of shares		100.00
NAV per share	EUR	10.6167
Class A USD		
Number of shares		100.00
NAV per share	USD	11.0900
Class A2 GBP Q (Dist)		
Number of shares		100.00
NAV per share	GBP	11.0481
Class I EUR		
Number of shares		100.00
NAV per share	EUR	10.6402
Class I USD		
Number of shares		100.00
NAV per share	USD	11.1146

Macquarie Fund Solutions

Statistics

Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund

		30/09/25
Total Net Assets	USD	1,323,728.29
Class I2 EUR		
Number of shares		100.00
NAV per share	EUR	10.6465
Class I2 USD		
Number of shares		100.00
NAV per share	USD	11.1209
Class IF EUR		
Number of shares		100.00
NAV per share	EUR	10.6094
Class IF USD		
Number of shares		100.00
NAV per share	USD	11.1292
Class E EUR		
Number of shares		5,000.00
NAV per share	EUR	10.8072
Class SI EUR		
Number of shares		100.00
NAV per share	EUR	10.6503
Class SI USD		
Number of shares		100.00
NAV per share	USD	11.1251
Class X EUR		
Number of shares		103,872.00
NAV per share	EUR	10.2259

Macquarie Fund Solutions

Changes in number of shares outstanding from 01/04/25 to 30/09/25

Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A EUR	9,196.84	1,766.25	499.29	10,463.80
Class AU USD	0.00	184,326.25	0.00	184,326.25
Class AU AUD H	0.00	100.00	0.00	100.00
Class AU CHF H	0.00	47,774.03	0.00	47,774.03
Class AU EUR H	0.00	60,455.00	0.00	60,455.00
Class AU SGD H M (Dist)	0.00	100.11	0.00	100.11
Class AU USD M (Dist)	0.00	294.59	0.00	294.59
Class A2 EUR	120.49	165.77	1.48	284.78
Class A2 GBP	487,639.11	166,789.02	146,251.86	508,176.27
Class A2 USD	0.00	0.00	0.00	0.00
Class A2 CHF H	0.00	0.00	0.00	0.00
Class A2 EUR H	0.00	0.00	0.00	0.00
Class A2 GBP Q (Dist)	7,620.48	4,255.60	1,860.81	10,015.27
Class A2 USD M (Dist)	0.00	0.00	0.00	0.00
Class A3 GBP	206,956.44	245,168.34	45,527.06	406,597.72
Class A3 GBP Q (Dist)	6,701.15	78,462.24	103.23	85,060.16
Class A4 USD	0.00	440,480.50	0.00	440,480.50
Class A4 AUD H	0.00	100.00	0.00	100.00
Class A4 CHF H	0.00	322,925.60	0.00	322,925.60
Class A4 EUR H	0.00	160,654.87	0.00	160,654.87
Class A4 SGD H M (Dist)	0.00	100.34	0.00	100.34
Class A4 USD M (Dist)	0.00	22,019.79	0.00	22,019.79
Class E EUR	0.00	5,000.00	0.00	5,000.00
Class I AUD H	200.00	0.00	0.00	200.00
Class I EUR	100.00	0.00	0.00	100.00
Class I USD	2,199,953.69	0.00	1,754.16	2,198,199.53
Class I2 CHF	100.00	0.00	0.00	100.00
Class I2 EUR	131,742.19	843,100.00	6,300.00	968,542.19
Class I2 USD	30,877.18	28,820.54	326.24	59,371.48
Class I3 USD	0.00	100.00	0.00	100.00

Macquarie Fund Solutions

Changes in number of shares outstanding from 01/04/25 to 30/09/25

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A2 AUD H	100.00	763,040.28	1,603.49	761,536.79
Class A3 GBP H Q (Dist)	100.00	2.35	0.00	102.35
Class I AUD H Q (Dist)	100.00	2.27	0.00	102.27
Class I EUR H	92.92	0.00	0.00	92.92
Class I USD	78.41	0.00	0.00	78.41
Class I USD Q (Dist)	15,186,149.08	1,575,608.84	0.00	16,761,757.92
Class I2 EUR H	100.00	0.00	0.00	100.00
Class I2 GBP H	100.00	0.00	0.00	100.00
Class I2 USD	100.00	0.00	0.00	100.00
Class IF EUR H	100.00	0.00	0.00	100.00

Macquarie Fund Solutions - Macquarie Euro Government Bond Fund

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class B EUR	494,690.00	0.00	0.00	494,690.00
Class I EUR	12,016,763.00	69,303.00	6,052,479.00	6,033,587.00
Class I EUR A (Dist)	1,452,185.87	955,303.00	1,452,185.87	955,303.00

Macquarie Fund Solutions - Macquarie Global Convertible Fund

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class B EUR	454,538.21	3,828.64	1,800.00	456,566.85
Class B EUR A (Dist)	15,028.51	0.00	0.00	15,028.51
Class I EUR	6,083,216.99	497,123.00	996,178.00	5,584,161.99
Class I EUR A (Dist)	1,369,386.00	0.00	1,312,136.00	57,250.00
Class SI EUR	100.00	0.00	0.00	100.00

Macquarie Fund Solutions

Changes in number of shares outstanding from 01/04/25 to 30/09/25

Macquarie Fund Solutions - Macquarie Emerging Markets Fund

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A USD	189,544.05	0.00	120.00	189,424.05
Class A3 GBP	0.00	100.00	0.00	100.00
Class A3 USD	472,300.46	0.00	60,000.00	412,300.46
Class E EUR	2,518.00	0.00	0.00	2,518.00
Class I EUR	325,624.33	5,950.00	20,000.00	311,574.33
Class I GBP	301.67	0.00	0.00	301.67
Class I USD	6,665,847.42	46.89	3,973,477.83	2,692,416.48
Class I GBP A (Dist)	411.00	0.00	0.00	411.00
Class SI EUR	117,750.00	0.00	68,890.00	48,860.00
Class SI USD	4,097,136.95	1,922,389.75	1,552,425.25	4,467,101.45
Class SI GBP A (Dist)	8,038.12	0.00	0.00	8,038.12

Macquarie Fund Solutions - Macquarie US Large Cap Value Fund

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A USD	189,586.97	0.00	3,312.00	186,274.97
Class A GBP A (Dist)	140.67	0.00	0.00	140.67
Class I EUR	364.14	0.00	0.00	364.14
Class I USD	42,079.16	0.00	62.94	42,016.22
Class I GBP A (Dist)	3,315.00	0.00	880.00	2,435.00

Macquarie Fund Solutions

Changes in number of shares outstanding from 01/04/25 to 30/09/25

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A EUR	100.00	0.00	0.00	100.00
Class A USD	2,146.39	0.00	2,045.72	100.67
Class A USD H	100.00	0.00	0.00	100.00
Class A2 EUR	185,358.00	4,629.00	27,440.00	162,547.00
Class A2 GBP	100.00	0.00	0.00	100.00
Class A2 USD	643,482.40	17,501.47	43,668.54	617,315.33
Class A2 USD H	9,003.49	0.00	0.00	9,003.49
Class A2 EUR A (Dist)	105.10	6.01	0.00	111.11
Class A2 GBP M (Dist)	104.97	3.55	0.00	108.52
Class A2 USD H A (Dist)	105.11	6.02	0.00	111.13
Class B EUR	2,316,513.33	277,000.00	7,326.42	2,586,186.91
Class B EUR A (Dist)	17,293.10	0.00	0.00	17,293.10
Class I EUR	37,776,330.04	1,726,564.56	3,098,360.20	36,404,534.40
Class I USD	100.00	0.00	0.00	100.00
Class I USD H	100.00	0.00	0.00	100.00
Class I2 EUR	100.00	0.00	0.00	100.00
Class I2 USD	1,597,614.00	0.00	0.00	1,597,614.00
Class I2 EUR A (Dist)	105.20	5.96	0.00	111.16
Class I2 USD H	100.00	0.00	0.00	100.00
Class I2 USD H A (Dist)	105.31	5.89	0.00	111.20
Class SI CHF	715.00	0.00	0.00	715.00
Class SI EUR	1,675,424.00	439,636.00	0.00	2,115,060.00
Class SI USD	39,234.00	0.00	0.00	39,234.00
Class SI GBP A (Dist)	105.31	5.76	0.00	111.07

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A EUR	100.00	0.00	0.00	100.00
Class A USD M (Dist)	101.23	0.59	0.00	101.82
Class A2 EUR	100.00	0.00	0.00	100.00
Class A2 GBP	740.75	1,333.99	216.09	1,858.65
Class A2 GBP Q (Dist)	102.31	0.87	0.00	103.18
Class A3 GBP	221.93	812.70	1.66	1,032.97
Class A3 GBP H	0.00	107.06	0.00	107.06
Class A3 GBP Q (Dist)	249,949.56	30,594.90	24,650.97	255,893.49
Class A3 GBP H Q (Dist)	0.00	102.51	0.00	102.51
Class I EUR	3,241,676.00	0.00	232,506.00	3,009,170.00
Class I USD	499,950.00	0.00	100.00	499,850.00
Class I EUR H	100.00	0.00	0.00	100.00
Class IF USD	432,140.00	0.00	0.00	432,140.00

Macquarie Fund Solutions

Changes in number of shares outstanding from 01/04/25 to 30/09/25

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A EUR H M (Dist)	104.88	1.95	0.00	106.83
Class A2 GBP H	100.00	0.00	0.00	100.00
Class A2 GBP H M (Dist)	104.87	2.31	0.00	107.18
Class I EUR	100.00	0.00	0.00	100.00
Class I EUR H	100.00	0.00	0.00	100.00
Class I EUR H M (Dist)	105.66	2.30	0.00	107.96
Class I USD M (Dist)	20,812,680.86	150,930.88	1,096,569.24	19,867,042.50
Class SI EUR H M (Dist)	2,500,106.08	2.46	0.00	2,500,108.54

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class I EUR	100.00	0.00	0.00	100.00
Class I EUR H	100.00	0.00	0.00	100.00
Class I EUR H M (Dist)	199.56	3.29	0.00	202.85
Class I USD M (Dist)	1,171,559.23	21,254.37	0.00	1,192,813.60

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A EUR H M (Dist)	104.95	1.98	0.00	106.93
Class I EUR H	100.00	0.00	0.00	100.00
Class I USD M (Dist)	2,650,170.37	11,957.04	0.00	2,662,127.41

Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A USD	100.00	0.00	0.00	100.00
Class A2 GBP	100.00	0.00	0.00	100.00
Class A2 GBP Q (Dist)	100.45	0.84	0.00	101.29
Class E EUR	2,480.43	0.00	0.00	2,480.43
Class I EUR	100.00	0.00	0.00	100.00
Class I USD	100.00	0.00	0.00	100.00
Class IF EUR	150,000.00	99.27	0.00	150,099.27
Class I2 EUR	100.00	0.00	100.00	0.00
Class I2 USD	100.00	0.00	0.00	100.00
Class X EUR	0.00	100.00	0.00	100.00

Macquarie Fund Solutions

Changes in number of shares outstanding from 01/04/25 to 30/09/25

Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund

	Shares outstanding as at 19/05/25	Shares issued	Shares redeemed	Shares outstanding as at 30/09/25
Class A EUR	0.00	100.00	0.00	100.00
Class A USD	0.00	100.00	0.00	100.00
Class A2 GBP Q (Dist)	0.00	100.00	0.00	100.00
Class I EUR	0.00	100.00	0.00	100.00
Class I USD	0.00	100.00	0.00	100.00
Class I2 EUR	0.00	100.00	0.00	100.00
Class I2 USD	0.00	100.00	0.00	100.00
Class IF EUR	0.00	100,100.00	100,000.00	100.00
Class IF USD	0.00	100.00	0.00	100.00
Class E EUR	0.00	5,000.00	0.00	5,000.00
Class SI EUR	0.00	100.00	0.00	100.00
Class SI USD	0.00	100.00	0.00	100.00
Class X EUR	0.00	103,872.00	0.00	103,872.00

Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			81,258,885.39	88,757,542.37	97.77
Shares			81,258,885.39	88,757,542.37	97.77
Australia			2,720,313.82	2,955,628.22	3.26
ATLAS ARTERIA	AUD	382,085	1,165,498.17	1,243,319.83	1.37
TRANSURBAN GROUP	AUD	187,224	1,554,815.65	1,712,308.39	1.89
Brazil			300,130.06	423,021.41	0.47
MOTIVA INFRAESTRUTURA DE MOB	BRL	151,400	300,130.06	423,021.41	0.47
Canada			7,041,521.01	8,076,764.60	8.90
CANADIAN NATL RAILWAY CO	CAD	9,605	1,043,929.52	905,962.59	1.00
ENBRIDGE INC	CAD	113,168	4,812,815.10	5,710,436.24	6.29
GIBSON ENERGY INC	CAD	78,545	1,184,776.39	1,460,365.77	1.61
China			804,709.75	866,052.23	0.95
CHINA TOWER CORP LTD-H	HKD	586,956	804,709.75	866,052.23	0.95
France			2,456,015.47	2,972,230.06	3.27
ADP	EUR	22,525	2,456,015.47	2,972,230.06	3.27
Greece			696,236.59	868,256.64	0.96
ATHENS INTERNATIONAL AIRPORT	EUR	71,189	696,236.59	868,256.64	0.96
Hong Kong			2,727,088.77	2,845,369.57	3.13
CHINA GAS HOLDINGS LTD	HKD	718,800	635,953.62	703,978.98	0.78
CLP HOLDINGS LTD	HKD	209,000	1,710,823.35	1,731,274.20	1.91
HK ELECTRIC INVESTMENTS -SS	HKD	539,000	380,311.80	410,116.39	0.45
Italy			6,202,751.50	7,585,541.10	8.36
ENAV SPA	EUR	554,391	2,215,298.34	2,815,391.53	3.10
ENEL SPA	EUR	178,721	1,505,346.19	1,693,837.22	1.87
ERG SPA	EUR	54,065	1,030,879.80	1,334,053.88	1.47
TERNA-RETE ELETTRICA NAZIONA	EUR	171,657	1,451,227.17	1,742,258.47	1.92
Mexico			1,621,652.26	1,858,177.51	2.05
GRUPO AEROPORTUARIO SUR-ADR	USD	5,747	1,621,652.26	1,858,177.51	2.05
Netherlands			1,449,362.59	1,590,015.26	1.75
VOPAK	EUR	34,662	1,449,362.59	1,590,015.26	1.75
New Zealand			2,839,762.15	2,818,014.81	3.10
AUCKLAND INTL AIRPORT LTD	NZD	615,891	2,839,762.15	2,818,014.81	3.10
Spain			9,773,670.74	10,469,272.10	11.53
AENA SME SA	EUR	61,614	1,449,068.00	1,684,665.39	1.86
CELLNEX TELECOM SA	EUR	80,231	2,869,417.45	2,780,064.32	3.06
EDP RENOVAVEIS SA	EUR	185,053	2,347,850.27	2,435,297.48	2.68
REDEIA CORP SA	EUR	66,511	1,266,231.06	1,284,792.99	1.42
SACYR SA	EUR	545,821	1,841,103.96	2,284,451.92	2.52
Thailand			734,804.46	907,859.30	1.00
AIRPORTS OF THAILAND PCL-FOR	THB	726,400	734,804.46	907,859.30	1.00
United Kingdom			8,881,978.77	9,715,174.58	10.70
NATIONAL GRID PLC	GBP	269,443	3,447,344.01	3,872,201.23	4.27
PENNON GROUP REGISTERED SHS	GBP	245,332	1,547,215.65	1,544,371.68	1.70
SSE PLC	GBP	46,708	1,058,831.22	1,095,059.91	1.21
UNITED UTILITIES GROUP PLC	GBP	207,555	2,828,587.89	3,203,541.76	3.53

Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
United States of America			33,008,887.45	34,806,164.98	38.34
AMERICAN ELECTRIC POWER	USD	22,496	2,366,441.57	2,530,800.00	2.79
CHENIERE ENERGY INC	USD	10,296	2,136,278.33	2,419,354.08	2.66
CMS ENERGY CORP	USD	30,783	2,066,118.88	2,255,162.58	2.48
CROWN CASTLE INC	USD	18,396	1,908,388.33	1,775,030.04	1.96
DOMINION ENERGY INC	USD	36,726	2,032,471.63	2,246,529.42	2.47
ESSENTIAL UTILITIES INC	USD	70,093	2,850,184.55	2,796,710.70	3.08
EVERSOURCE ENERGY	USD	23,770	1,723,278.61	1,690,997.80	1.86
EXELON CORP	USD	61,042	2,605,674.38	2,747,500.42	3.03
KINDER MORGAN INC	USD	65,628	1,662,778.05	1,857,928.68	2.05
NEXTERA ENERGY INC	USD	56,552	4,102,414.47	4,269,110.48	4.70
ONEOK INC	USD	30,237	2,310,221.04	2,206,393.89	2.43
P G & E CORP	USD	149,046	2,324,411.00	2,247,613.68	2.48
SEMPRA	USD	35,171	2,633,752.33	3,164,686.58	3.49
SPIRE INC	USD	16,924	1,256,850.75	1,379,644.48	1.52
XCEL ENERGY INC	USD	15,111	1,029,623.53	1,218,702.15	1.34
Total securities portfolio			81,258,885.39	88,757,542.37	97.77
Cash at bank/(bank liabilities)				1,891,634.71	2.08
Other net assets/(liabilities)				133,901.61	0.15
Total				90,783,078.69	100.00

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			157,895,876.55	161,786,981.25	92.30
Bonds			118,109,418.15	121,052,503.34	69.06
Australia			11,791,391.32	12,196,454.08	6.96
AGI FINANCE PTY 6.109% 28-06-30	AUD	500,000	333,343.11	348,613.05	0.20
APA INFRASTRUCTURE 2.0% 15-07-30	EUR	432,000	422,472.14	481,702.99	0.27
AUSTRALIA NEW ZEALAND BKING MELBOUR 5.888% 16-01-34	AUD	600,000	398,544.42	411,134.35	0.23
AUSTRALIA NEW ZEALAND BKING MELBOUR 5.906% 12-08-32	AUD	760,000	494,213.21	516,156.47	0.29
CHC FINANCE PTY 3.092% 21-04-31	AUD	500,000	274,979.94	291,594.44	0.17
CW BK AUST 5.252% 12-09-35	AUD	780,000	504,536.55	521,778.73	0.30
GPT WHOLESALE SHOPPING CENTRE FUND NO 1 4.49% 28-02-28	AUD	500,000	312,213.63	326,093.23	0.19
NATL AUSTRALIA BANK 5.774% 30-07-40	AUD	940,000	615,372.46	627,963.03	0.36
NEW SOUTH WALES TREASURY 4.25% 20-02-36	AUD	600,000	370,150.08	375,012.52	0.21
NEW SOUTH WALES TREASURY 5.25% 24-02-38	AUD	3,000,000	1,882,224.87	1,997,536.45	1.14
QBE INSURANCE GROUP 5.802% 21-05-36	AUD	500,000	322,922.97	337,396.22	0.19
TRANSURBAN FINANCE 4.50 18-28 19/04S	USD	1,859,000	1,829,616.39	1,864,824.06	1.06
TREASURY CORP VICTORIA 3.625% 29-09-40	EUR	2,340,000	2,732,445.54	2,736,615.31	1.56
WESTPAC BANKING 5.754% 03-04-34	AUD	500,000	323,935.65	341,750.40	0.19
WESTPAC BANKING 5.815% 04-06-40	AUD	500,000	322,082.75	335,132.97	0.19
WOODSIDE FINANCE 5.7% 19-05-32	USD	160,000	159,903.80	166,137.13	0.09
WORLEY FINANCIAL SERVICES PTY 5.868% 13- 05-32	AUD	760,000	492,433.81	517,012.73	0.29
Austria			1,456,159.70	1,463,602.42	0.84
AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	EUR	200,000	209,468.53	223,544.92	0.13
AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	EUR	1,170,000	1,246,691.17	1,240,057.50	0.71
Belgium			3,711,026.94	3,936,190.04	2.25
BELGIUM GOVERNMENT BOND 3.45% 22-06-42	EUR	2,640,000	2,831,701.64	2,960,834.18	1.69
EUROPEAN UNION 1.0% 06-07-32	EUR	930,000	879,325.30	975,355.86	0.56
Canada			1,173,018.31	1,191,103.61	0.68
BOMBARDIER 7.0% 01-06-32	USD	135,000	136,249.31	141,262.25	0.08
BOMBARDIER 7.25% 01-07-31	USD	10,000	10,331.25	10,581.28	0.01
BROOKFIELD FINANCE 5.33% 15-01-36	USD	435,000	434,678.10	436,981.86	0.25
ENBRIDGE 4.9% 20-06-30	USD	100,000	99,965.00	102,265.98	0.06
ENBRIDGE 5.55% 20-06-35	USD	155,000	154,717.90	159,845.83	0.09
ENBRIDGE 5.75% 15-07-80	USD	55,000	52,703.75	55,528.28	0.03
GILDAN ACTIVEWEAR 4.7% 07-10-30	USD	285,000	284,373.00	284,638.13	0.16
Finland			2,619,844.83	2,662,382.78	1.52
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	600,000	703,709.23	710,855.73	0.41
FINLAND GOVERNMENT BOND 3.0% 15-09-35	EUR	1,499,000	1,716,135.60	1,748,625.85	1.00
NORDEA BKP 6.75% PERP	USD	200,000	200,000.00	202,901.20	0.12
France			5,078,522.46	5,342,556.48	3.05
BPCE 2.25% 02-03-32 EMTN	EUR	600,000	639,726.86	698,179.16	0.40
BPCE 3.5% 25-01-28 EMTN	EUR	800,000	887,917.95	960,454.30	0.55
CA 4.818% 25-09-33	USD	290,000	290,000.00	288,304.87	0.16
CA 6.064% 16-01-35	AUD	1,000,000	643,116.59	680,213.62	0.39
EDENRED 3.625% 05-08-32	EUR	300,000	324,502.48	354,247.59	0.20
EDENRED 3.625% 13-06-31	EUR	400,000	436,331.40	475,059.70	0.27
EDF 4.125% 17-06-31 EMTN	EUR	100,000	112,560.26	122,677.37	0.07
EDF 4.25% 25-01-32 EMTN	EUR	300,000	333,167.41	370,169.83	0.21

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
EDF 6.627% 28-08-45	AUD	500,000	321,332.74	337,641.44	0.19
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	EUR	890,000	854,866.77	820,380.41	0.47
SG 5.439% 03-10-36	USD	235,000	235,000.00	235,228.19	0.13
Germany			10,487,979.43	10,686,748.69	6.10
BUNDSOBLIGATION 2.4% 18-04-30	EUR	3,300,000	3,859,487.99	3,899,718.07	2.22
DEUTSCHE BK 2.625% 13-08-28	EUR	500,000	585,759.30	585,978.37	0.33
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	700,000	766,552.34	832,584.67	0.48
DEUTSCHE BK 7.375% PERP	EUR	400,000	437,775.55	506,547.20	0.29
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	EUR	2,370,000	2,786,560.60	2,778,272.67	1.59
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	EUR	1,790,000	2,051,843.65	2,083,647.71	1.19
Ireland			2,282,613.21	2,399,914.41	1.37
AERCAP IRELAND CAP LTDA 5.0% 15-11-35	USD	150,000	148,717.50	148,396.18	0.08
AERCAP IRELAND CAP LTDA 5.1% 19-01-29	USD	831,000	834,210.79	850,749.29	0.49
AVOLON HOLDINGS FUNDING 4.95% 15-01-28	USD	103,000	102,259.30	104,041.75	0.06
CRH SMW FINANCE DAC 4.0% 11-07-27	EUR	432,000	480,995.12	520,784.80	0.30
IRELAND GOVERNMENT BOND 0.55% 22-04-41	EUR	850,000	611,225.50	659,280.87	0.38
SMURFIT KAPPA TREASURY ULC 3.807% 27-11-36	EUR	100,000	105,205.00	116,661.52	0.07
Italy			2,372,702.45	2,454,659.86	1.40
AEROPORTI DI ROMA 1.75% 30-07-31	EUR	332,000	323,828.90	360,453.75	0.21
AUTOSTRADA PER L ITALIA 2.0% 15-01-30	EUR	330,000	344,186.77	370,546.62	0.21
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	EUR	60,000	64,651.39	72,830.66	0.04
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	1,430,000	1,640,035.39	1,650,828.83	0.94
Japan			6,192,857.62	5,881,546.45	3.36
JAPAN 30 YEAR ISSUE 2.1% 20-09-54	JPY	350,000,000	2,161,515.34	1,932,091.68	1.10
JAPAN 30 YEAR ISSUE 2.4% 20-03-55	JPY	110,800,000	718,410.62	653,951.36	0.37
JAPAN 30 YEAR ISSUE 2.5% 20-09-37	JPY	325,000,000	2,372,931.66	2,344,638.60	1.34
SOFTBANK 4.699% 09-07-30	USD	275,000	275,000.00	277,101.96	0.16
SOFTBANK 5.332% 09-07-35	USD	335,000	335,000.00	337,704.38	0.19
SUMITOMO LIFE INSURANCE 5.875% 10-09-55	USD	330,000	330,000.00	336,058.47	0.19
Jersey			606,368.60	663,231.77	0.38
GATWICK 3.625% 16-10-33 EMTN	EUR	565,000	606,368.60	663,231.77	0.38
Latvia			2,452,613.74	2,475,547.68	1.41
LATVIA GOVERNMENT INTL BOND 3.5% 02-10-35	EUR	2,115,000	2,452,613.74	2,475,547.68	1.41
Luxembourg			330,859.46	372,394.93	0.21
HOLCIM FINANCE LUXEMBOURG 0.5% 23-04-31	EUR	366,000	330,859.46	372,394.93	0.21
Netherlands			5,150,552.52	5,413,461.63	3.09
IBERDROLA INTL BV 1.874% PERP	EUR	300,000	350,716.44	350,829.15	0.20
ING GROEP NV 2.125% 26-05-31	EUR	1,500,000	1,611,061.70	1,757,798.60	1.00
ING GROEP NV 4.875% 14-11-27	EUR	400,000	453,340.15	482,661.80	0.28
KONINKLIJKE PHILIPS NV 3.75% 31-05-32	EUR	400,000	438,221.63	480,632.71	0.27
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	480,000	526,931.60	556,749.22	0.32
NETHERLANDS GOVERNMENT 2.5% 15-07-35	EUR	940,000	1,066,871.13	1,070,602.89	0.61
NETHERLANDS GOVERNMENT 3.5% 15-01-56	EUR	601,000	703,409.87	714,187.26	0.41
New Zealand			7,485,926.88	7,443,182.39	4.25
NOUVELLEZELANDE 1.5% 15-05-31	NZD	8,200,000	4,336,545.26	4,257,774.68	2.43

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
NOUVELLEZELANDE 4.5% 15-05-35	NZD	5,360,000	3,149,381.62	3,185,407.71	1.82
Spain			11,468,689.97	12,033,943.00	6.87
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	EUR	700,000	772,427.74	833,918.02	0.48
BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	EUR	600,000	672,356.37	720,872.09	0.41
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	2,370,000	1,768,460.79	1,822,579.89	1.04
SPAIN GOVERNMENT BOND 3.15% 30-04-35	EUR	6,300,000	7,089,779.31	7,373,852.33	4.21
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	1,079,000	1,165,665.76	1,282,720.67	0.73
Switzerland			2,920,467.18	3,053,895.24	1.74
UBS GROUP AG 0.65% 14-01-28	EUR	1,463,000	1,563,716.75	1,678,177.13	0.96
UBS GROUP AG 3.179% 11-02-43	USD	235,000	172,425.38	179,119.19	0.10
UBS GROUP AG 4.398% 23-09-31	USD	200,000	200,000.00	199,407.04	0.11
UBS GROUP AG 4.751% 12-05-28	USD	220,000	219,043.66	221,874.97	0.13
UBS GROUP AG 5.01% 23-03-37	USD	235,000	235,000.00	233,894.93	0.13
UBS GROUP AG 5.58% 09-05-36	USD	200,000	200,000.00	208,297.10	0.12
UBS GROUP AG 6.375% PERP EMTN	AUD	500,000	330,281.39	333,124.88	0.19
United Kingdom			9,648,184.26	9,794,987.33	5.59
BARCLAYS 4.973% 31-05-36 EMTN	EUR	565,000	634,600.91	700,231.31	0.40
BUNZL FINANCE 3.375% 09-04-32	EUR	366,000	390,653.16	427,289.02	0.24
BUNZL FINANCE 5.75% 18-03-36	GBP	100,000	128,281.08	133,633.86	0.08
HSBC 5.642% 28-08-36	AUD	500,000	321,332.74	332,574.80	0.19
HSBC 5.722% 11-03-35	AUD	500,000	315,326.93	335,653.22	0.19
SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-35	EUR	100,000	103,576.79	118,498.84	0.07
UNITED KINGDOM GILT 0.5% 22-10-61	GBP	2,050,000	744,085.55	673,283.24	0.38
UNITED KINGDOM GILT 4.375% 31-07-54	GBP	1,510,000	1,749,690.96	1,700,781.91	0.97
UNITED KINGDOM GILT 4.5% 07-06-28	GBP	2,340,000	3,099,983.68	3,190,648.25	1.82
UNITED KINGDOM GILT 4.75% 22-10-35	GBP	1,625,000	2,160,652.46	2,182,392.88	1.25
United States of America			30,879,639.27	31,586,700.55	18.02
ACE INA 4.9% 15-08-35	USD	155,000	154,924.05	156,056.23	0.09
AEP TEXAS 5.4% 01-06-33	USD	137,000	137,209.99	140,913.05	0.08
AIR LEASE 4.625% 01-10-28	USD	330,000	326,547.80	331,578.20	0.19
AIR LEASE 5.1% 01-03-29	USD	18,000	17,703.00	18,278.86	0.01
AMERICAN ELECTRIC POWER 5.8% 15-03-56	USD	160,000	160,000.00	159,600.53	0.09
AON NORTH AMERICA 5.3% 01-03-31	USD	65,000	65,245.62	67,716.41	0.04
APOLLO DEBT SOLUTIONS BDC 6.7% 29-07-31	USD	321,000	330,904.82	340,274.13	0.19
ARES CAPITAL CORPORATION 5.1% 15-01-31	USD	310,000	306,655.10	307,916.49	0.18
ASHTAD CAPITAL 1.5% 12-08-26	USD	245,000	233,597.46	239,230.47	0.14
ATHENE 6.875% 28-06-55	USD	145,000	145,000.00	148,520.75	0.08
ATT 5.375% 15-08-35	USD	75,000	74,915.25	77,238.32	0.04
ATT 5.55% 01-11-45	USD	135,000	134,550.45	133,527.88	0.08
ATT 5.7% 01-11-54	USD	135,000	134,303.40	133,326.91	0.08
AT T 6.30 07-38 15/01S	USD	90,000	98,529.30	97,706.18	0.06
AVIATION CAPITAL GROUP 3.5% 01-11-27	USD	455,000	437,545.64	446,931.71	0.25
AVIATION CAPITAL GROUP 4.8% 24-10-30	USD	405,000	401,103.90	404,703.09	0.23
AVIATION CAPITAL GROUP 5.375% 15-07-29	USD	15,000	14,886.90	15,366.86	0.01
BEACON ROOFING SUPPLY 6.75% 30-04-32	USD	37,000	37,000.00	38,250.50	0.02
BK AMERICA 1.662% 25-04-28	EUR	700,000	778,857.73	812,278.65	0.46
BK AMERICA 5.162% 24-01-31	USD	177,000	178,083.09	182,715.44	0.10
BK AMERICA 5.518% 25-10-35	USD	325,000	318,430.74	332,823.46	0.19
BK AMERICA 5.819% 15-09-29	USD	252,000	259,538.49	263,553.39	0.15
BK AMERICA 6.204% 10-11-28	USD	477,000	491,676.01	497,259.67	0.28

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
BK AMERICA 6.25% PERP	USD	440,000	440,000.00	445,956.72	0.25
BK AMERICA 6.625% PERP	USD	110,000	110,000.00	114,478.67	0.07
BLACKSTONE MORTGAGE TRUST 5.0% 06-12-34	USD	205,000	201,479.82	207,155.13	0.12
BLACKSTONE PRIVATE CREDIT FUND 5.05% 10-09-30	USD	135,000	133,586.55	133,462.04	0.08
BLACKSTONE PRIVATE CREDIT FUND 5.6% 22-11-29	USD	130,000	128,446.82	132,296.91	0.08
BLOCK 6.0% 15-08-33	USD	95,000	95,190.00	97,284.03	0.06
BLUE OWL CREDIT INCOME 5.8% 15-03-30	USD	437,000	428,358.22	443,261.65	0.25
BLUE OWL CREDIT INCOME 6.6% 15-09-29	USD	25,000	25,446.50	26,074.48	0.01
BROADCOM 4.2% 15-10-30	USD	180,000	179,744.40	179,746.96	0.10
BUNGE LTD FINANCE 4.2% 17-09-29	USD	310,000	302,818.39	309,061.30	0.18
CARRIER GLOBAL CORPORATION 4.5% 29-11-32	EUR	565,000	650,718.77	708,017.11	0.40
CATERPILLAR 5.5% 15-05-55	USD	5,000	4,800.25	5,107.11	0.00
CDW LLC CDW FINANCE 3.276% 01-12-28	USD	718,000	676,754.61	693,699.48	0.40
CELANESE US HOLDINGS LLC 6.5% 15-04-30	USD	3,000	3,000.00	3,019.06	0.00
CELANESE US HOLDINGS LLC 6.75% 15-04-33	USD	27,000	27,030.00	26,895.08	0.02
CHARTER COMMUNICATIONS OPERATING LLC C 6.7% 01-12-55	USD	135,000	134,773.20	136,526.22	0.08
CITIBANK NA 5.57% 30-04-34	USD	725,000	741,252.33	768,938.70	0.44
CITIGROUP 4.503% 11-09-31	USD	260,000	260,000.00	260,164.79	0.15
CITIGROUP 5.174% 11-09-36	USD	190,000	190,000.00	191,825.95	0.11
CITIGROUP 6.02% 24-01-36	USD	25,000	25,000.00	26,191.82	0.01
CITIGROUP 6.875% PERP	USD	110,000	110,000.00	113,352.82	0.06
CITIGROUP 7.0% PERP	USD	10,000	10,000.00	10,622.57	0.01
CITIZENS BANCSHARES CORP GA 5.6% 05-09-35	USD	51,000	51,000.00	50,876.50	0.03
CLEVELANDCLIFFS 7.0% 15-03-32	USD	178,000	175,090.49	179,789.07	0.10
CROSSCOUNTRY INTERMEDIATE HOLDCO LLC 6.5% 01-10-30	USD	107,000	107,406.25	107,375.85	0.06
CVS HEALTH 5.0% 15-09-32	USD	110,000	109,663.40	111,352.67	0.06
CVS HEALTH 5.45% 15-09-35	USD	180,000	179,946.00	183,240.70	0.10
CVS HEALTH 6.2% 15-09-55	USD	165,000	164,828.40	169,677.49	0.10
DAVITA HEALTHCARE PARTNERS 6.75% 15-07-33	USD	93,000	93,000.00	95,904.30	0.05
DEUTSCHE BK NEW YORK BRANCH 4.95% 04-08-31	USD	170,000	170,000.00	171,644.60	0.10
DEUTSCHE BK NEW YORK BRANCH 5.297% 09-05-31	USD	150,000	150,000.00	153,685.86	0.09
DEUTSCHE BK NEW YORK BRANCH 6.819% 20-11-29	USD	140,000	147,854.06	149,769.02	0.09
DEUTSCHE BK NEW YORK BRANCH 7.146% 13-07-27	USD	295,000	303,052.47	301,334.80	0.17
DOMINION ENERGY 6.2% 15-02-56	USD	120,000	121,340.40	120,717.78	0.07
DTE ENERGY COMPANY 5.1% 01-03-29	USD	20,000	19,956.40	20,496.02	0.01
ENTEGRIS U 4.75% 15-04-29	USD	344,000	332,965.89	341,092.03	0.19
ENTERPRISE PRODUCTS OPERATING LLC 4.6% 15-01-31	USD	165,000	164,696.40	166,739.04	0.10
EOG RESOURCES 5.0% 15-07-32	USD	596,000	596,814.67	610,128.18	0.35
FORD MOTOR CREDIT 6.8% 12-05-28	USD	200,000	208,570.00	207,747.66	0.12
FORD MOTOR CREDIT 6.95% 10-06-26	USD	315,000	320,160.65	319,102.46	0.18
FOUNDRY HOLDCO LLC 6.1% 25-01-36	USD	200,000	205,579.70	212,480.52	0.12
GE HEALTHCARE TECHNOLOGIES 4.8% 15-01-31	USD	80,000	79,924.80	81,333.18	0.05
GE HEALTHCARE TECHNOLOGIES 5.5% 15-06-35	USD	80,000	79,999.20	82,925.48	0.05
GENERAL MOTORS FINANCIAL CO INC 5.6% 18-06-31	USD	3,000	2,995.71	3,105.81	0.00
GENERAL MOTORS FINANCIAL CO INC 5.625% 04-04-32	USD	5,000	4,939.35	5,161.09	0.00

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31	USD	605,000	609,811.10	630,497.67	0.36
GLOBAL MEDICAL RESPONSE 7.375% 01-10-32	USD	122,000	123,240.70	125,535.56	0.07
GOLD SACH GR 5.016% 23-10-35	USD	359,000	350,373.26	361,419.56	0.21
GOLD SACH GR 5.218% 23-04-31	USD	220,000	220,000.00	227,485.90	0.13
HENNEMAN TRUST 6.58% 15-05-55	USD	260,000	260,000.00	278,189.94	0.16
HERC 7.0% 15-06-30	USD	30,000	30,000.00	31,157.77	0.02
HERC 7.25% 15-06-33	USD	25,000	25,000.00	26,097.26	0.01
HILCORP ENERGY FINANCE 6.0% 01-02-31	USD	140,000	131,047.18	134,823.93	0.08
HILCORP ENERGY FINANCE 6.25% 15-04-32	USD	10,000	9,775.00	9,592.13	0.01
HUNTINGTON BANCSHARES 6.25% PERP	USD	160,000	160,000.00	159,397.90	0.09
JEFFERIES FINANCIAL GROUP 2.625% 15-10-31	USD	1,275,000	1,088,927.05	1,134,548.11	0.65
JEFFERIES FINANCIAL GROUP 5.875% 21-07-28	USD	15,000	14,915.55	15,620.71	0.01
JPM CHASE 1.638% 18-05-28 EMTN	EUR	499,000	524,947.68	578,441.08	0.33
JPM CHASE 5.103% 22-04-31	USD	185,000	185,000.00	191,215.11	0.11
JPM CHASE 5.14% 24-01-31	USD	25,000	25,000.00	25,825.82	0.01
JPM CHASE 5.571% 22-04-28	USD	270,000	274,107.65	275,926.68	0.16
JPM CHASE 5.572% 22-04-36	USD	8,000	8,442.48	8,434.49	0.00
JPM CHASE 5.576% 23-07-36	USD	165,000	165,000.00	170,919.70	0.10
JPM CHASE 6.254% 23-10-34	USD	194,000	206,280.22	213,768.83	0.12
KKR 5.1% 07-08-35	USD	459,000	457,279.08	459,831.15	0.26
LOWE S COMPANIES 4.25% 15-03-31	USD	170,000	169,707.60	168,971.72	0.10
MIDCONTINENT COMMUNICATIONS 8.0% 15-08-32	USD	188,000	189,161.20	193,680.98	0.11
MORGAN STANLEY 0.406% 29-10-27	EUR	963,000	1,012,849.57	1,108,011.82	0.63
MORGAN STANLEY 2.484% 16-09-36	USD	165,000	136,044.71	143,401.04	0.08
MORGAN STANLEY 5.192% 17-04-31	USD	5,000	5,000.00	5,162.33	0.00
MORGAN STANLEY 5.664% 17-04-36	USD	115,000	115,000.00	121,324.87	0.07
MORGAN STANLEY 6.138% 16-10-26	USD	440,000	442,683.53	440,282.70	0.25
MORGAN STANLEY 6.296% 18-10-28	USD	29,000	29,125.11	30,217.23	0.02
MORGAN STANLEY 6.407% 01-11-29	USD	162,000	169,107.49	172,220.68	0.10
MORGAN STANLEY 6.627% 01-11-34	USD	230,000	246,673.87	257,226.29	0.15
M T BANK 5.179% 08-07-31	USD	120,000	120,000.00	122,924.94	0.07
ONEMAIN FINANCE 7.125% 15-09-32	USD	155,000	155,390.00	160,130.71	0.09
ONEOK INC NEW 5.7% 01-11-54	USD	90,000	84,379.78	85,150.33	0.05
ORACLE 4.7% 27-09-34	USD	85,000	82,743.25	82,995.82	0.05
ORACLE 5.2% 26-09-35	USD	235,000	234,964.75	236,229.99	0.13
PACIFIC LIFE INSURANCE 5.95% 15-09-55	USD	180,000	179,973.00	185,926.21	0.11
PENNYMAC FINANCIAL SERVICES 6.875% 15-05-32	USD	150,000	149,415.72	155,429.55	0.09
PNC FINANCIAL SERVICES GROUP 4.899% 13-05-31	USD	95,000	95,000.00	97,026.92	0.06
PNC FINANCIAL SERVICES GROUP 5.575% 29-01-36	USD	93,000	94,038.19	97,018.41	0.06
PNC FINANCIAL SERVICES GROUP 5.676% 22-01-35	USD	15,000	15,000.00	15,815.75	0.01
PNC FINANCIAL SERVICES GROUP 6.875% 20-10-34	USD	55,000	54,778.90	62,310.12	0.04
QUANTA SERVICES INC U 4.3% 09-08-28	USD	240,000	239,911.20	241,185.80	0.14
RESIDEO FUNDING 6.5% 15-07-32	USD	68,000	67,933.38	69,683.00	0.04
ROCKET COMPANIES 6.375% 01-08-33	USD	205,000	206,750.00	211,760.02	0.12
SIMON PROPERTY GROUP LP 4.375% 01-10-30	USD	200,000	199,362.00	200,515.82	0.11
SIMON PROPERTY GROUP LP 5.125% 01-10-35	USD	130,000	129,278.50	131,447.58	0.07
SPRINT CAPITAL CORPORATION 6.875% 15-11-28	USD	495,000	527,858.18	532,527.78	0.30

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
STANDARD BUILDING SOLUTIONS 6.25% 01-08-33	USD	340,000	341,550.00	344,371.04	0.20
STATE STREET 4.834% 24-04-30	USD	100,000	100,000.00	102,694.35	0.06
STATE STREET 4.993% 18-03-27	USD	25,000	25,000.00	25,386.65	0.01
STATE STREET 6.45% PERP	USD	137,000	136,125.68	141,366.60	0.08
SYS 5.1% 23-09-30	USD	87,000	87,589.18	89,723.42	0.05
TARGA RES PART LPTARGA RES PART FIN 5.0% 15-01-28	USD	492,000	487,241.96	492,550.94	0.28
THE BANK OF NEW YORK MELLON CORPORATION 4.942% 11-02-31	USD	137,000	137,342.29	140,740.36	0.08
TIME WARNER CABLE LLC 6.55% 01-05-37	USD	855,000	876,526.70	888,476.16	0.51
TMOBILE U 5.125% 15-05-32	USD	65,000	64,923.30	66,893.28	0.04
TMOBILE U 5.875% 15-11-55	USD	65,000	64,776.40	66,317.05	0.04
TPG OPERATING GROUP II LP 5.375% 15-01-36	USD	245,000	243,008.15	245,680.93	0.14
UNITED STATES TREASURY NOTEBOND 4.25% 15-02-54	USD	2,310,000	2,185,930.86	2,130,433.58	1.22
US BAN 2.491% 03-11-36	USD	15,000	15,000.00	12,933.23	0.01
US BAN 4.653% 01-02-29	USD	53,000	51,626.80	53,588.91	0.03
US BAN 5.046% 12-02-31	USD	190,000	190,251.68	194,914.07	0.11
US BAN 5.678% 23-01-35	USD	15,000	15,000.00	15,802.67	0.01
US BAN 5.727% 21-10-26	USD	32,000	32,014.91	32,021.65	0.02
US BAN 6.787% 26-10-27	USD	210,000	215,826.50	215,648.10	0.12
US BANK NATL ASSOCIATION 4.73% 15-05-28	USD	250,000	250,000.00	252,253.95	0.14
VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 01-11-33	USD	175,000	151,443.75	157,573.92	0.09
VERIZON COMMUNICATION 5.25% 02-04-35	USD	425,000	422,481.80	432,377.45	0.25
WELLS FARGO 4.078% 15-09-29	USD	135,000	135,000.00	134,602.86	0.08
WELLS FARGO 4.892% 15-09-36	USD	350,000	350,000.00	348,892.10	0.20
WELLS FARGO 5.15% 23-04-31	USD	15,000	15,353.25	15,473.79	0.01
WELLS FARGO 5.244% 24-01-31	USD	108,000	108,956.34	111,758.69	0.06
WELLS FARGO 5.605% 23-04-36	USD	250,000	250,000.00	262,331.20	0.15
Floating rate notes			16,527,889.36	17,062,534.25	9.73
Australia			14,879,867.08	15,348,200.66	8.76
AMP LIFE BBSW3R+3.3% 09-12-35	AUD	1,340,000	909,492.01	891,007.41	0.51
AUSTRALIA NEW ZEALAND BKING MELBOUR BBSW3R+1.52% 15-01-35	AUD	1,500,000	960,616.92	1,002,565.71	0.57
AUSTRALIA NEW ZEALAND BKING MELBOUR BBSW3R+1.85% 26-02-31	AUD	3,000,000	1,929,617.88	1,996,959.87	1.14
AUSTRALIA NEW ZEALAND BKING MELBOUR BBSW3R+1.95% 16-01-34	AUD	1,100,000	712,952.90	747,863.20	0.43
CW BK AUST BBSW3R+1.32% 20-08-31	AUD	3,500,000	2,251,909.06	2,329,786.52	1.33
CW BK AUST BBSW3R+2.7% 09-11-32	AUD	1,380,000	911,512.85	945,947.40	0.54
INSURANCE AUSTRALIA GROUP BBSW3R+2.45% 15-12-36	AUD	1,200,000	778,776.38	806,410.73	0.46
MACQUARIE BBSW3R+1.85% 29-11-35	AUD	500,000	320,749.08	337,064.85	0.19
NATL AUSTRALIA BANK BBSW3R+1.95% 09-02-34	AUD	1,200,000	778,026.84	816,009.82	0.47
NATL AUSTRALIA BANK BBSW3R+2.02% 18-11-31	AUD	2,500,000	1,644,226.26	1,679,790.39	0.96
QBE INSURANCE GROUP BBSW3R+2.75% 25-08-36	AUD	1,640,000	1,095,710.95	1,100,594.76	0.63
SCENTRE GROUP TRUST 1 BBSW3R+2.3% 10-09-54	AUD	1,480,000	974,618.86	1,003,106.63	0.57
WESTPAC BANKING BBSW3R+1.67% 10-07-34	AUD	1,000,000	641,637.92	673,824.84	0.38
WESTPAC BANKING BBSW3R+1.88% 03-04-34	AUD	1,500,000	970,019.17	1,017,268.53	0.58

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Netherlands			335,376.60	343,158.72	0.20
COOPERATIEVE RABOBANK UA BBSW3R+2.95% 26-10-32	AUD	500,000	335,376.60	343,158.72	0.20
Spain			331,848.74	338,446.66	0.19
BANCO SANTANDER ALL SPAIN BRANCH BBSW3R+2.25% 17-07-34	AUD	500,000	331,848.74	338,446.66	0.19
United Kingdom			980,796.94	1,032,728.21	0.59
HSBC BBSW3R+1.87% 11-03-35	AUD	1,550,000	980,796.94	1,032,728.21	0.59
Mortgage & Asset-backed Securities			20,081,733.23	20,429,977.98	11.66
Australia			6,262,022.68	6,430,730.82	3.67
APOLLO SERIES 20241 TRUST BBSW1R+1.05% 13-07-55	AUD	652,370	416,281.87	434,429.55	0.25
APOLLO SERIES 20241 TRUST BBSW1R+1.6% 13- 07-55	AUD	500,000	321,231.17	334,221.71	0.19
CONQUEST 20181 TRUST BBSW1R+1.03% 15-10- 49	AUD	225,196	148,764.39	149,572.75	0.09
FIRSTMAC MORTGAGE FUNDING TRUST NO 4 24 BBSW1R+1.65% 18-02-	AUD	500,000	321,074.06	334,254.85	0.19
KINGFISHER TRUST 20161 BBSW1R+1.6% 24-11- 48	AUD	365,298	242,531.75	243,568.83	0.14
KINGFISHER TRUST 20161 BBSW1R+2.25% 24- 11-48	AUD	365,298	244,527.08	244,399.23	0.14
KINGFISHER TRUST 20161 BBSW1R+2.75% 24- 11-48	AUD	243,532	169,111.35	163,415.39	0.09
KINGFISHER TRUST 20191 BBSW1R+2.4% 19-05- 50	AUD	436,100	292,481.23	295,638.54	0.17
LA TROBE FINANCIAL CAPITAL MAR TR 20251 BBSW1R+1.05% 15-05-	AUD	883,277	570,689.88	584,724.82	0.33
LA TROBE FINANCIAL CAPITAL MAR TR 20251 BBSW1R+1.2% 15-05-57	AUD	883,277	570,689.88	585,204.83	0.33
LIGHT TRUST 20181 BBSW1R+1.15% 22-10-49	AUD	213,259	141,423.73	142,072.56	0.08
LIGHT TRUST 20241 BBSW1R+1.65% 18-05-56	AUD	500,000	320,825.58	334,334.37	0.19
NATL RMBS TRUST 20181 BBSW1R+1.7% 24-08- 49	AUD	332,318	224,547.61	221,898.19	0.13
NATL RMBS TRUST 20181 BBSW1R+2.2% 24-08- 49	AUD	166,159	107,383.52	111,505.20	0.06
SERIES 20241 WST TRUST BBSW1R+1.05% 21- 08-55	AUD	1,056,687	676,041.68	704,598.51	0.40
THE TRUSTEE FOR MEDALLION TRUST SERIES BBSW1R+2.05% 23-07-49	AUD	322,071	219,181.16	216,695.00	0.12
TRITON BOND TRUST 20243 IN RESP SER 1 BBSW1R+1.4% 13-05-56	AUD	500,000	319,027.75	333,313.76	0.19
TRITON BOND TRUST 20243 IN RESP SER 1 BBSW1R+1.5% 13-05-56	AUD	500,000	319,330.28	332,508.53	0.19
TRITON BOND TRUST 20243 IN RESP SER 1 BBSW1R+1.65% 13-05-56	AUD	500,000	319,328.00	331,935.26	0.19
TRITON BOND TRUST 20251 IN RESP OF S1 BBSW1R+1.25% 12-03-57	AUD	500,000	317,550.71	332,438.94	0.19
United States of America			13,819,710.55	13,999,247.16	7.99
FANNIE MAE POOL 4.0% 01-04-55	USD	1,275,850	1,193,019.25	1,203,596.83	0.69
FANNIE MAE POOL 4.5% 01-04-55	USD	1,789,421	1,711,353.45	1,737,340.64	0.99
FANNIE MAE POOL 5.0% 01-04-55	USD	1,299,338	1,271,757.15	1,289,761.40	0.74
FANNIE MAE POOL 5.5% 01-07-53	USD	725,975	723,938.67	733,389.43	0.42
FANNIE MAE POOL 6.0% 01-04-55	USD	1,548,410	1,574,297.92	1,582,421.58	0.90
FREDDIE MAC POOL 2.0% 01-03-52	USD	934,360	739,896.38	756,902.91	0.43

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
FREDDIE MAC POOL 2.5% 01-05-52	USD	706,123	585,585.47	596,316.62	0.34
FREDDIE MAC POOL 3.0% 01-04-52	USD	916,529	799,116.54	807,641.02	0.46
FREDDIE MAC POOL 5.5% 01-11-54	USD	5,243,093	5,220,745.72	5,291,876.73	3.02
Structured products			3,176,835.81	3,241,965.68	1.85
Australia			3,176,835.81	3,241,965.68	1.85
AUSNET SERVICES HOLDINGS PTY BBSW3R+2.25% 12-02-55	AUD	570,000	367,255.82	384,291.71	0.22
CALTEX AUSTRALIA BBSW3R+2.5% 11-12-54	AUD	850,000	550,073.01	575,922.65	0.33
CALTEX AUSTRALIA BBSW3R+3.4% 02-12-81	AUD	800,000	526,108.55	543,057.50	0.31
CALTEX AUSTRALIA BBSW3R+3.6% 09-12-80	AUD	2,600,000	1,733,398.43	1,738,693.82	0.99
Other transferable securities			1,474,062.14	1,580,046.12	0.90
Bonds			1,474,062.14	1,580,046.12	0.90
Australia			1,474,062.14	1,580,046.12	0.90
CPIF FINANCE PT 2.4850 20-30 28/10S	AUD	1,000,000	541,412.86	587,669.00	0.34
WESTCONNEX FINA 3.1500 21-31 31/03S	AUD	1,650,000	932,649.28	992,377.12	0.57
Undertakings for Collective Investment			9,165,124.74	9,337,870.26	5.33
Shares/Units in investment funds			9,165,124.74	9,337,870.26	5.33
Luxembourg			9,165,124.74	9,337,870.26	5.33
MACQUARIE FUND SOLUTIONS - MACQUARIE EMERGING MARKETS DEBT SELECT OPPORTUNITIES FUND	USD	1,066,868	9,165,124.74	9,337,870.26	5.33
Total securities portfolio			168,535,063.43	172,704,897.63	98.53
Cash at bank/(bank liabilities)				5,199,855.07	2.97
Other net assets/(liabilities)				-2,626,430.19	-1.50
Total				175,278,322.51	100.00

Macquarie Fund Solutions - Macquarie Euro Government Bond Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			74,917,115.91	72,670,549.52	98.03
Bonds			74,917,115.91	72,670,549.52	98.03
Belgium			7,603,599.49	7,419,948.00	10.01
EUROPEAN UNION 3.375% 04-10-38	EUR	4,500,000	4,564,909.50	4,470,768.00	6.03
EUROPEAN UNION 3.375% 04-10-39	EUR	3,000,000	3,038,689.99	2,949,180.00	3.98
France			17,848,971.03	15,881,171.48	21.42
CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-11-30	EUR	800,000	810,889.60	693,627.84	0.94
CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.125% 15-09-31	EUR	2,500,000	2,070,060.00	2,117,419.13	2.86
CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.5% 25-05-32	EUR	400,000	397,740.00	362,963.45	0.49
IDF 2.23% 19-07-32 EMTN	EUR	1,100,000	998,418.00	1,039,625.65	1.40
IDF 3.2% 25-05-34 EMTN	EUR	1,900,000	1,895,991.00	1,858,935.89	2.51
IDF 3.65% 25-05-35 EMTN	EUR	900,000	923,907.00	906,651.54	1.22
PARIS VILLE 0.45 20-45 20/10A	EUR	200,000	199,482.00	98,935.14	0.13
PARIS VILLE DE 3.5% 05-02-36	EUR	1,500,000	1,502,566.43	1,478,060.12	1.99
SOCIETE DES GRANDS PROJETS 0.875% 10-05-46	EUR	800,000	468,405.00	442,000.27	0.60
SOCIETE NATLE SNCF 0.875% 28-02-51	EUR	1,800,000	1,752,480.00	805,044.02	1.09
SOCIETE NATLE SNCF 1.0% 19-01-61	EUR	1,400,000	1,374,982.00	501,854.27	0.68
UNEDIC 0.0% 05-03-30 EMTN	EUR	500,000	432,105.00	444,689.77	0.60
UNEDIC 0.01% 25-05-31 EMTN	EUR	1,900,000	1,548,405.00	1,616,357.09	2.18
UNEDIC 3.375% 25-11-33 EMTN	EUR	3,500,000	3,473,540.00	3,515,007.30	4.74
Italy			31,389,978.24	31,428,604.00	42.40
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	2,000,000	1,938,060.00	1,755,432.00	2.37
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	4,000,000	3,545,735.70	3,607,632.00	4.87
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	1,900,000	1,496,718.50	1,555,967.00	2.10
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	4,000,000	3,776,566.00	3,784,400.00	5.11
ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	EUR	3,000,000	2,187,109.00	2,257,260.00	3.05
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	600,000	575,808.00	576,776.40	0.78
ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	EUR	-	-	-	0.00
ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	EUR	4,000,000	3,990,571.40	3,982,096.00	5.37
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	EUR	3,400,000	3,443,184.00	3,431,273.20	4.63
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	EUR	1,900,000	1,916,226.00	1,917,001.20	2.59
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	EUR	2,300,000	2,195,273.00	2,188,735.20	2.95
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-11-32	EUR	1,000,000	1,004,840.00	1,005,620.00	1.36
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	EUR	2,800,000	2,749,393.00	2,791,236.00	3.77
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	2,500,000	2,570,493.64	2,575,175.00	3.47

Macquarie Fund Solutions - Macquarie Euro Government Bond Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Lithuania			4,384,943.05	4,352,273.14	5.87
LITHUANIA GOVERNMENT INTL BOND 3.5% 03-07-31	EUR	1,075,000	1,063,121.25	1,102,273.50	1.49
LITHUANIA GOVERNMENT INTL BOND 3.5% 13-02-34	EUR	375,000	373,331.80	376,971.94	0.51
LITHUANIA GOVERNMENT INTL BOND 3.625% 28-01-40	EUR	3,000,000	2,948,490.00	2,873,027.70	3.88
Slovenia			795,718.77	741,650.63	1.00
SLOVENIA GOVERNMENT BOND 3.5% 14-04-55	EUR	800,000	795,718.77	741,650.63	1.00
Spain			12,893,905.33	12,846,902.27	17.33
COMUNIDAD MADRID 3.137% 30-04-35	EUR	1,475,000	1,474,823.00	1,459,352.27	1.97
COMUNIDAD MADRID 3.596 23-33 30/04A	EUR	1,200,000	1,199,952.00	1,242,783.48	1.68
JUNTA DE ANDALUCIA 3.3% 30-04-35	EUR	2,100,000	2,095,023.00	2,087,198.80	2.82
NETHERLANDSQUE 3.4% 30-04-34	EUR	475,000	474,254.25	483,879.12	0.65
SPAIN GOVERNMENT BOND 0.85% 30-07-37	EUR	1,800,000	1,320,744.10	1,350,216.00	1.82
SPAIN GOVERNMENT BOND 1.45% 31-10-71	EUR	600,000	290,412.00	272,214.00	0.37
SPAIN GOVERNMENT BOND 3.1% 30-07-31	EUR	600,000	610,992.00	612,073.20	0.83
SPAIN GOVERNMENT BOND 3.15% 30-04-35	EUR	1,000,000	995,612.00	996,130.00	1.34
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	3,200,000	3,268,993.63	3,237,596.80	4.37
SPAIN GOVERNMENT BOND 3.45% 30-07-43	EUR	800,000	776,078.46	762,727.20	1.03
SPAIN GOVERNMENT BOND 4.9% 30-07-40	EUR	300,000	387,020.89	342,731.40	0.46
Total securities portfolio			74,917,115.91	72,670,549.52	98.03
Cash at bank/(bank liabilities)				753,058.71	1.02
Other net assets/(liabilities)				705,130.95	0.95
Total				74,128,739.18	100.00

Macquarie Fund Solutions - Macquarie Global Convertible Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			82,894,227.69	84,236,918.19	98.23
Bonds			409,800.00	469,788.40	0.55
France			409,800.00	469,788.40	0.55
EXAIL TECHNOLOGIES 4.0% PERP	EUR	400,000	409,800.00	469,788.40	0.55
Convertible bonds			81,457,201.91	82,652,151.07	96.38
Australia			1,410,764.25	1,358,733.95	1.58
FLIGHT CENTRE 2.5% 03-09-32 CV	AUD	800,000	447,314.71	444,805.20	0.52
NATL STORAGE FINANCE PTY 3.625% 19-09-29	AUD	900,000	524,926.61	521,080.68	0.61
TELIX PHARMACEUTICALS 2.375% 30-07-29	AUD	700,000	438,522.93	392,848.07	0.46
British Virgin Islands			1,832,286.47	1,722,086.73	2.01
ANLLIAN CAPITAL 2 ZCP 05-12-29	EUR	1,100,000	1,187,012.54	1,161,760.27	1.35
LINK 2019 CB 4.5% 12-12-27 CV	HKD	5,000,000	645,273.93	560,326.46	0.65
China			5,107,275.64	5,683,333.57	6.63
ALIBABA GROUP ZCP 09-07-32 CV	HKD	4,000,000	433,571.43	544,738.57	0.64
ALIBABA GROUP ZCP 15-09-32 CV	USD	700,000	600,642.34	681,234.04	0.79
BAIDU ZCP 12-03-32 CV	USD	1,000,000	919,964.12	898,723.40	1.05
BILIBILI 0.625% 01-06-30 CV	USD	970,000	884,958.86	1,140,395.97	1.33
JDCOM 0.25% 01-06-29 CV RCB	USD	800,000	740,253.09	729,872.34	0.85
LENOVO GROUP 2.5% 26-08-29 CV	USD	400,000	395,307.89	487,319.15	0.57
PING AN INSURANC GR COMPAN OF CHIN ZCP 11-06-30	HKD	10,000,000	1,132,577.91	1,201,050.10	1.40
France			5,231,051.78	5,409,560.81	6.31
ACCOR 0.7% 07-12-27 CV	EUR	14,600	687,506.80	776,595.71	0.91
LEGRAND 1.5% 23-06-33 CV	EUR	1,400,000	1,400,000.00	1,522,151.68	1.77
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	1,000,000	1,291,973.33	1,279,478.90	1.49
VINCI 0.7% 18-02-30 CV	EUR	700,000	736,810.20	727,134.94	0.85
WENDEL 2.625% 27-03-26 CV	EUR	1,100,000	1,114,761.45	1,104,199.58	1.29
Germany			7,603,569.52	7,734,908.20	9.02
BECHTLE AG 2.0% 08-12-30 CV	EUR	1,200,000	1,196,357.14	1,272,105.72	1.48
DEUTSCHE LUFTHANSA AG ZCP 10-09-32	EUR	1,200,000	1,200,000.00	1,172,773.31	1.37
FRESENIUS SE 0.0% 11-03-28 CV	EUR	1,000,000	1,015,000.00	1,012,807.20	1.18
RAG STIFTUNG 1.875% 16-11-29	EUR	1,300,000	1,420,383.61	1,352,455.00	1.58
TAG IMMOBILIEN AG 0.625% 11-03-31	EUR	800,000	811,900.00	836,027.84	0.97
TUI AG 1.95% 26-07-31 CV	EUR	1,200,000	1,239,428.57	1,386,600.00	1.62
VONOVIA SE 0.875% 20-05-32 CV	EUR	700,000	720,500.20	702,139.13	0.82
Hong Kong			609,458.67	727,343.45	0.85
CTF 0.75% 03-10-28 CV	HKD	2,000,000	225,523.58	228,790.26	0.27
XIAOMI BEST TIME INTL ZCP 17-12-27	USD	400,000	383,935.09	498,553.19	0.58
India			499,347.46	483,265.16	0.56
MAKEMYTRIP ZCP 01-07-30 CV	USD	550,000	499,347.46	483,265.16	0.56
Ireland			1,352,418.90	1,314,453.20	1.53
JAZZ INVESTMENTS I 2.0% 15-06-26	USD	1,455,000	1,352,418.90	1,314,453.20	1.53
Israel			923,687.06	992,270.65	1.16
CYBERARK SOFTWARE ZCP 15-06-30	USD	1,050,000	923,687.06	992,270.65	1.16
Italy			1,105,034.62	1,140,183.00	1.33
ENI 2.95% 14-09-30 CV EMTN	EUR	1,100,000	1,105,034.62	1,140,183.00	1.33

Macquarie Fund Solutions - Macquarie Global Convertible Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Japan			3,193,122.15	3,345,273.64	3.90
DAIFUKU ZCP 14-09-30 CV	JPY	70,000,000	476,310.23	590,359.36	0.69
DAIWA HOUSE INDUSTRY ZCP 30-03-29	JPY	130,000,000	833,984.43	818,072.27	0.95
OSG ZCP 20-12-30 CV	JPY	70,000,000	455,791.66	450,786.87	0.53
RESONAC HOLDINGS CORPORATION ZCP 29-12-28	JPY	110,000,000	680,859.07	798,709.62	0.93
ROHTO PHARMACEUTICAL ZCP 15-03-32	JPY	50,000,000	336,346.14	320,838.08	0.37
TOKYU CORPORATION ZCP 30-09-30	JPY	60,000,000	409,830.62	366,507.44	0.43
Jersey			1,201,556.20	1,286,812.42	1.50
GOLDMAN SACHS FINANCE CORP INTL ZCP 04-04-28 CV	USD	800,000	737,531.86	802,723.40	0.94
GOLDMAN SACHS FINANCE CORP INTL ZCP 07-03-30 CV	USD	500,000	464,024.34	484,089.02	0.56
Mauritius			738,324.60	659,206.68	0.77
HTA GROUP 2.875% 18-03-27 CV	USD	800,000	738,324.60	659,206.68	0.77
Mexico			1,025,629.62	998,366.69	1.16
FOMENTO ECONOMICO MEXICANO SAB DE 2.625% 24-02-26	EUR	1,000,000	1,025,629.62	998,366.69	1.16
Netherlands			5,663,191.44	5,617,859.08	6.55
EURONEXT NV 1.5% 30-05-32 CV	EUR	1,000,000	1,020,900.00	988,668.22	1.15
LEG PROPERTIES BV 1.0% 04-09-30	EUR	1,200,000	1,248,813.20	1,172,712.96	1.37
MERRILL LYNCH BV 0.1% 28-04-30 CV	EUR	1,000,000	1,006,600.00	944,506.25	1.10
NEBIUS GROUP NV 1.0% 15-09-30	USD	600,000	541,650.94	593,872.34	0.69
QIAGEN NV 2.5% 10-09-31 CV	USD	1,200,000	1,106,471.80	1,055,834.76	1.23
SIMON GLOBAL DEVELOPMENT BV 3.5% 14-11-26	EUR	700,000	738,755.50	862,264.55	1.01
New Zealand			735,294.12	775,489.36	0.90
XERO INVESTMENTS 1.625% 12-06-31	USD	800,000	735,294.12	775,489.36	0.90
Singapore			1,570,446.82	1,794,214.89	2.09
GRAB ZCP 15-06-30 CV	USD	880,000	774,684.94	877,659.57	1.02
TRIP COM GROUP 0.75% 15-06-29	USD	845,000	795,761.88	916,555.32	1.07
South Korea			1,164,867.21	1,276,042.56	1.49
KCC 1.75% 10-07-30 CV	USD	800,000	714,137.05	791,148.94	0.92
LG CHEM 1.75% 16-06-28 CV	USD	500,000	450,730.16	484,893.62	0.57
Spain			2,482,466.46	2,486,907.12	2.90
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	1,200,000	1,270,852.17	1,254,962.64	1.46
IBERDROLA FINANZAS SAU 1.5% 27-03-30 CV	EUR	1,200,000	1,211,614.29	1,231,944.48	1.44
Switzerland			1,191,367.38	1,169,520.17	1.36
STMICROELECTRONICS NV ZCP 04-08-27	USD	1,400,000	1,191,367.38	1,169,520.17	1.36
Taiwan			1,653,195.80	1,706,861.28	1.99
GIGA BYTE TECHNOLOGY ZCP 23-07-29	USD	600,000	550,595.04	592,988.94	0.69
QUANTA COMPUTER ZCP 16-09-29	USD	800,000	762,077.66	759,659.57	0.89
ZHEN DING TECHNOLOGY ZCP 25-09-30	USD	400,000	340,523.10	354,212.77	0.41
United Kingdom			1,001,626.79	1,025,424.26	1.20
BARCLAYS BK 1.0% 16-02-29 CV	USD	1,070,000	1,001,626.79	1,025,424.26	1.20
United States of America			34,161,218.95	33,944,034.20	39.58
AKAMAI TECHNOLOGIES 0.25% 15-05-33	USD	1,400,000	1,251,809.46	1,195,659.58	1.39
ALLIANT ENERGY 3.25% 30-05-28	USD	975,000	873,460.25	855,095.74	1.00
ALNYLAM PHARMACEUTICALS ZCP 15-09-28	USD	510,000	436,482.74	429,973.40	0.50
ALPHATEC 0.75% 15-03-30 CV	USD	775,000	728,491.23	784,345.38	0.91

Macquarie Fund Solutions - Macquarie Global Convertible Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BLACKLINE 1.0% 01-06-29 CV	USD	1,220,000	1,050,884.84	1,076,880.81	1.26
BOC 1.5% 15-09-29 CV	USD	710,000	648,183.12	607,276.60	0.71
BOSTON PROPERTIES 2.0% 01-10-30	USD	220,000	188,412.62	186,485.11	0.22
CENTRUS ENERGY ZCP 15-08-32 CV	USD	405,000	368,488.18	531,670.21	0.62
CITIGROUP GLOBAL MKTS ZCP 10-10-28 CV	USD	1,000,000	953,880.35	960,646.81	1.12
CLOUDFLARE ZCP 15-06-30 CV	USD	750,000	670,812.91	724,787.23	0.85
COINBASE GLOBAL ZCP 01-10-29	USD	400,000	367,125.34	362,651.03	0.42
CORE SCIENTIFIC ZCP 15-06-31	USD	560,000	553,324.78	532,595.74	0.62
DATADOG ZCP 01-12-29 CV	USD	1,000,000	916,099.77	842,553.19	0.98
DIGITALOCEAN ZCP 15-08-30 CV	USD	585,000	518,365.40	554,819.43	0.65
DIGITAL REALTY TRUST LP 1.875% 15-11-29	USD	910,000	928,752.77	813,191.49	0.95
DUKE ENERGY 4.125% 15-04-26 CV	USD	1,070,000	961,735.28	977,570.21	1.14
EURONET WORLDWIDE 0.625% 01-10-30	USD	450,000	385,901.72	364,787.23	0.43
EXACT SCIENCES 2.0% 01-03-30	USD	870,000	865,022.17	767,914.12	0.90
EXPEDIA GROUP ZCP 15-02-26 CV	USD	1,870,000	1,639,821.64	1,602,629.79	1.87
FLUOR 1.125% 15-08-29 CV	USD	630,000	657,167.52	636,165.96	0.74
GS ACQUISITION HOLDINGS CORP II 0.25% 01-06-30	USD	930,000	865,007.88	973,927.66	1.14
GUIDEWIRE SOFTWARE 1.25% 01-11-29	USD	950,000	931,841.34	940,316.47	1.10
HALOZYME THERAPEUTICS 0.25% 01-03-27	USD	500,000	487,543.62	486,702.13	0.57
ITRON INC CV 0.00 21-26 15/03U	USD	410,000	408,965.69	368,476.60	0.43
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 11-04-28 CV	USD	1,200,000	1,126,211.39	983,080.85	1.15
LIVE NATION 2.875% 15-01-30 CV	USD	1,490,000	1,460,054.36	1,405,672.34	1.64
LUMENTUM 0.375% 15-03-32 CV	USD	450,000	439,726.84	439,659.57	0.51
MERITAGE HOMES 1.75% 15-05-28	USD	1,315,000	1,210,272.64	1,145,406.52	1.34
MKS 1.25% 01-06-30 CV	USD	1,155,000	1,083,649.97	1,076,361.70	1.26
NCL 0.75% 15-09-30 CV	USD	920,000	802,707.83	789,829.79	0.92
NEXTERA ENERGY CAPITAL 3.0% 01-03-27	USD	800,000	754,682.07	804,085.10	0.94
NORTHERN OIL AND GAS 3.625% 15-04-29	USD	620,000	653,866.79	528,451.07	0.62
NUTANIX 0.5% 15-12-29 CV	USD	1,160,000	1,119,192.04	1,111,331.53	1.30
ON SEMICONDUCTOR ZCP 01-05-27	USD	770,000	880,444.63	745,753.19	0.87
PARSONS CORPORATION 2.625% 01-03-29	USD	910,000	879,629.57	882,893.61	1.03
POST 2.5% 15-08-27 CV	USD	480,000	452,159.66	458,348.93	0.53
RIVIAN AUTOMOTIVE 4.625% 15-03-29	USD	590,000	549,043.23	519,953.19	0.61
RUBRIK ZCP 15-06-30 CV	USD	500,000	451,774.44	430,425.53	0.50
TEMPUS AI 0.75% 15-07-30 CV	USD	450,000	390,127.05	480,638.30	0.56
TERAWULF 1.0% 01-09-31 CV	USD	420,000	387,237.56	425,361.70	0.50
TETRA TECH 2.25% 15-08-28 CV	USD	660,000	622,207.79	606,638.30	0.71
UBER TECHNOLOGIES 0.875% 01-12-28	USD	750,000	845,449.97	938,297.87	1.09
VARONIS SYSTEMS 1.0% 15-09-29	USD	1,520,000	1,422,913.36	1,394,519.15	1.63
WAYFAIR 3.25% 15-09-27 CV	USD	540,000	554,385.53	700,289.14	0.82
WELLTOWER OP LLC 3.125% 15-07-29	USD	400,000	417,901.61	499,914.90	0.58
Structured products			1,027,225.78	1,114,978.72	1.30
United States of America			1,027,225.78	1,114,978.72	1.30
MORGAN STANLEY FINANCE LLC ZCP 21-03-28	USD	1,100,000	1,027,225.78	1,114,978.72	1.30
Total securities portfolio			82,894,227.69	84,236,918.19	98.23

Macquarie Fund Solutions - Macquarie Global Convertible Fund

Securities portfolio as at 30/09/25

Cash at bank/(bank liabilities)	1,140,887.31	1.33
Other net assets/(liabilities)	377,472.92	0.44
Total	85,755,278.42	100.00

Macquarie Fund Solutions - Macquarie Emerging Markets Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			129,953,308.72	163,797,572.22	100.01
Shares			129,953,308.72	163,797,572.22	100.01
Argentina			39,499.08	69,856.16	0.04
CRESUD SP ADR REPR 10 SHS	USD	7,234	38,097.90	66,552.80	0.04
IRSA INVERSIONES Y REPRESENTACIONES SA	USD	279	1,401.18	3,303.36	0.00
Brazil			12,395,573.21	10,303,775.13	6.29
AMBEV SA-ADR	USD	496,528	1,029,303.91	1,107,257.44	0.68
BANCO BRADESCO-ADR	USD	394,965	1,763,292.28	1,334,981.70	0.82
BANCO PAN SA	BRL	97,226	442,863.46	142,128.82	0.09
BANCO SANTANDER BRASIL-ADS	USD	73,200	620,386.40	409,188.00	0.25
GRUPO TOKY SA	BRL	195,808	728,487.46	36,791.76	0.02
ITAU UNIBANCO H-SPON PRF ADR	USD	235,112	1,321,072.78	1,725,722.08	1.05
MARFRIG GLOBAL FOOD-SPON ADR	USD	100,708	839,725.77	358,520.48	0.22
PETROLEO BRASILEIRO-SPON ADR	USD	223,809	2,997,716.81	2,833,421.94	1.73
TELEFONICA BRASIL-ADR	USD	65,235	768,199.89	831,746.25	0.51
TIM SA-ADR	USD	32,620	634,622.10	728,078.40	0.44
VALE SA-SP ADR	USD	44,197	587,497.99	479,979.42	0.29
VINCI COMPASS INVESTMENTS LT	USD	20,222	363,996.00	217,386.50	0.13
XP INC - CLASS A	USD	5,246	298,408.36	98,572.34	0.06
Cayman Islands			1,274,632.38	2,015,514.57	1.23
FIT HON TENG LIMITED --- RGD SHS	HKD	1,392,000	425,153.07	1,141,164.24	0.70
UNI-PRESIDENT CHINA HOLDINGS	HKD	827,800	849,479.31	874,350.33	0.53
Chile			886,438.41	954,529.52	0.58
CIA CERVECERIAS UNI-SPON ADR	USD	13,783	247,940.91	167,049.96	0.10
QUIMICA Y MINERA CHIL-SP ADR	USD	18,322	638,497.50	787,479.56	0.48
China			24,525,934.96	28,810,075.17	17.59
ALIBABA GROUP HOLDING LTD	HKD	360,800	5,682,897.92	8,205,934.26	5.01
ANTA SPORTS PRODUCTS LTD	HKD	30,800	397,947.20	370,041.61	0.23
BAIDU INC - SPON ADR	USD	20,465	2,205,532.54	2,696,673.05	1.65
DIDI GLOBAL INC	USD	23,393	327,502.00	145,504.46	0.09
IQIYI INC-ADR	USD	13,762	355,043.07	35,230.72	0.02
JD.COM INC-ADR	USD	39,496	1,598,204.37	1,381,570.08	0.84
KWEICHOW MOUTAI CO LTD-A	CNY	3,291	546,741.68	666,999.29	0.41
MEITUAN-CLASS B	HKD	108,860	2,254,850.31	1,461,749.18	0.89
NEW ORIENTAL EDUCATIO-SP ADR	USD	21,163	1,190,500.20	1,123,120.41	0.69
PDD HOLDINGS INC	USD	19,921	2,463,196.97	2,632,958.57	1.61
SHENZHEN MINDRAY BIO-MEDIC-A	CNY	20,800	818,014.24	717,272.40	0.44
SOHU.COM LTD ADR	USD	46,527	495,279.91	727,217.01	0.44
TENCENT HOLDINGS LTD	HKD	90,100	4,252,564.09	7,675,851.39	4.69
TENCENT MUSIC ENTERTAINM-ADR	USD	49	621.57	1,143.66	0.00
TINGYI (CAYMAN ISLN) HLDG CO	HKD	478,200	821,132.77	640,273.50	0.39
WEIBO CORP-CLASS A	HKD	4,460	157,723.27	57,595.58	0.04
WEIBO CORP-SPON ADR	USD	21,850	958,182.85	270,940.00	0.17
Hong Kong			523,173.94	579,204.17	0.35
KUNLUN ENERGY CO LTD	HKD	616,000	500,599.20	550,906.87	0.34
TIANJIN DEVELOPMENT HOLDINGS -RC-	HKD	84,700	22,574.74	28,297.30	0.02
India			16,408,018.45	18,420,775.26	11.25
AUROBINDO PHARMA LTD	INR	22,841	310,421.28	278,822.90	0.17
HCL TECHNOLOGIES LTD	INR	47,630	549,650.89	742,994.88	0.45
HDFC BANK LIMITED	INR	326,634	2,921,740.13	3,498,372.23	2.14

Macquarie Fund Solutions - Macquarie Emerging Markets Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
INFOSYS LTD	INR	100,601	1,900,127.46	1,633,546.23	1.00
JIO FINANCIAL SERVICES LTD	INR	64,722	184,466.01	213,717.46	0.13
RELIANCE INDS-SPONS GDR 144A	USD	49,592	1,969,964.06	3,025,112.00	1.85
RELIANCE INSURANCE PLC	INR	474,719	6,670,562.71	7,292,477.46	4.45
TATA CONSULTANCY SVCS LTD	INR	32,272	1,276,888.44	1,049,801.84	0.64
TATA CONSUMER PRODUCTS LTD	INR	53,932	624,197.47	685,930.26	0.42
Indonesia			3,629,519.79	2,891,528.85	1.77
ASTRA INTERNATIONAL TBK PT	IDR	2,453,200	989,450.96	850,067.80	0.52
BANK CENTRAL ASIA TBK PT	IDR	3,039,800	1,648,868.14	1,390,764.13	0.85
PERUSAHAAN GAS NEGARA TBK PT	IDR	3,134,300	390,783.03	317,830.73	0.19
UNILEVER INDONESIA TBK PT	IDR	3,116,600	600,417.66	332,866.19	0.20
Malaysia			1,596,640.23	1,621,652.14	0.99
PUBLIC BANK BERHAD	MYR	1,575,900	1,596,640.23	1,621,652.14	0.99
Mexico			6,398,972.05	5,946,302.37	3.63
AMERICA MOVIL SAB DE CV	USD	65,800	1,143,525.47	1,381,800.00	0.84
CEMEX SAB-SPONS ADR PART CER	USD	109,671	751,667.48	985,942.29	0.60
COCA-COLA FEMSA SAB-SP ADR	USD	14,294	880,294.05	1,187,831.40	0.73
FOMENTO ECONOMICO MEX-SP ADR	USD	6,316	681,822.78	622,947.08	0.38
GRUPO TELEVISIA SA-SPON ADR	USD	155,274	1,470,395.45	417,687.06	0.26
OLLAMANI SAB	MXN	38,819	178,466.19	116,343.82	0.07
WALMART DE MEXICO SAB DE CV	MXN	399,498	1,292,800.63	1,233,750.72	0.75
Peru			1,844,076.29	3,298,844.94	2.01
CIA DE MINAS BUENAVENTUR-ADR	USD	84,214	1,157,479.86	2,048,926.62	1.25
CREDICORP LTD	USD	4,694	686,596.43	1,249,918.32	0.76
Russia			18,020,151.29	-	0.00
GAZPROM PJSC-SPON ADR	USD	872,698	6,385,604.40	-	0.00
ROSNEFT OIL CO PJSC-REGS GDR	USD	867,304	6,505,647.30	-	0.00
SBERBANK OF RUSSIA PJSC	USD	922,744	3,682,269.65	-	0.00
TRANSNEFT PJSC	USD	56,000	1,446,629.94	-	0.00
Saudi Arabia			626,323.31	494,156.76	0.30
SAUDI ARABIAN OIL CO	SAR	75,271	626,323.31	494,156.76	0.30
Singapore			2,108,069.66	3,561,633.30	2.17
GRAB HOLDINGS LTD - CL A	USD	258,405	1,224,548.94	1,555,598.10	0.95
TRIP.COM GROUP LTD-ADR	USD	26,676	883,520.72	2,006,035.20	1.22
South Korea			25,486,330.04	49,944,793.39	30.49
LG CHEM LTD-PREFERENCE	KRW	4,139	466,847.89	407,730.48	0.25
SAMSUNG C&T CORP	KRW	39,114	3,440,253.65	5,143,035.18	3.14
SAMSUNG ELECTRONICS CO LTD	KRW	204,936	9,904,542.14	12,247,171.03	7.48
SAMSUNG LIFE INSURANCE CO LT	KRW	25,115	1,332,507.51	2,801,434.72	1.71
SHINHAN FINANCIAL GROUP LTD	KRW	27,451	737,964.54	1,384,353.47	0.85
SK HYNIX INC	KRW	61,973	5,084,070.56	15,339,559.76	9.37
SK SQUARE CO LTD	KRW	78,105	3,224,219.99	11,210,099.16	6.84
SK TELECOM	KRW	36,492	1,295,923.76	1,411,409.59	0.86
Taiwan			9,496,002.95	25,020,325.35	15.28
DELTA ELECTRONICS INC	TWD	98,000	1,215,348.99	2,747,153.23	1.68
HON HAI PRECISION INDUSTRY	TWD	324,000	905,709.51	2,297,194.14	1.40
MEDIATEK INC	TWD	96,000	1,663,711.44	4,143,772.69	2.53
TAIWAN SEMICONDUCTOR MANUFAC	TWD	369,600	5,711,233.01	15,832,205.29	9.67
Turkey			2,179,281.58	2,288,010.12	1.40
AKBANK T.A.S.	TRY	902,196	1,341,088.45	1,359,349.32	0.83

Macquarie Fund Solutions - Macquarie Emerging Markets Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
D-MARKET EL HZ --- SHS -B- SPONSORED AME	USD	5,260	63,120.00	14,149.40	0.01
TURKCELL ILETISIM HIZMET-ADR	USD	47,270	275,347.75	284,565.40	0.17
TURKCELL ILETISIM HIZMET AS	TRY	155,965	227,304.45	366,733.53	0.22
TURK SISE VE CAM FABRIKALARI	TRY	293,496	272,420.93	263,212.47	0.16
United States of America			2,514,671.10	7,576,595.02	4.63
BEONE MEDICINES LTD-H	HKD	26,900	315,789.09	709,280.26	0.43
MICRON TECHNOLOGY INC	USD	41,043	2,198,882.01	6,867,314.76	4.19
Total securities portfolio			129,953,308.72	163,797,572.22	100.01
Cash at bank/(bank liabilities)				27,004,371.29	16.49
Other net assets/(liabilities)				-27,014,943.09	-16.49
Total				163,787,000.42	100.00

Macquarie Fund Solutions - Macquarie US Large Cap Value Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,985,907.28	6,622,596.13	99.50
Shares			5,985,907.28	6,622,596.13	99.50
United States of America			5,985,907.28	6,622,596.13	99.50
ALPHABET INC-CL A	USD	831	128,565.23	202,016.10	3.04
ANALOG DEVICES INC	USD	868	190,946.40	213,267.60	3.20
BANK OF AMERICA CORP	USD	4,400	194,853.51	226,996.00	3.41
CDW CORP/DE	USD	1,100	202,000.40	175,208.00	2.63
CHEVRON CORP	USD	1,273	208,772.81	197,684.17	2.97
CISCO SYSTEMS INC	USD	3,187	146,485.06	218,054.54	3.28
CSX CORP	USD	5,903	193,261.27	209,615.53	3.15
DOVER CORP	USD	1,052	168,934.49	175,505.16	2.64
DUKE ENERGY CORP	USD	1,700	160,251.99	210,375.00	3.16
DUPONT DE NEMOURS INC	USD	2,533	133,354.96	197,320.70	2.96
ELECTRONIC ARTS INC	USD	1,184	169,275.58	238,812.80	3.59
EQUITY RESIDENTIAL	USD	2,900	226,055.18	187,717.00	2.82
EXXON MOBIL CORP	USD	1,800	186,917.76	202,950.00	3.05
FIDELITY NATIONAL INFO SERV	USD	2,485	272,355.99	163,860.90	2.46
GENUINE PARTS CO	USD	1,550	224,427.61	214,830.00	3.23
HERSHEY CO/THE	USD	1,111	205,914.69	207,812.55	3.12
JACOBS SOLUTIONS INC	USD	1,363	141,884.02	204,259.18	3.07
JOHNSON & JOHNSON	USD	1,200	178,418.46	222,504.00	3.34
KENVUE INC	USD	8,800	210,316.09	142,824.00	2.15
LOWE'S COS INC	USD	852	183,646.38	214,116.12	3.22
MARSH & MCLENNAN COS	USD	985	195,078.39	198,507.05	2.98
MERCK & CO. INC.	USD	2,253	180,580.33	189,094.29	2.84
NIKE INC -CL B	USD	2,846	224,673.60	198,451.58	2.98
NORTHROP GRUMMAN CORP	USD	344	126,841.30	209,606.08	3.15
PPG INDUSTRIES INC	USD	1,800	197,371.66	189,198.00	2.84
PROLOGIS INC	USD	1,795	195,232.46	205,563.40	3.09
SCHWAB (CHARLES) CORP	USD	2,075	149,049.98	198,100.25	2.98
TELEDYNE TECHNOLOGIES INC	USD	352	140,571.89	206,286.08	3.10
THE CIGNA GROUP	USD	635	129,727.87	183,038.75	2.75
THERMO FISHER SCIENTIFIC INC	USD	430	186,153.98	208,558.60	3.13
TRAVELERS COS INC/THE	USD	767	142,798.75	214,161.74	3.22
TRUIST FINANCIAL CORP	USD	4,268	187,561.36	195,132.96	2.93
WELLS FARGO & CO	USD	2,400	203,627.83	201,168.00	3.02
Total securities portfolio			5,985,907.28	6,622,596.13	99.50
Cash at bank/(bank liabilities)				55,963.16	0.84
Other net assets/(liabilities)				-22,884.44	-0.34
Total				6,655,674.85	100.00

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			420,531,590.27	409,636,639.64	90.52
Bonds			417,831,590.27	406,950,242.24	89.93
Finland			4,642,696.77	4,691,806.93	1.04
NORDISKA INVESTERINGSBANKEN NOR INV BK 5.0% 04-03-26	PLN	20,000,000	4,642,696.77	4,691,806.93	1.04
France			2,146,481.53	1,692,932.49	0.37
AFD 35.0% 16-01-28 EMTN	TRY	20,000,000	520,637.93	386,875.20	0.09
CAISSE DES DEPOTS ET CONSIGNATIONS 0.625% 24-02-30	CZK	30,000,000	1,005,919.29	1,036,142.79	0.23
COUNCIL OF EUROPE DEVELOPMENT BANK 27.5% 27-02-26	TRY	13,940,000	619,924.31	269,914.50	0.06
Germany			6,414,698.85	6,003,460.44	1.33
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.15% 09-04-30	CNH	14,000,000	1,778,568.25	1,691,103.51	0.37
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.52% 23-03-26	CNH	36,000,000	4,636,130.60	4,312,356.93	0.95
Ivory coast			16,354,773.06	19,779,923.34	4.37
AFRICAN DEVELOPMENT BANK ADB 11.0% 01- 04-26	KES	97,000,000	687,976.38	650,196.45	0.14
AFRICAN DEVELOPMENT BANK ADB 5.5% 21-11- 25	VND	27,000,000,000	1,004,298.55	866,908.35	0.19
AFRICAN DEVELOPMENT BANK ADB 6.64% 21- 06-34	IDR	31,057,600,000	1,731,850.66	1,647,102.15	0.36
AFRICAN DEVELOPMENT BANK ADB 8.0% 27-10- 25	UGX	11,500,000,000	2,861,693.50	2,801,563.80	0.62
AFRICAN DEVELOPMENT BANK ADB 9.0% 03-11- 25	TZS	1,400,000,000	476,790.76	488,454.10	0.11
AFRICAN DEVELOPMENT BANK ADB ZCP 09-02- 32	MXN	456,630,000	8,171,252.70	12,386,905.16	2.74
AFRICAN DEVELOPMENT BANK ADB ZCP 17-01- 50	ZAR	160,000,000	1,027,776.31	675,707.76	0.15
AFRICAN DEVELOPMENT BANK ADB ZCP 18-11- 52	ZAR	78,100,000	393,134.20	263,085.57	0.06
Luxembourg			50,741,637.75	51,857,037.00	11.46
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 15-02-27	PLN	4,862,000	1,018,093.97	1,088,853.04	0.24
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 25-02-28	PLN	9,494,000	2,051,096.22	2,047,465.65	0.45
BANQUE EUROPEAN D INVESTISSEMENT BEI 14.0% 01-03-26	EGP	28,100,000	841,274.79	483,215.79	0.11
BANQUE EUROPEAN D INVESTISSEMENT BEI 17.5% 02-04-27	EGP	86,000,000	1,668,047.76	1,500,907.36	0.33
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 25-08-26	PLN	19,531,000	4,402,477.66	4,519,582.77	1.00
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-11-29	PLN	3,928,000	785,158.95	856,461.12	0.19
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 25-11-29	PLN	8,760,000	1,769,994.54	1,921,087.51	0.42
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 27-01-26	CZK	113,390,000	4,492,446.13	4,655,134.46	1.03
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 16-02-28	MXN	21,194,000	883,001.24	912,404.51	0.20
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 07-07-27	MXN	101,019,000	4,610,979.16	4,585,100.59	1.01

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 28-09-32	ZAR	66,950,000	2,977,744.33	3,101,835.31	0.69
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.875% 28-02-35	INR	333,500,000	3,574,121.06	3,221,922.68	0.71
BANQUE EUROPEAN D INVESTISSEMENT BEI 7.4% 23-10-33	INR	430,800,000	4,917,188.69	4,287,775.36	0.95
BANQUE EUROPEAN D INVESTISSEMENT BEI 8.0% 05-05-27	ZAR	3,860,000	194,545.52	191,993.50	0.04
BANQUE EUROPEAN D INVESTISSEMENT BEI 8.125% 21-12-26	ZAR	40,795,000	2,414,897.76	2,015,715.97	0.45
BANQUE EUROPEAN D INVESTISSEMENT BEI ZCP 02-09-35	ZAR	139,455,000	2,409,849.45	3,051,144.72	0.67
BANQUE EUROPEAN D INVESTISSEMENT BEI ZCP 18-10-32	ZAR	465,650,000	11,730,720.52	13,416,436.66	2.96
Netherlands			6,089,306.95	5,107,384.15	1.13
NEDER FINANCIERINGSMAAT 11.0% 20-02-26	BDT	88,000,000	751,567.05	608,318.11	0.13
NEDER FINANCIERINGSMAAT 35.0% 16-10-25	TRY	19,000,000	578,185.79	386,715.34	0.09
NEDER FINANCIERINGSMAAT 5.25% 18-02-26	CRC	1,500,000,000	2,861,750.82	2,543,016.98	0.56
NEDER FINANCIERINGSMAAT 6.4% 25-10-25	USD	2,000,000	1,897,803.29	1,569,333.72	0.35
Philippines			57,632,873.04	57,150,788.18	12.63
ASIA DEV BK ADB 10.1% 23-01-26	COP	7,971,000,000	1,752,940.74	1,728,862.94	0.38
ASIA DEV BK ADB 17.5% 05-01-26	NGN	2,084,000,000	1,267,118.07	1,195,080.55	0.26
ASIA DEV BK ADB 19.75% 16-04-26	EGP	57,200,000	1,004,292.33	1,008,278.60	0.22
ASIA DEV BK ADB 20.0% 02-07-26	EGP	105,800,000	1,857,550.49	1,876,968.54	0.41
ASIA DEV BK ADB 20.0% 10-03-26	EGP	68,200,000	1,279,076.02	1,206,630.08	0.27
ASIA DEV BK ADB 27.5% 19-07-28	TRY	44,590,000	1,181,552.62	813,938.95	0.18
ASIA DEV BK ADB 4.85% 22-08-26	HUF	823,000,000	2,044,775.10	2,080,363.28	0.46
ASIA DEV BK ADB 5.0% 24-09-31	PEN	8,155,000	1,974,807.49	1,986,397.63	0.44
ASIA DEV BK ADB 5.75% 15-07-32	HUF	140,000,000	346,513.14	347,162.62	0.08
ASIA DEV BK ADB 5.75% 23-01-30	HUF	1,093,000,000	2,720,541.90	2,739,363.19	0.61
ASIA DEV BK ADB 6.2% 06-10-26	INR	217,140,000	2,577,065.05	2,075,502.37	0.46
ASIA DEV BK ADB ZCP 02-07-35	HUF	1,186,200,000	1,589,918.02	1,650,783.58	0.36
ASIA DEV BK ADB ZCP 03-03-35	TRY	70,850,000	282,022.84	150,090.25	0.03
ASIA DEV BK ADB ZCP 05-03-27	TRY	33,000,000	410,936.25	424,716.16	0.09
ASIA DEV BK ADB ZCP 08-03-27	TRY	70,650,000	935,458.39	922,766.88	0.20
ASIA DEV BK ADB ZCP 13-02-30	TRY	49,950,000	405,183.71	300,831.77	0.07
ASIA DEV BK ADB ZCP 27-10-32	HUF	637,000,000	1,014,585.37	1,051,179.56	0.23
ASIAN DEVELOPME 5.5000 23-26 03/02A	PLN	15,760,000	3,706,591.34	3,703,244.15	0.82
ASIAN DEVELOPMENT BANK ADB 10.25% 25-09-28	COP	4,367,000,000	930,864.28	954,057.37	0.21
ASIAN DEVELOPMENT BANK ADB 10.75% 27-01-26	COP	10,324,000,000	2,121,258.59	2,252,116.06	0.50
ASIAN DEVELOPMENT BANK ADB 11.0% 31-08-26	COP	11,007,000,000	2,495,458.21	2,418,107.48	0.53
ASIAN DEVELOPMENT BANK ADB 2.2% 23-02-26	CNH	20,000,000	2,574,269.44	2,391,335.75	0.53
ASIAN DEVELOPMENT BANK ADB 2.5% 15-02-27	CNH	32,000,000	4,158,745.52	3,859,647.86	0.85
ASIAN DEVELOPMENT BANK ADB 5.95% 01-02-34	PEN	6,170,000	1,580,297.83	1,560,132.36	0.34
ASIAN DEVELOPMENT BANK ADB 6.0% 05-02-26	BRL	22,780,000	3,383,371.37	3,516,810.73	0.78
ASIAN DEVELOPMENT BANK ADB 6.3% 13-12-28	IDR	48,840,000,000	2,874,719.17	2,584,132.69	0.57
ASIAN DEVELOPMENT BANK ADB 6.5% 16-02-26	PEN	11,360,000	2,895,458.02	2,798,093.04	0.62
ASIAN DEVELOPMENT BANK ADB 7.8% 15-03-34	IDR	57,280,000,000	3,555,079.75	3,257,932.13	0.72
ASIAN DEVELOPMENT BANK ADB 8.0% 12-09-32	HUF	1,015,000,000	2,546,615.74	2,831,069.11	0.63
ASIAN DEVELOPMENT BANK ADB ZCP 01-02-43	ZAR	41,000,000	465,691.18	384,279.56	0.08
ASIAN DEVELOPMENT BANK ADB ZCP 03-11-42	PLN	10,000,000	379,785.32	893,554.63	0.20
ASIAN DEVELOPMENT BANK ADB ZCP 21-10-37	PLN	13,000,000	921,744.17	1,599,706.76	0.35
ASIAN DEVELOPMENT BANK ADB ZCP 26-01-35	COP	6,978,000,000	398,585.58	587,651.55	0.13

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			91,822,469.79	86,176,193.14	19.04
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 0.87% 04-03-26	PLN	21,000,000	3,756,249.13	4,842,894.85	1.07
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 1.97% 23-02-26	THB	160,000,000	4,126,114.68	4,196,880.44	0.93
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 10.0% 28-03-26	KZT	312,500,000	505,810.42	466,353.57	0.10
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 10.25% 15-07-26	PKR	700,000,000	2,105,693.74	2,115,126.66	0.47
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 11.0% 22-07-26	KES	500,000,000	3,741,192.79	3,362,035.12	0.74
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 12.0% 01-10-25	TRY	10,000,000	818,764.65	204,635.79	0.05
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 17.5% 23-01-26	ARS	1,200,000,000	934,040.44	628,384.51	0.14
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 18.0% 23-06-26	GHS	25,500,000	2,100,387.62	1,788,272.82	0.40
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.0% 26-03-28	THB	58,000,000	1,588,237.84	1,548,254.93	0.34
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.35% 16-07-27	MYR	14,000,000	2,811,442.63	2,826,669.63	0.62
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.5% 11-02-26	PHP	109,300,000	1,762,247.23	1,580,594.52	0.35
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.65% 02-10-26	CZK	25,100,000	998,130.99	1,025,181.04	0.23
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 20.0% 17-03-26	USD	1,000,000	914,864.12	895,604.08	0.20
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 20.0% 20-08-26	USD	2,700,000	2,296,192.44	2,234,135.74	0.49
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 22.0% 18-11-25	NGN	1,250,000,000	707,545.47	714,789.98	0.16
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 22.5% 31-07-26	NGN	900,000,000	497,763.09	541,547.60	0.12
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 25.0% 07-02-26	ARS	1,000,000,000	820,878.76	492,655.81	0.11
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 25.0% 07-03-31	TRY	22,460,000	608,028.56	385,874.30	0.09
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 27.5% 13-02-29	TRY	9,040,000	248,905.26	163,761.82	0.04
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 3.05% 31-01-28	CZK	85,330,000	3,405,660.43	3,438,220.38	0.76
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 3.75% 16-11-26	CZK	78,200,000	3,158,145.37	3,215,679.40	0.71
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 3.75% 18-04-27	PHP	297,500,000	4,880,501.02	4,252,137.90	0.94
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 3.82% 05-08-27	SAR	13,100,000	3,000,698.65	2,974,159.31	0.66
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 30.0% 26-05-27	TRY	11,196,000	265,572.64	214,486.42	0.05
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 07-02-28	IDR	86,330,000,000	4,809,030.93	4,329,309.07	0.96
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.6% 09-12-25	IDR	45,904,100,000	2,788,890.86	2,333,724.28	0.52
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.0% 06-10-26	IDR	40,745,800,000	2,454,352.84	2,074,394.01	0.46
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.0% 15-01-26	INR	72,600,000	786,109.68	691,712.60	0.15
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.2% 22-01-26	INR	293,500,000	3,219,474.89	2,799,697.27	0.62

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.25% 12-01-27	INR	351,500,000	3,848,393.86	3,321,309.51	0.73
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.5% 10-03-26	PHP	100,500,000	1,597,213.27	1,470,384.74	0.32
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.68% 22-02-27	PEN	1,820,000	476,561.23	449,072.63	0.10
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.75% 12-08-26	PEN	4,560,000	1,115,647.72	1,125,776.07	0.25
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.0% 17-01-30	IDR	16,410,000,000	944,092.99	851,131.44	0.19
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.3% 26-10-27	INR	661,800,000	7,148,105.10	6,308,943.30	1.39
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.5% 03-10-36	INR	121,600,000	1,308,082.47	1,145,345.59	0.25
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.75% 13-01-32	INR	212,300,000	2,142,771.39	2,028,877.62	0.45
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 7.4% 07-12-25	VND	22,000,000,000	798,442.35	706,901.14	0.16
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 7.5% 05-07-27	HUF	1,250,000,000	3,100,887.45	3,205,813.38	0.71
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 04-10-36	ZAR	65,800,000	988,735.13	1,049,723.69	0.23
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 07-10-25	TRY	55,310,000	1,097,292.22	1,127,220.16	0.25
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 11-07-36	TRY	358,630,000	731,188.10	521,111.44	0.12
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 12-04-27	TRY	147,268,000	1,832,690.24	1,908,827.23	0.42
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 19-01-32	MXN	48,000,000	1,022,779.76	1,245,530.55	0.28
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 19-11-34	TRY	159,100,000	427,340.83	328,476.66	0.07
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 24-03-28	TRY	20,030,000	202,558.09	193,772.85	0.04
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 27-03-33	BRL	18,000,000	1,046,983.29	1,114,656.38	0.25
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 28-05-27	TRY	115,040,000	1,424,652.29	1,425,971.72	0.32
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 30-01-26	ARS	625,000,000	457,124.84	310,173.19	0.07
United States of America			180,913,470.39	173,387,833.81	38.31
INTERAMERICAN DEVELOPMENT BANK IADB 3.5% 17-03-26	COP	8,860,000,000	1,951,447.18	1,874,313.69	0.41
INTERAMERICAN DEVELOPMENT BANK IADB 3.5% 23-08-26	PEN	8,550,000	1,926,850.74	2,065,311.31	0.46
INTERAMERICAN DEVELOPMENT BANK IADB 5.1% 17-11-26	IDR	48,910,000,000	2,902,132.63	2,487,421.08	0.55
INTERAMERICAN DEVELOPMENT BANK IADB 6.0% 06-10-27	COP	3,900,000,000	771,422.69	794,608.30	0.18
INTERAMERICAN DEVELOPMENT BANK IADB 6.5% 04-03-31	BRL	20,470,000	3,045,576.94	2,571,037.62	0.57
INTERNATIONAL BANK FOR RECONSTRUCTION AN 4.75% 22-04-27	PHP	26,600,000	424,281.14	388,608.55	0.09
INTERNATIONAL BANK FOR RECONSTRUCTION AN 6.25% 19-01-29	IDR	60,900,000,000	3,546,672.24	3,193,231.09	0.71
INTERNATIONAL BANK FOR RECONSTRUCTION AN 6.85% 24-04-28	INR	188,500,000	2,099,224.87	1,815,764.92	0.40
INTERNATIONAL BANK FOR RECONSTRUCTION AN ZCP 29-12-28	ZAR	26,520,000	1,011,645.26	1,046,006.31	0.23

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTL BANK FOR RECONSTRUCTION AN 10.0% 16-09-26	KZT	1,239,000,000	1,911,982.61	1,784,648.80	0.39
INTL BANK FOR RECONSTRUCTION AN 10.0% 17-10-29	BRL	6,980,000	987,534.78	1,040,494.13	0.23
INTL BANK FOR RECONSTRUCTION AN 10.0% 19-09-35	COP	3,000,000,000	622,992.41	635,654.04	0.14
INTL BANK FOR RECONSTRUCTION AN 12.5% 05-03-26	KZT	875,000,000	1,641,536.75	1,318,832.74	0.29
INTL BANK FOR RECONSTRUCTION AN 12.5% 24-05-26	KZT	460,000,000	824,069.77	692,986.61	0.15
INTL BANK FOR RECONSTRUCTION AN 12.75% 13-09-28	KZT	519,000,000	1,045,705.18	714,514.76	0.16
INTL BANK FOR RECONSTRUCTION AN 2.0% 18- 02-26	CNH	26,240,000	3,325,890.46	3,136,649.20	0.69
INTL BANK FOR RECONSTRUCTION AN 2.125% 18-12-25	CNH	19,000,000	2,417,879.01	2,270,180.84	0.50
INTL BANK FOR RECONSTRUCTION AN 2.25% 19-01-29	CNH	49,000,000	6,204,612.37	5,925,298.37	1.31
INTL BANK FOR RECONSTRUCTION AN 2.5% 13- 01-31	CNH	8,000,000	1,013,863.89	981,323.40	0.22
INTL BANK FOR RECONSTRUCTION AN 2.72% 16-08-34	CNH	8,000,000	1,063,266.69	995,719.22	0.22
INTL BANK FOR RECONSTRUCTION AN 2.75% 26-07-34	CNH	8,000,000	1,024,849.10	1,002,950.57	0.22
INTL BANK FOR RECONSTRUCTION AN 3.375% 17-02-26	COP	5,520,000,000	850,947.74	1,171,822.80	0.26
INTL BANK FOR RECONSTRUCTION AN 3.7% 25- 01-26	PHP	272,800,000	4,351,083.78	3,953,475.76	0.87
INTL BANK FOR RECONSTRUCTION AN 4.25% 22-01-26	MXN	52,160,000	2,188,890.86	2,382,089.65	0.53
INTL BANK FOR RECONSTRUCTION AN 4.5% 28- 07-28	CLP	5,370,000,000	4,808,206.95	4,748,188.33	1.05
INTL BANK FOR RECONSTRUCTION AN 4.75% 30-11-26	CLP	1,168,000,000	1,199,406.14	1,038,118.47	0.23
INTL BANK FOR RECONSTRUCTION AN 5.0% 01- 12-26	IDR	33,460,000,000	1,956,811.80	1,697,367.87	0.38
INTL BANK FOR RECONSTRUCTION AN 5.0% 22- 01-26	BRL	20,450,000	3,047,951.18	3,178,769.01	0.70
INTL BANK FOR RECONSTRUCTION AN 5.35% 09-02-29	IDR	21,420,000,000	1,127,086.97	1,092,846.45	0.24
INTL BANK FOR RECONSTRUCTION AN 5.5% 21- 01-27	INR	156,500,000	1,670,085.19	1,479,083.70	0.33
INTL BANK FOR RECONSTRUCTION AN 6.0% 17- 07-26	IDR	28,260,000,000	1,497,011.39	1,447,393.42	0.32
INTL BANK FOR RECONSTRUCTION AN 6.0% 19- 01-28	PEN	5,550,000	1,397,731.15	1,381,990.54	0.31
INTL BANK FOR RECONSTRUCTION AN 6.25% 02-02-29	INR	143,500,000	1,543,987.21	1,356,849.39	0.30
INTL BANK FOR RECONSTRUCTION AN 6.25% 12-01-28	IDR	25,500,000,000	1,395,824.68	1,330,516.85	0.29
INTL BANK FOR RECONSTRUCTION AN 6.25% 27-04-26	CLP	1,508,000,000	1,452,817.36	1,348,679.26	0.30
INTL BANK FOR RECONSTRUCTION AN 6.5% 01- 10-37	INR	117,500,000	1,117,719.66	1,121,684.24	0.25
INTL BANK FOR RECONSTRUCTION AN 6.5% 08- 12-27	IDR	107,600,000,000	6,126,695.72	5,630,249.83	1.24
INTL BANK FOR RECONSTRUCTION AN 6.5% 17- 04-30	INR	105,400,000	1,125,239.00	999,884.42	0.22

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTL BANK FOR RECONSTRUCTION AN 6.75% 08-09-27	INR	245,100,000	2,667,514.66	2,362,787.13	0.52
INTL BANK FOR RECONSTRUCTION AN 6.75% 09-02-29	ZAR	30,440,000	1,484,265.47	1,493,238.52	0.33
INTL BANK FOR RECONSTRUCTION AN 6.875% 09-02-29	MXN	18,825,000	862,868.46	847,211.09	0.19
INTL BANK FOR RECONSTRUCTION AN 6.89% 06-02-30	INR	85,000,000	943,906.26	820,621.83	0.18
INTL BANK FOR RECONSTRUCTION AN 7.05% 22-07-29	INR	124,500,000	1,367,677.23	1,205,188.86	0.27
INTL BANK FOR RECONSTRUCTION AN 8.5% 10-05-27	UYU	226,000,000	5,202,500.31	4,845,007.63	1.07
INTL BANK FOR RECONSTRUCTION AN 8.5% 22-01-26	GEL	4,700,000	1,600,540.46	1,469,521.77	0.32
INTL BANK FOR RECONSTRUCTION AN 8.7% 28-07-27	GEL	1,600,000	502,323.24	502,439.63	0.11
INTL BANK FOR RECONSTRUCTION AN 9.5% 09-02-29	BRL	2,195,000	364,790.31	327,800.42	0.07
INTL BANK FOR RECONSTRUCTION AN 9.6% 25-05-28	UYU	52,500,000	1,247,275.45	1,146,669.74	0.25
INTL BANK FOR RECONSTRUCTION AN 9.75% 21-01-27	BRL	23,850,000	3,887,167.96	3,699,651.54	0.82
INTL BANK FOR RECONSTRUCTION AN ZCP 06-12-33	COP	14,740,000,000	1,366,640.12	1,430,650.05	0.32
INTL BANK FOR RECONSTRUCTION AN ZCP 10-11-38	BRL	9,000,000	409,039.33	352,787.00	0.08
INTL BANK FOR RECONSTRUCTION AN ZCP 13-03-27	MXN	26,400,000	1,030,770.09	1,089,497.74	0.24
INTL BANK FOR RECONSTRUCTION AN ZCP 26-05-37	BRL	39,580,000	1,827,290.91	1,726,768.46	0.38
INTL BANK FOR RECONSTRUCTION AN ZCP 28-09-40	ZAR	187,980,000	2,024,337.71	2,164,666.80	0.48
INTL BANK FOR RECONSTRUCTION AN ZCP 29-05-35	ZAR	192,790,000	3,250,716.78	4,292,587.08	0.95
INTL BANK FOR RECONSTRUCTION AN ZCP 30-09-52	MXN	462,300,000	1,803,483.49	1,867,167.73	0.41
INTL BK FOR RECONS AND DEVELOP 4.5% 15-04-26	IDR	41,840,000,000	2,412,832.03	2,121,699.73	0.47
INTL FINANCE CORP IFC 10.0% 03-02-27	BRL	6,460,000	991,452.60	995,734.21	0.22
INTL FINANCE CORP IFC 10.9% 26-02-27	UZS	42,300,000,000	2,893,353.84	2,844,294.53	0.63
INTL FINANCE CORP IFC 2.0% 14-09-26	BRL	17,665,000	2,390,715.57	2,536,456.36	0.56
INTL FINANCE CORP IFC 2.01% 11-07-28	KRW	7,805,000,000	4,884,628.91	4,691,141.93	1.04
INTL FINANCE CORP IFC 2.75% 25-01-28	KRW	3,809,000,000	2,511,060.27	2,325,809.50	0.51
INTL FINANCE CORP IFC 3.05% 09-03-26	KRW	9,090,000,000	6,566,897.68	5,514,953.95	1.22
INTL FINANCE CORP IFC 5.0% 14-01-27	CLP	2,142,000,000	2,082,286.57	1,914,843.79	0.42
INTL FINANCE CORP IFC 6.0% 11-04-33	COP	11,130,000,000	3,155,674.17	1,846,201.89	0.41
INTL FINANCE CORP IFC 6.25% 04-02-28	BRL	18,580,000	2,635,856.78	2,610,086.85	0.58
INTL FINANCE CORP IFC 6.25% 22-07-27	RON	23,000,000	4,525,929.86	4,506,302.58	1.00
INTL FINANCE CORP IFC 6.4% 14-06-27	RON	34,700,000	7,059,651.14	6,780,209.28	1.50
INTL FINANCE CORP IFC 6.5% 27-03-26	BRL	28,390,000	5,519,545.74	4,377,978.55	0.97
INTL FINANCE CORP IFC 6.75% 23-09-31	MXN	44,000,000	1,800,796.33	1,866,364.60	0.41
INTL FINANCE CORP IFC 7.0% 20-07-27	MXN	61,140,000	2,698,521.11	2,780,019.82	0.61
INTL FINANCE CORP IFC 7.25 24-26 12/11A	ZAR	18,770,000	948,700.42	914,703.44	0.20
INTL FINANCE CORP IFC 8.0% 27-07-27	ZAR	44,000,000	2,729,399.11	2,193,041.33	0.48
INTL FINANCE CORP IFC 8.25% 18-09-28	COP	5,075,760,000	1,077,838.52	1,078,046.20	0.24
INTL FINANCE CORP IFC ZCP 06-02-48	MXN	125,000,000	546,304.79	730,941.89	0.16
INTL FINANCE CORP IFC ZCP 07-10-41	MXN	260,000,000	2,073,449.58	2,737,756.90	0.60

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

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTL FINANCE CORP IFC ZCP 11-12-25	TRY	2,000,000	171,251.38	38,254.50	0.01
INTL FINANCE CORP IFC ZCP 16-08-28	COP	10,210,000,000	1,599,239.65	1,705,511.44	0.38
INTL FINANCE CORP IFC ZCP 19-08-34	PEN	9,000,000	1,362,559.99	1,301,251.15	0.29
INTL FINANCE CORP IFC ZCP 19-10-26	MXN	25,800,000	589,696.08	1,101,470.89	0.24
INTL FINANCE CORP IFC ZCP 20-05-30	BRL	48,410,000	4,316,261.89	4,491,901.51	0.99
INTL FINANCE CORP IFC ZCP 21-11-47	MXN	48,000,000	305,120.24	294,363.69	0.07
INTL FINANCE CORP IFC ZCP 23-03-38	MXN	66,200,000	902,291.88	1,022,778.28	0.23
INTL FINANCE CORP IFC ZCP 26-05-27	BRL	32,820,000	3,698,112.53	4,326,886.46	0.96
Venezuela			1,073,182.14	1,102,882.76	0.24
ANDEAN DEVELOPMENT CORPORATION 7.4% 30-06-35	IDR	20,540,000,000	1,073,182.14	1,102,882.76	0.24
Floating rate notes			2,700,000.00	2,686,397.40	0.59
United Kingdom			2,700,000.00	2,686,397.40	0.59
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL AUTRE R 04-03-26	EUR	2,700,000	2,700,000.00	2,686,397.40	0.59
Money market instruments			7,500,764.59	7,502,217.02	1.66
Treasury market			7,500,764.59	7,502,217.02	1.66
Germany			7,500,764.59	7,502,217.02	1.66
GERMAN TREASURY BILL ZCP 14-01-26	EUR	7,569,512	7,500,764.59	7,502,217.02	1.66
Total securities portfolio			428,032,354.86	417,138,856.66	92.18
Cash at bank/(bank liabilities)				26,638,874.31	5.89
Other net assets/(liabilities)				8,759,982.52	1.94
Total				452,537,713.49	100.00

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			57,748,256.17	63,547,468.28	93.18
Shares			38,146,584.81	43,487,177.12	63.77
Australia			1,565,927.50	1,580,344.68	2.32
ATLAS ARTERIA	AUD	59,657	253,977.31	193,808.00	0.28
CHARTER HALL GROUP	AUD	3,462	31,633.79	52,111.94	0.08
GOODMAN GROUP	AUD	18,953	350,738.12	411,069.94	0.60
HMC CAPITAL LIMITED	AUD	22,190	90,112.60	46,688.86	0.07
LENLEASE GROUP	AUD	11,343	41,879.43	41,278.07	0.06
LIFESTYLE COMMUNITIES LTD	AUD	13,266	70,579.69	50,382.61	0.07
NEXTDC LTD	AUD	34,177	306,530.59	382,615.98	0.56
STOCKLAND	AUD	34,172	139,195.56	138,372.77	0.20
TRANSURBAN GROUP	AUD	28,915	281,280.41	264,016.51	0.39
Belgium			63,933.22	59,783.65	0.09
WAREHOUSES DE PAUW SCA	EUR	2,393	63,933.22	59,783.65	0.09
Bermuda			213,017.28	225,257.50	0.33
DHT HOLDINGS INC	USD	18,850	213,017.28	225,257.50	0.33
Brazil			55,074.65	68,698.28	0.10
MOTIVA INFRAESTRUTURA DE MOB	BRL	24,571	55,074.65	68,698.28	0.10
Canada			4,464,951.96	5,520,217.60	8.09
ARC RESOURCES LTD	CAD	22,402	402,924.02	408,617.29	0.60
CANADIAN NATL RAILWAY CO	CAD	1,378	137,310.31	129,973.19	0.19
CANFOR CORP	CAD	15,801	186,839.07	139,110.20	0.20
ENBRIDGE INC	CAD	16,742	688,407.34	844,781.97	1.24
ERO COPPER CORP	CAD	26,414	399,003.04	535,140.20	0.78
FIRST CAPITAL REAL ESTATE IN	CAD	6,630	90,214.53	94,201.65	0.14
GIBSON ENERGY INC	CAD	12,109	185,463.95	225,135.01	0.33
HUDBAY MINERALS INC	USD	47,425	328,690.73	718,963.00	1.05
METHANEX CORP	USD	6,130	264,386.21	243,728.80	0.36
NUTRIEN LTD	USD	12,430	711,454.49	729,765.30	1.07
PAREX RESOURCES INC	CAD	15,072	210,578.76	197,034.33	0.29
TECK RESOURCES LTD-CLS B	CAD	4,662	160,162.41	204,548.48	0.30
WEST FRASER TIMBER CO LTD	CAD	5,251	411,301.39	357,040.42	0.52
WHEATON PRECIOUS METALS CORP	USD	6,189	288,215.71	692,177.76	1.01
China			126,293.59	133,229.26	0.20
CHINA TOWER CORP LTD-H	HKD	90,317	126,293.59	133,229.26	0.20
France			701,199.19	774,435.56	1.14
ADP	EUR	3,425	398,410.20	451,552.69	0.66
UNIBAIL-RODAMCO-WESTFIELD	EUR	3,075	302,788.99	322,882.87	0.47
Germany			197,932.24	186,539.09	0.27
LEG IMMOBILIEN SE	EUR	2,347	197,932.24	186,539.09	0.27
Greece			233,888.70	282,537.09	0.41
ATHENS INTERNATIONAL AIRPORT	EUR	10,804	97,539.01	131,658.84	0.19
TITAN SA	EUR	3,693	136,349.69	150,878.25	0.22
Hong Kong			809,932.55	825,128.82	1.21
CHINA GAS HOLDINGS LTD	HKD	108,200	96,447.33	105,942.56	0.16
CLP HOLDINGS LTD	HKD	31,500	264,019.92	260,868.54	0.38
HK ELECTRIC INVESTMENTS -SS	HKD	104,500	70,961.75	79,492.51	0.12
HONGKONG LAND HOLDINGS LTD	USD	14,700	78,598.76	93,051.00	0.14

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
LINK REIT	HKD	24,145	150,569.23	124,101.05	0.18
SUN HUNG KAI PROPERTIES	HKD	13,500	149,335.56	161,673.16	0.24
Italy			909,199.12	1,164,617.86	1.71
ENAV SPA	EUR	87,389	377,125.80	443,414.24	0.65
ENEL SPA	EUR	27,818	176,771.24	263,422.11	0.39
ERG SPA	EUR	8,201	158,244.13	202,187.45	0.30
TERNA-RETE ELETTRICA NAZIONA	EUR	25,204	197,057.95	255,594.06	0.37
Japan			1,164,022.16	1,383,597.54	2.03
ADVANCE RESIDENCE INVESTMENT	JPY	78	85,628.74	87,615.84	0.13
INVINCIBLE INVESTMENT CORP	JPY	259	109,047.77	118,053.27	0.17
JAPAN REAL ESTATE INVESTMENT	JPY	145	125,584.72	122,083.15	0.18
MITSUBISHI ESTATE CO LTD	JPY	13,300	200,615.76	306,077.89	0.45
MITSUI FUDOSAN CO LTD	JPY	21,900	204,151.41	238,889.39	0.35
NIPPON PROLOGIS REIT INC	JPY	318	194,946.23	185,805.79	0.27
NOMURA REAL ESTATE MASTER FU	JPY	55	57,246.37	59,660.30	0.09
ORIX JREIT INC	JPY	157	93,353.52	106,386.31	0.16
SUMITOMO REALTY & DEVELOPMEN	JPY	3,600	93,447.64	159,025.60	0.23
Mexico			339,649.39	358,706.78	0.53
CORP INMOBILIARIA VESTA-ADR	USD	2,622	82,613.44	74,176.38	0.11
GRUPO AEROPORTUARIO SUR-ADR	USD	880	257,035.95	284,530.40	0.42
Netherlands			284,302.72	299,146.28	0.44
CTP NV	EUR	3,006	62,686.81	66,910.67	0.10
VOPAK	EUR	5,067	221,615.91	232,235.61	0.34
New Zealand			446,561.87	431,061.08	0.63
AUCKLAND INTL AIRPORT LTD	NZD	94,356	446,561.87	431,061.08	0.63
Singapore			383,560.91	441,148.14	0.65
CAPITALAND ASCENDAS REIT	SGD	51,700	99,265.69	111,828.09	0.16
CAPITALAND INTEGRATED COMMER	SGD	72,300	118,801.75	128,360.07	0.19
CENTURION ACCOMMODATION REIT	SGD	133,000	91,233.75	107,236.14	0.16
KEPPEL DC REIT	SGD	50,582	74,259.72	93,723.84	0.14
South Africa			316,327.86	518,029.55	0.76
VALTERRA PLATINUM LIMITED	GBP	7,267	316,327.86	518,029.55	0.76
Spain			1,896,459.93	2,018,673.00	2.96
AENA SME SA	EUR	9,249	222,244.64	252,673.25	0.37
CELLNEX TELECOM SA	EUR	16,890	629,695.99	584,753.08	0.86
COLONIAL SFL SHS	EUR	8,769	53,531.01	57,187.65	0.08
EDP RENOVAVEIS SA	EUR	27,760	348,450.24	365,010.69	0.54
MERLIN PROPERTIES SOCIMI SA	EUR	9,542	110,264.35	143,837.63	0.21
NEINOR HOMES SA	EUR	3,480	67,343.32	70,842.92	0.10
REDEIA CORP SA	EUR	10,416	220,549.87	201,034.63	0.29
SACYR SA	EUR	82,102	244,380.51	343,333.15	0.50
Sweden			167,334.10	163,074.31	0.24
CATENA AB	SEK	1,363	72,693.57	61,971.27	0.09
FASTIGHETS AB BALDER-B SHRS	SEK	8,906	56,494.57	63,709.85	0.09
WIHLBORGS FASTIGHETER AB	SEK	3,824	38,145.96	37,393.19	0.05
Switzerland			328,814.50	360,181.25	0.53
BUNGE GLOBAL SA	USD	4,433	328,814.50	360,181.25	0.53
Thailand			119,995.11	147,211.29	0.22
AIRPORTS OF THAILAND PCL-FOR	THB	117,900	119,995.11	147,211.29	0.22

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
United Kingdom			3,469,835.84	4,032,694.24	5.91
ANGLO AMERICAN PLC	GBP	16,137	502,903.63	604,465.48	0.89
ENDEAVOUR MNG REGISTERED	GBP	8,382	170,099.12	349,488.47	0.51
HELIOS TOWERS REGISTERED SHS	GBP	26,074	32,939.51	52,253.75	0.08
LAND SECURITIES GROUP PLC	GBP	12,370	102,261.21	96,831.40	0.14
LONDONMETRIC PROPERTY PLC	GBP	41,857	113,138.47	102,405.74	0.15
NATIONAL GRID PLC	GBP	41,442	513,566.37	595,020.73	0.87
PENNON GROUP REGISTERED SHS	GBP	36,586	248,938.04	230,098.06	0.34
SHAFTESBURY CAPITAL PLC	GBP	44,549	73,605.23	85,024.45	0.12
SHELL PLC	GBP	32,773	1,020,367.34	1,166,572.15	1.71
SSE PLC	GBP	7,416	166,627.45	173,706.75	0.25
UNITED UTILITIES GROUP PLC	GBP	31,220	411,079.26	481,427.02	0.71
UNITE GROUP PLC/THE	GBP	9,865	114,310.21	95,400.24	0.14
United States of America			19,888,370.42	22,512,864.27	33.01
ACADIA REALTY TRUST	USD	7,627	176,612.78	153,684.05	0.23
AGREE REALTY CORP	USD	6,129	412,513.47	435,404.16	0.64
ALCOA CORP	USD	10,105	395,193.50	332,353.45	0.49
AMERICAN ELECTRIC POWER	USD	3,387	362,672.46	381,037.50	0.56
AMERICAN HEALTHCARE REIT INC	USD	4,402	81,109.95	184,928.02	0.27
AMERICAN TOWER CORP	USD	784	159,577.39	150,778.88	0.22
ARCOSA INC	USD	3,319	249,059.92	311,023.49	0.46
AVALONBAY COMMUNITIES INC	USD	1,610	306,805.91	311,003.70	0.46
CF INDUSTRIES HOLDINGS INC	USD	5,606	439,377.79	502,858.20	0.74
CHENIERE ENERGY INC	USD	1,544	349,950.16	362,809.12	0.53
CHORD ENERGY CORP	USD	980	133,781.89	97,382.60	0.14
CMS ENERGY CORP	USD	4,684	340,691.10	343,149.84	0.50
COEUR MINING INC	USD	19,219	119,380.81	360,548.44	0.53
CORTEVA INC	USD	5,265	308,540.33	356,071.95	0.52
CRH PLC	GBP	4,792	411,419.69	572,596.73	0.84
CROWN CASTLE INC	USD	2,869	282,508.94	276,829.81	0.41
DIAMONDBACK ENERGY INC	USD	1,785	272,323.17	255,433.50	0.37
DIGITALBRIDGE GROUP INC	USD	11,435	162,297.40	133,789.50	0.20
DIGITAL REALTY TRUST INC	USD	1,884	235,090.51	325,705.92	0.48
DOMINION ENERGY INC	USD	5,669	312,825.18	346,772.73	0.51
EQT CORP	USD	3,060	163,381.22	166,555.80	0.24
EQUINIX INC	USD	1,360	1,055,003.73	1,065,206.40	1.56
EQUITY RESIDENTIAL	USD	4,353	299,121.36	281,769.69	0.41
ESSENTIAL UTILITIES INC	USD	10,906	427,701.06	435,149.40	0.64
ESSEX PROPERTY TRUST INC	USD	772	228,050.77	206,633.52	0.30
EVERSOURCE ENERGY	USD	3,406	200,138.35	242,302.84	0.36
EXELON CORP	USD	9,351	428,284.52	420,888.51	0.62
EXPAND ENERGY CORP	USD	4,565	381,399.54	484,985.60	0.71
FIRST INDUSTRIAL REALTY TR	USD	5,648	293,635.60	290,702.56	0.43
FIRST SOLAR INC	USD	2,308	386,340.31	508,983.24	0.75
HELMERICH PAINE	USD	13,470	295,321.83	297,552.30	0.44
HF SINCLAIR CORP	USD	4,614	150,055.28	241,496.76	0.35
HYATT HOTELS CORP - CL A	USD	1,000	141,640.00	141,930.00	0.21
INTERNATIONAL PAPER CO	USD	12,744	646,900.93	591,321.60	0.87
INVITATION HOMES INC	USD	14,360	467,759.62	421,178.80	0.62
KILROY REALTY CORP	USD	4,869	178,444.80	205,715.25	0.30
KINDER MORGAN INC	USD	9,459	250,237.84	267,784.29	0.39
LOUISIANA-PACIFIC CORP	USD	2,391	184,123.33	212,416.44	0.31
MACERICH CO/THE	USD	7,912	141,621.73	143,998.40	0.21

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
METALLUS INC	USD	15,137	285,360.89	250,214.61	0.37
MP MATERIALS CORP	USD	2,076	39,104.93	139,237.32	0.20
NETSTREIT CORP	USD	8,708	129,757.49	157,266.48	0.23
NEWMONT CORP	USD	10,116	481,117.08	852,879.96	1.25
NEXTERA ENERGY INC	USD	8,320	568,020.57	628,076.80	0.92
ONEOK INC	USD	4,539	357,636.57	331,210.83	0.49
PERMIAN RESOURCES CORP	USD	7,685	104,334.06	98,368.00	0.14
P G & E CORP	USD	21,917	375,950.09	330,508.36	0.48
PROLOGIS INC	USD	4,431	509,992.21	507,438.12	0.74
PUBLIC STORAGE	USD	1,767	511,017.72	510,397.95	0.75
REALTY INCOME CORP	USD	4,059	216,570.41	246,746.61	0.36
RYMAN HOSPITALITY PROPERTIES	USD	2,668	250,694.28	239,026.12	0.35
SCHLUMBERGER NV	USD	16,847	695,472.32	579,031.39	0.85
SEMPRA	USD	5,379	374,971.66	484,002.42	0.71
SIMON PROPERTY GROUP INC	USD	2,843	430,695.00	533,545.81	0.78
SPIRE INC	USD	2,641	196,320.60	215,294.32	0.32
SSR MINING INC	CAD	14,390	111,014.89	351,416.78	0.52
STEEL DYNAMICS INC	USD	4,605	593,731.46	642,075.15	0.94
TANGER INC	USD	5,277	177,533.48	178,573.68	0.26
VALERO ENERGY CORP	USD	3,525	454,263.62	600,166.50	0.88
VENTAS INC	USD	8,810	577,820.79	616,611.90	0.90
WELLTOWER OP REGISTERED SH	USD	5,683	491,741.94	1,012,369.62	1.48
XCEL ENERGY INC	USD	2,327	124,354.19	187,672.55	0.28
Bonds			19,601,671.36	20,059,825.99	29.42
Australia			409,004.16	443,522.68	0.65
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	AUD	106,000	106,433.96	109,379.71	0.16
FMG RESOURCES AUGUST 2006 PTY 5.875% 15-04-30	USD	205,000	192,655.82	210,137.51	0.31
FMG RESOURCES AUGUST 2006 PTY 6.125% 15-04-32	USD	120,000	109,914.38	124,005.46	0.18
Canada			995,209.77	1,005,890.27	1.48
AIR CANADA 3.875% 15-08-26	USD	255,000	236,524.04	252,694.97	0.37
BOMBARDIER 8.75% 15-11-30	USD	230,000	243,318.01	248,018.43	0.36
CANADA GOVERNMENT 0.25 21-54 01/12S	CAD	38,000	22,312.52	21,932.92	0.03
CANADA INDEXEE 1.50 10-44 01/12S	CAD	38,000	37,051.99	38,186.76	0.06
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	186,000	298,118.03	284,627.66	0.42
CAPSTONE COPPER 6.75% 31-03-33	USD	115,000	116,006.25	118,450.58	0.17
GFL ENVIRONMENTAL 4.0% 01-08-28	USD	43,000	41,878.93	41,978.95	0.06
France			1,195,563.68	1,259,794.20	1.85
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-26	EUR	97,100	120,716.92	138,793.50	0.20
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	297,000	369,980.61	420,772.53	0.62
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-36	EUR	74,500	88,019.59	84,985.15	0.12
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	EUR	193,600	220,221.16	221,724.42	0.33
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-47	EUR	58,200	67,868.76	57,756.65	0.08
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-53	EUR	29,600	31,869.53	24,530.32	0.04
FRANCE GOVERNMENT BOND OAT 3.15% 25-07-32	EUR	147,700	296,887.11	311,231.63	0.46

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Germany			2,705,570.04	2,714,014.57	3.98
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-46	EUR	84,500	110,399.29	101,448.26	0.15
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	129,900	180,770.75	196,815.11	0.29
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.625% 07-08-26	USD	2,400,000	2,414,400.00	2,415,751.20	3.54
Italy			756,852.94	887,300.60	1.30
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15- 05-33	EUR	326,000	325,128.99	411,820.47	0.60
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	32,000	25,862.00	27,422.47	0.04
ITALY BUONI POLIENNALI DEL TESORO 1.3% 15- 05-28	EUR	191,000	250,429.66	291,006.82	0.43
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-09-41	EUR	90,000	155,432.29	157,050.84	0.23
Japan			262,848.21	226,966.68	0.33
JAPAN GOVT CPI LINKED 0.1% 10-03-29	JPY	29,300,000	262,848.21	226,966.68	0.33
Singapore			167,562.50	174,288.24	0.26
SEAGATE DATA STORAGE TECHNOLOGY PTE 5.75% 01-12-34	USD	175,000	167,562.50	174,288.24	0.26
Spain			302,270.04	340,047.02	0.50
SPAIN IL BOND 1.0% 30-11-30	EUR	147,000	193,697.73	222,587.67	0.33
SPAIN IL BOND 2.05% 30-11-39	EUR	89,000	108,572.31	117,459.35	0.17
United Kingdom			2,569,483.27	2,506,271.57	3.68
CALIFORNIA BUYER 6.375% 15-02-32	USD	200,000	200,000.00	204,979.60	0.30
UK TSY (RPI INDEXED) 0.125 12-44 22/03S	GBP	188,900	278,811.17	287,030.25	0.42
UK TSY (RPI INDEXED) 0.125 16-56 22/11S	GBP	54,200	117,843.88	57,754.46	0.08
UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-31	GBP	130,200	229,472.96	230,502.07	0.34
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-39	GBP	132,400	185,944.77	189,097.32	0.28
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-58	GBP	123,100	124,886.82	132,973.08	0.19
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-68	GBP	46,300	101,610.78	44,940.03	0.07
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-73	GBP	20,000	31,389.05	16,916.64	0.02
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-11-65	GBP	36,300	31,953.07	34,506.41	0.05
UNITED KINGDOM GILT INFLATION LINKED 0.25% 22-03-52	GBP	88,900	111,529.45	116,741.41	0.17
UNITED KINGDOM GILT INFLATION LINKED 0.75% 22-11-47	GBP	95,200	175,868.82	181,798.37	0.27
UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-54	GBP	248,200	262,176.21	272,689.49	0.40
UNITED KINGDOM GILT INFLATION LINKED 2.0% 26-01-35	GBP	230,400	717,996.29	736,342.44	1.08
United States of America			10,237,306.75	10,501,730.16	15.40
AMERICAN AIRLINES INCAADVANTAGE LOYALTY 5.75% 20-04-29	USD	147,049	134,866.38	147,609.65	0.22
BALL 3.125% 15-09-31	USD	230,000	185,708.70	208,694.34	0.31
CALPHOL 5.0% 01-02-31	USD	280,000	257,402.84	279,173.98	0.41
CALPHOL 5.125% 15-03-28	USD	30,000	28,070.62	30,016.14	0.04
CARNIVAL CORPORATION 6.0% 01-05-29	USD	204,000	184,761.18	206,893.13	0.30

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

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
CCO HOLDDLCCCO HOLD CAPITAL 5.375% 01-06-29	USD	247,000	250,432.28	245,349.69	0.36
CHS COMMUNITY HEALTH SYSTEMS 5.25% 15-05-30	USD	135,000	130,362.40	121,967.05	0.18
CLEAN HARBORS INC 5.125 19-29 15/07S	USD	154,000	157,589.21	152,694.39	0.22
CLEVELANDCLIFFS 7.0% 15-03-32	USD	135,000	135,000.00	136,356.89	0.20
CNX RESOURCES CORPORATION 6.0% 15-01-29	USD	208,000	200,732.23	208,055.12	0.31
CROWN AMERICAS LLC 5.25% 01-04-30	USD	150,000	151,215.95	152,004.75	0.22
DANA INCORPORATED 4.5% 15-02-32	USD	175,000	154,995.75	172,314.88	0.25
DELTA AIR LINES 7.375% 15-01-26	USD	103,000	107,674.63	103,491.48	0.15
EDISON INTERNAT 5.3750 21-XX XX/XXS	USD	245,000	219,678.78	238,051.45	0.35
EQT CORPORATION 4.75% 15-01-31	USD	140,000	129,123.75	139,769.25	0.20
GENESIS ENERGY LPFINANCE 8.25% 15-01-29	USD	120,000	118,753.20	125,177.16	0.18
GOODYEAR TIRE AND RUBBER 5.25% 15-07-31	USD	185,000	167,887.50	173,763.19	0.25
HAT HLDG I LLC HAT HLDG II LLC 3.75% 15-09-30	USD	135,000	100,119.18	124,282.16	0.18
HILTON DOMESTIC OPERATING 4.0% 01-05-31	USD	119,000	100,487.41	112,587.02	0.17
HILTON DOMESTIC OPERATING 4.875% 15-01-30	USD	220,000	212,082.18	218,837.67	0.32
IRON MOUNTAIN 4.5% 15-02-31	USD	270,000	232,020.16	257,721.99	0.38
NEXTERA ENERGY OPERATING PARTNERS LP 8.375% 15-01-31	USD	75,000	74,906.25	78,581.70	0.12
NOVELIS 3.875% 15-08-31	USD	225,000	201,807.69	205,173.57	0.30
NOVELIS 4.75% 30-01-30	USD	60,000	61,049.57	57,888.41	0.08
NRG ENERGY 3.625% 15-02-31	USD	275,000	237,326.48	254,242.51	0.37
NUSTAR LOGISTICS LP 6.0% 01-06-26	USD	54,000	58,391.59	54,195.70	0.08
NUSTAR LOGISTICS LP 6.375 20-30 01/10S	USD	43,000	46,568.51	44,530.58	0.07
OUTFRONT MEDIA CAPITAL LLC 4.625% 15-03-30	USD	217,000	210,508.98	208,565.97	0.31
PG AND E CORPORATION 5.25% 01-07-30	USD	134,000	122,968.56	132,166.92	0.19
ROYAL CARIBBEAN CRUISES 5.375% 15-07-27	USD	125,000	109,391.89	126,110.05	0.18
ROYAL CARIBBEAN CRUISES 5.5% 01-04-28	USD	136,000	137,432.16	138,659.81	0.20
SEALED AIR 4.0% 01-12-27	USD	133,000	125,725.99	130,511.61	0.19
SEALED AIR 5.0% 15-04-29	USD	150,000	141,295.73	149,148.31	0.22
TERRAFORM POWER OPERATING LLC 4.75% 15-01-30	USD	222,000	210,567.85	214,568.25	0.31
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	117,200	70,862.29	73,502.61	0.11
UNITED STATES TREAS INFLATION BONDS 0.375% 15-07-27	USD	693,100	908,937.07	909,071.40	1.33
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	114,500	130,950.39	129,578.42	0.19
UNITED STATES TREAS INFLATION BONDS 1.0% 15-02-46	USD	204,600	208,979.56	214,649.56	0.31
UNITED STATES TREAS INFLATION BONDS 1.625% 15-10-29	USD	1,754,000	1,843,326.25	1,836,639.40	2.69
UNITED STATES TREAS INFLATION BONDS 2.125% 15-01-35	USD	1,283,500	1,347,092.08	1,352,314.42	1.98
UNITED STATES TREAS INFLATION BONDS 2.125% 15-02-54	USD	257,200	242,592.56	249,427.21	0.37
VISTRA OPERATIONS CO LLC 5.0% 31-07-27	USD	86,000	85,065.46	85,715.21	0.13
VISTRA OPERATIONS CO LLC 5.5% 01-09-26	USD	43,000	44,590.03	42,971.67	0.06
VISTRA OPERATIONS CO LLC 5.625% 15-02-27	USD	123,000	121,926.99	123,009.30	0.18
WYNDHAM HOTELS RESORTS 4.375% 15-08-28	USD	139,000	136,078.49	135,696.19	0.20
Rights			-	465.17	0.00
Singapore			-	465.17	0.00
KEPPEL DC REIT RTS 13-10-25	SGD	4,000	-	465.17	0.00
Undertakings for Collective Investment			1,703,652.76	1,847,812.45	2.71

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

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Shares/Units in investment funds			1,703,652.76	1,847,812.45	2.71
Ireland			1,703,652.76	1,847,812.45	2.71
INVESCO BLOOMBERG COMMODITY UCITS ETF	USD	73,355	1,703,652.76	1,847,812.45	2.71
Total securities portfolio			59,451,908.93	65,395,280.73	95.89
Cash at bank/(bank liabilities)				2,592,446.72	3.80
Other net assets/(liabilities)				208,172.64	0.31
Total				68,195,900.09	100.00

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			163,367,196.88	169,296,486.85	85.77
Bonds			163,367,196.88	169,296,486.85	85.77
Albania			2,947,636.06	3,371,819.31	1.71
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	EUR	1,200,000	1,219,794.66	1,418,083.71	0.72
REPUBLIC OF ALB 3.5000 21-31 23/11A	EUR	800,000	891,121.81	919,404.99	0.47
REPUBLIC OF ALB 3.5000 21-31 23/11A	EUR	900,000	836,719.59	1,034,330.61	0.52
Armenia			3,039,645.25	3,096,417.01	1.57
ARMENIA 3.6000 21-31 02/02S	USD	1,110,000	917,415.00	997,105.57	0.51
REPUBLIC OF ARMENIA INTL BOND 3.6% 02-02-31	USD	2,337,000	2,122,230.25	2,099,311.44	1.06
Austria			897,705.00	951,397.56	0.48
LD CELULOSE 7.95% 26-01-32	USD	900,000	897,705.00	951,397.56	0.48
Benin			1,896,329.48	2,059,173.76	1.04
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	USD	2,012,000	1,896,329.48	2,059,173.76	1.04
Bermuda			4,375,908.50	4,524,426.98	2.29
GOVT OF BERMUDA 2.3750 20-30 20/08S	USD	1,100,000	1,122,000.00	1,002,100.00	0.51
GOVT OF BERMUDA 3.375% 20-08-50	USD	1,149,000	695,145.00	808,551.30	0.41
GOVT OF BERMUDA 5.0% 15-07-32	USD	1,451,000	1,337,096.50	1,485,359.68	0.75
GOVT OF BERMUDA 5.0000 22-32 15/07S	USD	1,200,000	1,221,667.00	1,228,416.00	0.62
Brazil			13,111,456.48	13,505,583.45	6.84
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	2,182,000	1,584,308.98	1,624,717.20	0.82
BRAZILIAN GOVERNMENT INTL BOND 5.5% 06-11-30	USD	5,325,000	5,340,975.00	5,427,772.50	2.75
BRAZILIAN GOVERNMENT INTL BOND 7.25% 12-01-56	USD	6,375,000	6,186,172.50	6,453,093.75	3.27
Cayman Islands			5,994,604.25	6,050,933.22	3.07
DIB SUKUK 4.8% 16-08-28 EMTN	USD	1,200,000	1,200,000.00	1,214,389.20	0.62
KINGSTON AIRPORT REVENUE FINANCE 6.75% 15-12-36	USD	1,951,000	1,982,756.75	1,997,824.00	1.01
MAF GLOBAL SECURITIES 7.875% PERP	USD	1,708,000	1,763,643.00	1,765,095.02	0.89
MONTEGO BAY AIRPORT REVENUE FINANCE 6.6% 15-06-35	USD	1,050,000	1,048,204.50	1,073,625.00	0.54
Chile			15,925,432.12	16,807,008.69	8.51
AES GENER 6.3% 15-03-29	USD	1,200,000	1,198,884.00	1,255,011.96	0.64
CHILE GOVERNMENT INTL BOND 2.55% 27-01-32	USD	6,793,000	5,421,913.00	6,042,373.50	3.06
CHILE GOVERNMENT INTL BOND 3.24% 06-02-28	USD	5,453,000	5,196,709.00	5,346,393.85	2.71
CHILE GOVERNMENT INTL BOND 3.5% 25-01-50	USD	2,623,000	1,843,280.12	1,907,183.30	0.97
CHILE GOVERNMENT INTL BOND 3.5% 31-01-34	USD	800,000	799,456.00	732,120.00	0.37
COLBUN 5.375% 11-09-35	USD	500,000	498,470.00	499,200.00	0.25
ENGIE ENERGIA CHILE 6.375% 17-04-34	USD	960,000	966,720.00	1,024,726.08	0.52
Colombia			3,787,860.27	3,948,085.40	2.00
COLOMBIA GOVERNMENT INTL BOND 8.75% 14-11-53	USD	3,598,000	3,787,860.27	3,948,085.40	2.00
Dominican Republic			7,330,674.97	7,171,158.75	3.63
DOMINICAN REPUB 4.8750 20-32 23/09S	USD	5,537,000	5,469,207.80	5,284,789.65	2.68
DOMINICAN REPUBLIC INTL BOND 4.5% 30-01-30	USD	1,929,000	1,861,467.17	1,886,369.10	0.96

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Egypt			2,933,625.00	3,219,838.54	1.63
EGYPT GOVERNEMENT INTL BOND 5.875% 16-02-31	USD	3,470,000	2,933,625.00	3,219,838.54	1.63
El Salvador			800,000.00	836,320.00	0.42
COMISION EJECUTIVA HIDROELECTRICA DEL 8.65% 24-01-33	USD	800,000	800,000.00	836,320.00	0.42
Georgia			1,924,155.00	1,898,135.25	0.96
GEORGIAN RAILWAY 4.0% 17-06-28	USD	2,034,000	1,924,155.00	1,898,135.25	0.96
Guatemala			4,341,675.95	4,351,334.99	2.20
CENTRAL AMERICA BOTTLING 5.25% 27-04-29	USD	1,000,000	992,660.00	988,244.20	0.50
GUATEMALA GOVERNMENT BOND 6.55% 06-02-37	USD	3,193,000	3,349,015.95	3,363,090.79	1.70
Honduras			5,391,744.00	5,644,938.38	2.86
CENTRAL AMERICAN BANK 4.75% 24-01-28	USD	2,000,000	1,995,860.00	2,032,370.20	1.03
CENTRAL AMERICAN BANK 5.0% 25-01-27	USD	1,400,000	1,395,884.00	1,417,568.18	0.72
HONDURAS GOVERNMENT INTL BOND 8.625% 27-11-34	USD	2,000,000	2,000,000.00	2,195,000.00	1.11
India			485,640.00	536,760.00	0.27
JSW HYDRO ENERG 4.1250 21-31 18/05S	USD	568,000	485,640.00	536,760.00	0.27
Indonesia			4,266,567.25	3,934,393.67	1.99
HUTAMA KARYA PE 3.7500 20-30 11/05S	USD	2,721,000	2,966,567.25	2,626,086.41	1.33
PERUSAHAAN PENE 4.7000 22-32 06/06S	USD	1,300,000	1,300,000.00	1,308,307.26	0.66
Ivory coast			9,090,362.58	9,613,174.20	4.87
IVORY COAST 6.8750 19-40 17/10A	EUR	400,000	447,248.72	438,015.23	0.22
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	USD	2,644,000	2,584,038.00	2,748,343.35	1.39
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	USD	4,000,000	3,938,920.00	4,157,856.80	2.11
IVORY COAST GOVERNMENT INT BOND 8.075% 01-04-36	USD	1,431,000	1,395,310.86	1,477,816.31	0.75
IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	USD	759,000	724,845.00	791,142.51	0.40
Kazakhstan			7,146,438.13	6,698,268.14	3.39
BAITEREK NATL MANAGING HOLDING JSC 4.65% 01-10-30	USD	5,140,000	5,094,819.40	5,077,955.11	2.57
DEVELOPMENT BANK KAZAKHSTAN JSC 13.4892% 23-05-28	KZT	1,000,000,000	2,051,618.73	1,620,313.03	0.82
Luxembourg			409,230.35	779,236.42	0.39
MHP LUX 6.95% 03-04-26	USD	825,000	409,230.35	779,236.42	0.39
Macedonia			1,823,751.57	1,913,711.86	0.97
MACEDONIA GOVERNMENT INT BOND 1.625% 10-03-28	EUR	905,000	839,015.44	1,001,337.94	0.51
MACEDONIA GOVT INT BD1.625 21-28 10/03A	EUR	400,000	474,973.77	442,580.30	0.22
NORTH MACEDONIA 3.6750 20-26 03/06A	EUR	400,000	509,762.36	469,793.62	0.24
Madagascar			994,850.00	1,023,536.20	0.52
AXIAN TELECOM HOLDING MANAGEMENT 7.25% 11-07-30	USD	1,000,000	994,850.00	1,023,536.20	0.52
Mauritius			801,783.68	791,975.88	0.40
CLEAN RENEWABLE POWER MAURITIUS PTE 4.25% 25-03-27	USD	808,500	801,783.68	791,975.88	0.40

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Mexico			5,282,299.00	5,603,845.85	2.84
BAN NTANDER MEXI 5.621% 10-12-29	USD	980,000	980,000.00	1,019,699.80	0.52
BBVA BANCOMER 5.875% 13-09-34	USD	870,000	812,145.00	873,494.35	0.44
CORPORACION INMOBILIARIA VESTA SAB DE CV 5.5% 30-01-33	USD	600,000	599,118.00	606,300.00	0.31
MEXICO GOVERNMENT INTL BOND 4.35% 15-01-47	USD	2,738,000	1,894,696.00	2,107,301.70	1.07
MEXICO GOVERNMENT INTL BOND 5.375% 22-03-33	USD	1,000,000	996,340.00	997,050.00	0.51
Montenegro			1,170,350.72	1,294,399.02	0.66
MONTENEGRO GOVERNMENT INTL BOND 4.875% 01-04-32	EUR	1,100,000	1,170,350.72	1,294,399.02	0.66
Morocco			1,983,000.00	2,204,123.85	1.12
MOROCCO GOVERNMENT INTL BOND 4.0% 15-12-50	USD	3,000,000	1,983,000.00	2,204,123.85	1.12
Nigeria			3,884,324.99	4,237,492.84	2.15
AFRICA FINANCE CORPORATION 5.55% 08-10-29	USD	1,772,000	1,774,180.00	1,809,463.63	0.92
NIGERIA GOVERNMENT INTL BOND 7.375% 28-09-33	USD	2,567,000	2,110,144.99	2,428,029.21	1.23
Oman			1,895,060.00	1,934,941.00	0.98
MAZOOON ASSETS CO SAOC 5.25% 09-10-31	USD	1,900,000	1,895,060.00	1,934,941.00	0.98
Paraguay			9,662,003.80	9,485,690.65	4.81
BANCO CONTINENT 2.7500 20-25 10/12S	USD	1,300,000	1,300,000.00	1,292,966.66	0.66
PARAGUAY GOVERNMENT INTL BOND 5.4% 30-03-50	USD	600,000	523,500.00	550,632.00	0.28
PARAGUAY GOVERNMENT INTL BOND 5.6% 13-03-48	USD	4,919,000	4,439,514.57	4,652,341.01	2.36
REPUBLIC OF PAR 2.7390 21-33 29/01S	USD	900,000	876,600.00	794,511.00	0.40
REPUBLIC OF PAR 4.9500 20-31 28/04S	USD	2,174,000	2,522,389.23	2,195,239.98	1.11
Peru			1,198,620.00	1,146,960.00	0.58
CORP FINANCIERA 2.4000 20-27 28/09S	USD	1,200,000	1,198,620.00	1,146,960.00	0.58
Poland			4,483,452.38	4,682,506.45	2.37
BANK GOSPODARST 5.3750 23-33 22/05S	USD	1,942,000	1,925,396.38	2,004,311.98	1.02
BANK GOSPODARSTWA KRAJOWEGO 5.75% 09-07-34	USD	2,544,000	2,558,056.00	2,678,194.47	1.36
Republic of Serbia			6,555,037.09	7,235,623.43	3.67
SERBIA INTL BOND 1.0% 23-09-28	EUR	1,708,000	1,452,165.09	1,865,411.21	0.95
SERBIA INTL BOND 6.0% 12-06-34	USD	3,357,000	3,317,532.00	3,498,174.27	1.77
SERBIA INTL BOND 6.5% 26-09-33	USD	800,000	801,280.00	867,866.40	0.44
TELEKOM SRBIJA AD 7.0% 28-10-29	USD	990,000	984,060.00	1,004,171.55	0.51
South Africa			5,943,069.50	5,715,531.95	2.90
SOUTH AFRICA GOVERNMENT INTL BD 4.85% 30-09-29	USD	911,000	929,675.50	900,695.20	0.46
SOUTH AFRICA GOVERNMENT INTL BD 5.65% 27-09-47	USD	4,860,000	4,113,394.00	3,900,620.35	1.98
SOUTH AFRICA GOVERNMENT INTL BD 7.95% 19-11-54	USD	900,000	900,000.00	914,216.40	0.46
South Korea			2,834,410.43	2,999,506.57	1.52
EXPORTIMPORT BANK OF KOREA 3.625% 07-06-30	EUR	600,000	639,437.43	729,635.06	0.37
EXPORTIMPORT BANK OF KOREA 5.125% 11-01-33	USD	1,500,000	1,496,625.00	1,569,780.30	0.80

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
KOREA LAND HOUSING 5.75% 06-10-25	USD	700,000	698,348.00	700,091.21	0.35
Turkey			2,600,000.00	2,700,936.94	1.37
TURKCELL ILETISIM HIZMETLERI AS 7.45% 24-01-30	USD	1,600,000	1,600,000.00	1,666,552.64	0.84
TURKIYE GARANTI BANKASI AS 8.375% 28-02-34	USD	1,000,000	1,000,000.00	1,034,384.30	0.52
United Arab Emirates			5,204,775.70	5,264,451.71	2.67
COMMERCIAL BANK OF DUBAI PSC 5.319% 14-06-28	USD	1,150,000	1,150,000.00	1,180,245.00	0.60
NATL CENTRAL COOLING CO PJ 5.279% 05-03-30	USD	900,000	900,000.00	924,747.21	0.47
NBK SPC 1.625% 15-09-27	USD	1,865,000	1,856,010.70	1,813,712.50	0.92
NBK SPC 5.5% 06-06-30	USD	1,300,000	1,298,765.00	1,345,747.00	0.68
United Kingdom			1,386,287.50	1,441,514.72	0.73
BIDVEST GROUP UK 6.2% 17-09-32	USD	400,000	400,000.00	402,575.96	0.20
IHS 8.25% 29-11-31	USD	990,000	986,287.50	1,038,938.76	0.53
United States of America			1,400,000.00	1,440,863.20	0.73
ATP TWR HLDG AN TEL PRT CHILE AN TWR PRT 7.875% 03-02-30	USD	1,400,000	1,400,000.00	1,440,863.20	0.73
Uruguay			4,837,989.88	5,801,888.41	2.94
URUGUAY GOVERNMENT INTERNAL BOND 3.4% 16-05-45	UYU	144,594,000	3,265,217.33	3,906,654.70	1.98
URUGUAY GOVERNMENT INTERNAL BOND 8.25% 21-05-31	UYU	74,867,000	1,572,772.55	1,895,233.71	0.96
Venezuela			3,329,440.00	3,378,582.60	1.71
ANDEAN DEVELOPMENT CORPORATION 4.75% 01-04-26	USD	1,356,000	1,333,626.00	1,360,203.60	0.69
ANDEAN DEVELOPMENT CORPORATION 5.0% 24-01-29	USD	600,000	598,194.00	617,217.00	0.31
ANDEAN DEVELOPMENT CORPORATION 5.25% 21-11-25	USD	1,400,000	1,397,620.00	1,401,162.00	0.71
Other transferable securities			929,684.55	825,347.64	0.42
Bonds			929,684.55	825,347.64	0.42
Ivory coast			929,684.55	825,347.64	0.42
IVORY COAST GOVERNME 4.875 20-32 30/01A	EUR	738,000	929,684.55	825,347.64	0.42
Total securities portfolio			164,296,881.43	170,121,834.49	86.19
Cash at bank/(bank liabilities)				30,463,103.33	15.43
Other net assets/(liabilities)				-3,201,264.33	-1.62
Total				197,383,673.49	100.00

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,851,105.03	8,835,265.63	86.27
Bonds			8,851,105.03	8,835,265.63	86.27
Austria			199,490.00	211,421.68	2.06
LD CELULOSE 7.95% 26-01-32	USD	200,000	199,490.00	211,421.68	2.06
Cayman Islands			606,000.00	613,625.70	5.99
DIB SUKUK 4.8% 16-08-28 EMTN	USD	300,000	300,000.00	303,597.30	2.96
MAF GLOBAL SECURITIES 7.875% PERP	USD	300,000	306,000.00	310,028.40	3.03
Chile			1,471,711.00	1,400,352.29	13.67
CHILE GOVERNMENT INTL BOND 3.5% 25-01-50	USD	300,000	204,750.00	218,130.00	2.13
COLBUN 3.15% 19-01-32	USD	450,000	446,625.00	410,739.61	4.01
ENGIE ENERGIA CHILE 6.375% 17-04-34	USD	400,000	395,788.00	426,969.20	4.17
INTERCHILE SA 4.5000 21-56 30/06S	USD	400,000	424,548.00	344,513.48	3.36
China			444,852.00	414,254.39	4.04
ENN ENERGY HOLDINGS 2.625 20-30 17/09S	USD	450,000	444,852.00	414,254.39	4.04
Dominican Republic			198,390.00	209,014.00	2.04
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	USD	200,000	198,390.00	209,014.00	2.04
Hungary			215,487.79	243,222.27	2.37
HUNGARY GOVERNMENT INTL BOND 5.0% 22-02-27	EUR	200,000	215,487.79	243,222.27	2.37
India			238,915.00	268,380.00	2.62
JSW HYDRO ENERGY 4.125% 18-05-31	USD	284,000	238,915.00	268,380.00	2.62
Indonesia			784,796.87	657,645.36	6.42
PERUSAHAAN PENE 3.5500 21-51 09/06S	USD	450,000	454,252.50	325,125.00	3.17
STAR ENERGY CO 4.8500 20-38 14/10S	USD	200,000	194,500.00	191,000.00	1.86
STAR ENERGY GEOTHERMAL WAYANG WINDU 6.75% 24-04-33	USD	136,900	136,044.37	141,520.36	1.38
Ivory coast			393,892.00	415,785.68	4.06
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	USD	400,000	393,892.00	415,785.68	4.06
Luxembourg			394,956.00	393,466.00	3.84
AEGEA FINANCE SA RL 7.625% 20-01-36	USD	200,000	199,876.00	198,980.00	1.94
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	200,000	195,080.00	194,486.00	1.90
Mauritius			392,255.33	377,131.37	3.68
CLEAN RENEWABLE POWER MAURITIUS PTE 4.25% 25-03-27	USD	385,000	392,255.33	377,131.37	3.68
Mexico			427,792.50	375,229.12	3.66
CA LA FEMSA SA DE CV MEXI 1.85% 01-09-32	USD	450,000	427,792.50	375,229.12	3.66
Peru			444,400.00	395,637.84	3.86
TRANSMANTARO 4.7000 19-34 16/04S	USD	400,000	444,400.00	395,637.84	3.86
Poland			352,437.10	350,328.26	3.42
POLAND GOVERNMENT INTL BOND 3.875% 07-07-37	EUR	300,000	352,437.10	350,328.26	3.42
Republic of Serbia			451,023.27	536,059.09	5.23
SERBIA INTL BOND 1.0% 23-09-28	EUR	300,000	255,295.27	327,648.35	3.20
SERBIA INTL BOND 6.0% 12-06-34	USD	200,000	195,728.00	208,410.74	2.03
South Korea			768,491.17	850,806.72	8.31

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

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
EXPORTIMPORT BANK OF KOREA 3.625% 07-06-30	EUR	350,000	373,005.17	425,620.46	4.16
KOREA HYDRO & N 5.0000 23-28 18/07S	USD	200,000	198,666.00	204,631.66	2.00
SK HYNIX INC 6.5000 23-33 17/01S	USD	200,000	196,820.00	220,554.60	2.15
United Arab Emirates			849,715.00	875,261.38	8.55
COMMERCIAL BANK OF DUBAI PSC 5.319% 14-06-28	USD	350,000	350,000.00	359,205.00	3.51
NATL CENTRAL COOLING CO PJ 5.279% 05-03-30	USD	200,000	200,000.00	205,499.38	2.01
NBK SPC 5.5% 06-06-30	USD	300,000	299,715.00	310,557.00	3.03
Uruguay			216,500.00	247,644.48	2.42
MERCADOLIBRE 2.375% 14-01-26	USD	250,000	216,500.00	247,644.48	2.42
Total securities portfolio			8,851,105.03	8,835,265.63	86.27
Cash at bank/(bank liabilities)				1,742,667.79	17.02
Other net assets/(liabilities)				-336,581.40	-3.29
Total				10,241,352.02	100.00

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			19,141,316.23	19,264,346.31	91.44	
Bonds			19,141,316.23	19,264,346.31	91.44	
Albania			332,828.46	411,433.72	1.95	
REPUBLIC OF ALB	3.5000 21-31 23/11A	EUR	358,000	332,828.46	411,433.72	1.95
Angola			343,673.38	351,681.08	1.67	
ANGOLAN GOVERNMENT INTL BOND 8.25% 09-05-28		USD	350,000	343,673.38	351,681.08	1.67
Armenia			402,088.00	404,231.99	1.92	
ARMENIA 3.6000 21-31 02/02S		USD	200,000	165,300.00	179,658.66	0.85
REPUBLIC OF ARMENIA INTL BOND 3.6% 02-02-31		USD	250,000	236,788.00	224,573.33	1.07
Benin			193,508.00	204,689.24	0.97	
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38		USD	200,000	193,508.00	204,689.24	0.97
Bermuda			539,966.39	569,997.00	2.71	
GOVT OF BERMUDA 3.375% 20-08-50		USD	810,000	539,966.39	569,997.00	2.71
Brazil			690,037.00	711,876.58	3.38	
BRAZILIAN GOVERNMENT INTL BOND 6.0% 20-10-33		USD	300,000	296,547.00	307,200.00	1.46
BRAZILIAN GOVERNMENT INTL BOND 7.125% 13-05-54		USD	200,000	199,414.00	202,226.58	0.96
BRAZILIAN GOVERNMENT INTL BOND 7.25% 12-01-56		USD	200,000	194,076.00	202,450.00	0.96
Cayman Islands			596,243.00	601,419.38	2.85	
BRAZIL MINAS SPE 5.333% 15-02-28		USD	90,000	97,785.00	89,719.38	0.43
KINGSTON AIRPORT REVENUE FINANCE 6.75% 15-12-36		USD	300,000	298,800.00	307,200.00	1.46
MONTEGO BAY AIRPORT REVENUE FINANCE 6.6% 15-06-35		USD	200,000	199,658.00	204,500.00	0.97
Chile			1,891,584.21	1,954,094.79	9.28	
AES GENER 6.3% 15-03-29		USD	300,000	299,721.00	313,752.99	1.49
CHILE GOVERNMENT INTL BOND 2.55% 27-01-32		USD	500,000	391,900.41	444,750.00	2.11
CHILE GOVERNMENT INTL BOND 3.24% 06-02-28		USD	750,000	714,750.00	735,337.50	3.49
CHILE GOVERNMENT INTL BOND 3.5% 25-01-50		USD	633,000	485,212.80	460,254.30	2.18
Colombia			362,477.54	376,373.90	1.79	
COLOMBIA GOVERNMENT INTL BOND 8.75% 14-11-53		USD	343,000	362,477.54	376,373.90	1.79
Dominican Republic			927,562.28	905,369.88	4.30	
DOMINICAN REPUB	4.8750 20-32 23/09S	USD	370,000	345,133.51	353,146.50	1.68
DOMINICAN REPUB	5.3000 21-41 21/01S	USD	399,000	402,441.37	360,145.38	1.71
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37		USD	180,000	179,987.40	192,078.00	0.91
Egypt			523,099.50	574,127.47	2.73	
EGYPT	8.7002 19-49 01/03S	USD	647,000	523,099.50	574,127.47	2.73
El Salvador			200,000.00	209,080.00	0.99	
COMISION EJECUTIVA HIDROELECTRICA DEL 8.65% 24-01-33		USD	200,000	200,000.00	209,080.00	0.99
Georgia			529,800.71	511,395.33	2.43	
GEORGIAN RAILWAY 4.0% 17-06-28		USD	548,000	529,800.71	511,395.33	2.43

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Ghana			385,886.84	254,469.78	1.21
GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	USD	217,074	312,820.69	211,078.78	1.00
GHANA GOVERNMENT INTL BOND ZCP 03-01-30	USD	50,713	73,066.15	43,391.00	0.21
Guatemala			276,691.29	280,169.79	1.33
GUATEMALA GOVERNMENT BOND 6.55% 06-02-37	USD	266,000	276,691.29	280,169.79	1.33
Honduras			549,586.00	587,362.02	2.79
CENTRAL AMERICAN BANK 4.75% 24-01-28	USD	200,000	199,586.00	203,237.02	0.96
HONDURAS GOVERNMENT INTL BOND 8.625% 27-11-34	USD	350,000	350,000.00	384,125.00	1.82
Hungary			494,480.00	524,122.35	2.49
HUNGARIAN DEVELOPMENT BANK 6.5% 29-06-28	USD	500,000	494,480.00	524,122.35	2.49
India			121,410.00	134,190.00	0.64
JSW HYDRO ENERG 4.1250 21-31 18/05S	USD	142,000	121,410.00	134,190.00	0.64
Indonesia			752,372.29	722,500.00	3.43
PERUSAHAAN PENERBIT SBSN IDN III TR 3.55% 09-06-51	USD	1,000,000	752,372.29	722,500.00	3.43
Ivory coast			606,593.68	640,309.95	3.04
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	USD	616,000	606,593.68	640,309.95	3.04
Kazakhstan			683,934.90	681,671.02	3.24
BAITEREK NATL MANAGING HOLDING JSC 4.65% 01-10-30	USD	690,000	683,934.90	681,671.02	3.24
Macedonia			333,752.00	398,322.27	1.89
MACEDONIA GOVERNMENT INT BOND 1.625% 10-03-28	EUR	360,000	333,752.00	398,322.27	1.89
Mauritius			200,866.05	192,337.00	0.91
CLEAN RENEWABLE POWER MAURITIUS PTE 4.25% 25-03-27	USD	196,350	200,866.05	192,337.00	0.91
Mexico			617,231.80	631,268.44	3.00
MEXICO 4.60 15-46 23/01S	USD	787,000	617,231.80	631,268.44	3.00
Montenegro			127,674.62	141,207.15	0.67
MONTENEGRO GOVERNMENT INTL BOND 4.875% 01-04-32	EUR	120,000	127,674.62	141,207.15	0.67
Morocco			198,300.00	220,412.39	1.05
MOROCCO GOVERNMENT INTL BOND 4.0% 15-12-50	USD	300,000	198,300.00	220,412.39	1.05
Nigeria			664,811.25	769,932.14	3.65
NIGERIA GOVERNMENT INTL BOND 7.375% 28-09-33	USD	814,000	664,811.25	769,932.14	3.65
Oman			816,648.83	854,171.80	4.05
MAZOON ASSETS CO SAOC 5.25% 09-10-31	USD	200,000	197,000.00	203,678.00	0.97
OMAN GOVERNMENT INTL BOND 6.75% 17-01-48	USD	202,000	207,088.38	221,655.91	1.05
OMAN GOVERNMENT INTL BOND 7.375% 28-10-32	USD	369,000	412,560.45	428,837.89	2.04
Paraguay			709,261.37	726,536.17	3.45
REPUBLIC OF PAR 2.7390 21-33 29/01S	USD	823,000	709,261.37	726,536.17	3.45
Poland			848,699.88	876,008.53	4.16
BANK GOSPODARSTWA KRAJOWEGO 5.75% 09-07-34	USD	400,000	395,844.00	421,099.76	2.00

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
POLAND GOVERNMENT INTL BOND 4.875% 12-02-30	USD	200,000	198,950.00	205,850.14	0.98
POLAND GOVERNMENT INTL BOND 5.5% 04-04-53	USD	257,000	253,905.88	249,058.63	1.18
Republic of Serbia			519,480.60	667,310.45	3.17
SERBIA INTL BOND 1.0% 23-09-28	EUR	611,000	519,480.60	667,310.45	3.17
Romania			364,905.57	256,892.42	1.22
ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	EUR	342,000	364,905.57	256,892.42	1.22
South Africa			477,166.92	411,672.87	1.95
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	515,000	477,166.92	411,672.87	1.95
South Korea			199,658.00	206,931.36	0.98
KOREA DB 4.875% 03-02-30	USD	200,000	199,658.00	206,931.36	0.98
Turkey			400,000.00	415,195.94	1.97
TURKCELL ILETISIM HIZMETLERI AS 7.45% 24-01-30	USD	200,000	200,000.00	208,319.08	0.99
TURKIYE GARANTI BANKASI AS 8.375% 28-02-34	USD	200,000	200,000.00	206,876.86	0.98
Ukraine			614,127.87	217,840.29	1.03
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	31,939	48,566.27	16,766.96	0.08
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	USD	185,066	286,292.38	102,173.57	0.48
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	175,679	279,269.22	98,899.76	0.47
United Arab Emirates			247,000.00	253,496.10	1.20
COMMERCIAL BANK OF DUBAI PSC 5.319% 14-06-28	USD	247,000	247,000.00	253,496.10	1.20
Venezuela			397,908.00	414,245.72	1.97
ANDEAN DEVELOPMENT CORPORATION 5.0% 22-01-30	USD	400,000	397,908.00	414,245.72	1.97
Other transferable securities			122,023.58	117,835.43	0.56
Bonds			122,023.58	117,835.43	0.56
Albania			122,023.58	117,835.43	0.56
ALBANIA 3.50 20-27 16/06A	EUR	100,000	122,023.58	117,835.43	0.56
Total securities portfolio			19,263,339.81	19,382,181.74	92.00
Cash at bank/(bank liabilities)				2,160,020.76	10.25
Other net assets/(liabilities)				-475,001.05	-2.25
Total				21,067,201.45	100.00

Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,713,463.14	1,864,588.68	96.68
Shares			1,713,463.14	1,864,532.86	96.68
Australia			144,528.52	149,721.42	7.76
CHARTER HALL GROUP	AUD	464	3,896.31	6,984.39	0.36
GOODMAN GROUP	AUD	2,607	55,772.90	56,542.99	2.93
HMC CAPITAL LIMITED	AUD	3,121	12,799.90	6,566.74	0.34
LENLEASE GROUP	AUD	1,578	5,826.12	5,742.47	0.30
LIFESTYLE COMMUNITIES LTD	AUD	1,561	8,041.92	5,928.48	0.31
NEXTDC LTD	AUD	4,351	42,803.46	48,710.01	2.53
STOCKLAND	AUD	4,753	15,387.91	19,246.34	1.00
Belgium			9,857.10	8,918.83	0.46
WAREHOUSES DE PAUW SCA	EUR	357	9,857.10	8,918.83	0.46
Canada			12,530.65	13,085.93	0.68
FIRST CAPITAL REAL ESTATE IN	CAD	921	12,530.65	13,085.93	0.68
France			41,156.39	43,996.07	2.28
UNIBAIL-RODAMCO-WESTFIELD	EUR	419	41,156.39	43,996.07	2.28
Germany			26,581.93	23,287.58	1.21
LEG IMMOBILIEN SE	EUR	293	26,581.93	23,287.58	1.21
Hong Kong			45,506.64	52,992.20	2.75
HONGKONG LAND HOLDINGS LTD	USD	2,000	10,730.42	12,660.00	0.66
LINK REIT	HKD	3,187	14,690.12	16,380.62	0.85
SUN HUNG KAI PROPERTIES	HKD	2,000	20,086.10	23,951.58	1.24
Japan			170,088.45	191,798.88	9.95
ADVANCE RESIDENCE INVESTMENT	JPY	10	11,261.32	11,232.80	0.58
INVINCIBLE INVESTMENT CORP	JPY	33	13,946.29	15,041.54	0.78
JAPAN REAL ESTATE INVESTMENT	JPY	20	17,319.87	16,839.06	0.87
MITSUBISHI ESTATE CO LTD	JPY	1,800	33,292.86	41,424.08	2.15
MITSUI FUDOSAN CO LTD	JPY	3,000	27,792.87	32,724.57	1.70
NIPPON PROLOGIS REIT INC	JPY	43	24,688.07	25,124.68	1.30
NOMURA REAL ESTATE MASTER FU	JPY	8	8,395.80	8,677.86	0.45
ORIX JREIT INC	JPY	21	12,363.75	14,230.02	0.74
SUMITOMO REALTY & DEVELOPMEN	JPY	600	21,027.62	26,504.27	1.37
Mexico			10,649.47	9,335.70	0.48
CORP INMOBILIARIA VESTA-ADR	USD	330	10,649.47	9,335.70	0.48
Netherlands			8,553.72	9,126.21	0.47
CTP NV	EUR	410	8,553.72	9,126.21	0.47
Singapore			52,021.42	59,880.78	3.10
CAPITALAND ASCENDAS REIT	SGD	7,000	13,479.22	15,141.13	0.79
CAPITALAND INTEGRATED COMMER	SGD	9,800	16,093.61	17,398.74	0.90
CENTURION ACCOMMODATION REIT	SGD	18,200	12,484.61	14,674.42	0.76
KEPPEL DC REIT	SGD	6,836	9,963.98	12,666.49	0.66
Spain			55,538.57	59,817.15	3.10
CELLNEX TELECOM SA	EUR	664	23,650.65	22,988.52	1.19
COLONIAL SFL SHS	EUR	1,155	6,946.06	7,532.42	0.39
MERLIN PROPERTIES SOCIMI SA	EUR	1,302	15,755.85	19,626.56	1.02
NEINOR HOMES SA	EUR	475	9,186.01	9,669.65	0.50

Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Sweden			21,777.43	20,730.40	1.07
CATENA AB	SEK	175	9,499.98	7,956.69	0.41
FASTIGHETS AB BALDER-B SHRS	SEK	1,109	7,570.40	7,933.33	0.41
WIHLBORGS FASTIGHETER AB	SEK	495	4,707.05	4,840.38	0.25
United Kingdom			58,142.44	56,563.04	2.93
HELIOS TOWERS REGISTERED SHS	GBP	3,483	4,653.30	6,980.13	0.36
LAND SECURITIES GROUP PLC	GBP	1,635	13,512.38	12,798.65	0.66
LONDONMETRIC PROPERTY PLC	GBP	5,501	14,941.39	13,458.54	0.70
SHAFTESBURY CAPITAL PLC	GBP	5,741	9,913.78	10,957.05	0.57
UNITE GROUP PLC/THE	GBP	1,279	15,121.59	12,368.67	0.64
United States of America			1,056,530.41	1,165,278.67	60.42
ACADIA REALTY TRUST	USD	932	21,890.45	18,779.80	0.97
AGREE REALTY CORP	USD	720	46,890.07	51,148.80	2.65
AMERICAN HEALTHCARE REIT INC	USD	601	10,949.49	25,248.01	1.31
AMERICAN TOWER CORP	USD	108	21,203.01	20,770.56	1.08
AVALONBAY COMMUNITIES INC	USD	218	43,211.68	42,111.06	2.18
DIGITALBRIDGE GROUP INC	USD	1,640	22,617.01	19,188.00	0.99
DIGITAL REALTY TRUST INC	USD	254	37,975.31	43,911.52	2.28
EQUINIX INC	USD	187	139,009.70	146,465.88	7.59
EQUITY RESIDENTIAL	USD	563	38,597.60	36,442.99	1.89
ESSEX PROPERTY TRUST INC	USD	103	30,649.99	27,568.98	1.43
FIRST INDUSTRIAL REALTY TR	USD	786	38,765.68	40,455.42	2.10
HYATT HOTELS CORP - CL A	USD	139	19,250.28	19,728.27	1.02
INVITATION HOMES INC	USD	1,982	65,334.96	58,132.06	3.01
KILROY REALTY CORP	USD	664	23,937.02	28,054.00	1.45
MACERICH CO/THE	USD	1,080	19,331.36	19,656.00	1.02
NETSTREIT CORP	USD	1,120	16,664.72	20,227.20	1.05
PROLOGIS INC	USD	573	61,070.88	65,619.96	3.40
PUBLIC STORAGE	USD	214	59,800.20	61,813.90	3.21
RYMAN HOSPITALITY PROPERTIES	USD	217	21,640.34	19,441.03	1.01
SIMON PROPERTY GROUP INC	USD	391	62,733.30	73,378.97	3.80
TANGER INC	USD	755	25,423.45	25,549.20	1.32
VENTAS INC	USD	1,201	78,875.46	84,057.99	4.36
VICI PROPERTIES INC	USD	2,437	72,519.72	79,470.57	4.12
WELLTOWER OP REGISTERED SH	USD	775	78,188.73	138,058.50	7.16
Rights			-	55.82	0.00
Singapore			-	55.82	0.00
KEPPEL DC REIT RTS 13-10-25	SGD	480	-	55.82	0.00
Total securities portfolio			1,713,463.14	1,864,588.68	96.68
Cash at bank/(bank liabilities)				49,350.46	2.56
Other net assets/(liabilities)				14,599.88	0.76
Total				1,928,539.02	100.00

Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,160,705.71	1,295,419.06	97.86
Shares			1,160,705.71	1,295,419.06	97.86
Germany			18,817.91	16,834.23	1.27
SAP SE-SPONSORED ADR	USD	63	18,817.91	16,834.23	1.27
Ireland			44,946.68	50,841.06	3.84
EATON CORP PLC	USD	66	21,759.96	24,700.50	1.87
LINDE PLC	USD	31	14,280.58	14,725.00	1.11
TE CONNECTIVITY PLC	USD	52	8,906.14	11,415.56	0.86
Taiwan			36,791.64	52,785.81	3.99
TAIWAN SEMICONDUCTOR-SP ADR	USD	189	36,791.64	52,785.81	3.99
United States of America			1,060,149.48	1,174,957.96	88.76
ABBOTT LABORATORIES	USD	232	31,435.16	31,074.08	2.35
ABBVIE INC	USD	28	6,488.08	6,483.12	0.49
ADVANCED MICRO DEVICES	USD	100	13,647.34	16,179.00	1.22
ALLSTATE CORP	USD	103	21,576.25	22,108.95	1.67
ALLY FINANCIAL INC	USD	459	16,797.93	17,992.80	1.36
ALPHABET INC-CL A	USD	235	39,238.81	57,128.50	4.32
AMAZON.COM INC	USD	214	44,228.77	46,987.98	3.55
AMERICAN EXPRESS CO	USD	74	22,133.40	24,579.84	1.86
AON PLC-CLASS A	USD	41	14,937.21	14,619.78	1.10
APPLE INC	USD	243	50,626.57	61,875.09	4.67
APPLIED MATERIALS INC	USD	112	18,875.97	22,930.88	1.73
AT&T INC	USD	1,170	32,775.14	33,040.80	2.50
AUTOZONE INC	USD	7	27,159.79	30,031.68	2.27
BLACKSTONE INC	USD	105	15,238.70	17,939.25	1.36
BOOKING HOLDINGS INC	USD	1	5,644.73	5,399.27	0.41
BROADCOM INC	USD	104	24,096.57	34,310.64	2.59
CAPITAL ONE FINANCIAL CORP	USD	123	24,289.77	26,147.34	1.98
CME GROUP INC	USD	117	32,459.31	31,612.23	2.39
COSTCO WHOLESALE CORP	USD	36	37,148.35	33,322.68	2.52
CROWN HOLDINGS INC	USD	148	14,831.47	14,295.32	1.08
CUMMINS INC	USD	48	16,193.95	20,273.76	1.53
DANAHER CORP	USD	74	14,732.77	14,671.24	1.11
FISERV INC	USD	150	25,339.32	19,339.50	1.46
GENERAL ELECTRIC	USD	102	24,012.33	30,683.64	2.32
HCA HEALTHCARE INC	USD	46	17,741.40	19,605.20	1.48
HOME DEPOT INC	USD	59	22,585.76	23,906.21	1.81
HOWMET AEROSPACE INC	USD	227	37,820.37	44,544.21	3.37
JPMORGAN CHASE & CO	USD	86	22,805.12	27,126.98	2.05
KKR & CO -REGISTERED SHS	USD	150	18,926.24	19,492.50	1.47
MASTERCARD INC - A	USD	40	23,425.26	22,752.40	1.72
META PLATFORMS INC-CLASS A	USD	50	32,198.07	36,719.00	2.77
MICROSOFT CORP	USD	189	87,809.72	97,892.55	7.40
MORGAN STANLEY	USD	134	17,543.68	21,300.64	1.61
NETFLIX INC	USD	12	14,327.83	14,387.04	1.09
NEXTERA ENERGY INC	USD	182	13,439.48	13,739.18	1.04
NVIDIA CORP	USD	465	64,700.89	86,759.70	6.55
PROGRESSIVE CORP	USD	92	26,407.86	22,719.40	1.72
SALESFORCE INC	USD	83	23,772.89	19,671.00	1.49
SEAGATE TECHNOLOGY HOLDINGS	USD	75	8,266.72	17,704.50	1.34
SHERWIN-WILLIAMS CO/THE	USD	30	10,824.85	10,387.80	0.78

Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund

Securities portfolio as at 30/09/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
VERTEX PHARMACEUTICALS INC	USD	28	12,348.81	10,965.92	0.83
VULCAN MATERIALS CO	USD	44	12,238.39	13,535.28	1.02
ZEBRA TECHNOLOGIES CORP-CL A	USD	63	19,058.45	18,721.08	1.41
Total securities portfolio			1,160,705.71	1,295,419.06	97.86
Cash at bank/(bank liabilities)				13,705.79	1.04
Other net assets/(liabilities)				14,603.44	1.10
Total				1,323,728.29	100.00

Macquarie Fund Solutions

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

Macquarie Fund Solutions

Notes to the financial statements - Schedule of derivative instruments

Options

As at September 30, 2025, the following options contracts were outstanding:

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Options on currencies					
5,192,340.00	FXO AUDUSD C0.67 CHASGB2L 201125	AUD	-	18,082.70	-22,476.40
Options on futures					
111.00	BBG CALC SOFR 3M 20251212 C96	USD	-	88,800.00	-36,075.00
153.00	EURIBOR 3 MOIS 20260615 C98.18	EUR	-	-37,078.59	-37,078.59
134.00	SONIA 3M 20260313 C96.5	GBP	-	-38,014.51	-38,014.51
				31,789.60	-133,644.50
Options issued					
Options on currencies					
5,192,340.00	FXO AUDUSD C0.7 CHASGB2L 201125	AUD	658,578.97	-2,134.69	13,251.55
Options on futures					
111.00	BBG CALC SOFR 3M 20251212 C96.5	USD	5,372,209.91	-7,631.25	58,968.75
111.00	BBG CALC SOFR 3M 20251212 C97	USD	1,069,096.50	-2,081.25	33,993.75
306.00	EURIBOR 3 MOIS 20260615 C98.5	EUR	7,313,687.45	30,337.03	30,337.03
134.00	SONIA 3M 20260313 C96.75	GBP	2,691,289.17	18,191.09	18,191.09
134.00	SONIA 3M 20260313 P96.1	GBP	11,242,643.47	2,877.59	2,877.59
				39,558.52	157,619.76

The counterparty of the options is Macquarie Bank Limited.

Macquarie Fund Solutions

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at September 30, 2025, the following forward foreign contracts were outstanding:

Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	27,118.04	EUR	23,200.00	01/10/25	-141.96 *	CACEIS Bank Lux. Branch
USD	29,668.16	EUR	25,299.54	02/10/25	-58.80 *	CACEIS Bank Lux. Branch
USD	41,113.63	EUR	35,000.00	03/10/25	-13.89 *	CACEIS Bank Lux. Branch
USD	376,929.41	CHF	300,000.00	03/10/25	-182.09 *	CACEIS Bank Lux. Branch
AUD	4,248.46	USD	2,802.31	31/10/25	14.48 *	CACEIS Bank Lux. Branch
CHF	4,153,248.32	USD	5,246,179.74	31/10/25	-7,716.70 *	CACEIS Bank Lux. Branch
EUR	2,355,109.67	USD	2,771,918.42	31/10/25	207.32 *	CACEIS Bank Lux. Branch
SGD	2,073.32	USD	1,613.68	31/10/25	-1.73 *	CACEIS Bank Lux. Branch
USD	566.82	EUR	481.71	31/10/25	-0.19 *	CACEIS Bank Lux. Branch
					-7,893.56	

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	14,442.56	AUD	21,802.00	03/10/25	-6.66 *	CACEIS Bank Lux. Branch
AUD	7,769,389.00	USD	5,124,743.37	31/10/25	26,471.11 *	CACEIS Bank Lux. Branch
EUR	3,043.21	USD	3,581.81	31/10/25	0.26 *	CACEIS Bank Lux. Branch
GBP	2,043.47	USD	2,749.74	31/10/25	1.71 *	CACEIS Bank Lux. Branch
JPY	9,000,000.00	USD	61,231.64	14/10/25	-212.35	Royal Bank of Canada, London
AUD	106,055.66	GBP	51,400.00	23/10/25	1,103.11	Royal Bank of Canada, London
AUD	53,421.10	EUR	29,800.00	23/10/25	355.13	Royal Bank of Canada, London
AUD	105,278.90	NOK	696,300.00	23/10/25	-1.63	Royal Bank of Canada, London
AUD	345,328.22	NZD	387,000.00	23/10/25	4,033.35	Royal Bank of Canada, London
AUD	106,637.12	SEK	659,100.00	23/10/25	517.38	Royal Bank of Canada, London
CAD	231,000.69	USD	167,881.34	23/10/25	-1,687.92	Royal Bank of Canada, London
CAD	267,500.00	AUD	291,006.84	23/10/25	-468.42	Royal Bank of Canada, London
EUR	119,300.00	AUD	211,718.52	23/10/25	-0.05	Royal Bank of Canada, London
GBP	104,200.00	AUD	211,627.75	23/10/25	-1.34	Royal Bank of Canada, London
JPY	17,912,600.00	AUD	186,710.79	23/10/25	-2,207.88	Royal Bank of Canada, London
NOK	349,800.00	AUD	53,163.29	23/10/25	-181.04	Royal Bank of Canada, London
NOK	260,847.01	USD	25,559.23	23/10/25	587.24	Royal Bank of Canada, London
SEK	598,619.67	USD	62,798.67	23/10/25	936.36	Royal Bank of Canada, London
USD	38,144,048.98	EUR	32,571,462.59	23/10/25	-176,266.33	Royal Bank of Canada, London
USD	4,167,643.22	NZD	7,023,778.43	23/10/25	85,958.84	Royal Bank of Canada, London
USD	6,681,111.07	GBP	4,929,317.79	23/10/25	44,275.71	Royal Bank of Canada, London
USD	2,076.83	CHF	1,661.65	23/10/25	-16.93	Royal Bank of Canada, London
USD	5,098,584.23	JPY	744,701,762.00	23/10/25	44,520.67	Royal Bank of Canada, London
USD	42,449,023.96	AUD	65,203,568.05	23/10/25	-776,957.96	Royal Bank of Canada, London
EUR	270,000.00	USD	316,501.29	01/10/25	748.71	Wespac Sydney
EUR	2,115,000.00	USD	2,469,765.87	02/10/25	15,359.13	Wespac Sydney
AUD	200,000.00	USD	132,100.20	14/10/25	470.66	Wespac Sydney
AUD	5,430,000.00	USD	3,558,880.93	23/10/25	40,877.31	Wespac Sydney
CAD	60,000.00	USD	43,669.84	23/10/25	-502.78	Wespac Sydney
EUR	800,000.00	USD	936,332.80	23/10/25	4,866.94	Wespac Sydney
USD	19,356,230.55	EUR	16,517,000.00	23/10/25	-76,014.66	Wespac Sydney
USD	3,303,113.24	NZD	5,530,000.00	23/10/25	89,498.97	Wespac Sydney
USD	652,764.00	AUD	1,000,000.00	23/10/25	-10,174.90	Wespac Sydney
USD	1,507,670.76	GBP	1,120,000.00	23/10/25	-297.67	Wespac Sydney
					-684,415.93	

Macquarie Fund Solutions

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Macquarie Fund Solutions - Macquarie Global Convertible Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,853,979.78	HKD	16,840,000.00	25/11/25	15,392.57	CACEIS Bank Lux. Branch
EUR	4,541,964.96	JPY	780,000,000.00	25/11/25	36,409.09	CACEIS Bank Lux. Branch
EUR	1,169,075.61	AUD	2,114,000.00	25/11/25	-20,407.29	CACEIS Bank Lux. Branch
EUR	57,840,038.62	USD	67,500,000.00	25/11/25	575,544.63	CACEIS Bank Lux. Branch
HKD	4,600,000.00	EUR	502,079.25	25/11/25	155.57	CACEIS Bank Lux. Branch
JPY	293,169,000.00	EUR	1,692,758.22	25/11/25	657.78	CACEIS Bank Lux. Branch
USD	6,500,000.00	EUR	5,524,722.88	25/11/25	-10,187.50	CACEIS Bank Lux. Branch
					597,564.85	

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	103,281.41	EUR	87,765.88	31/10/25	-21.26 *	CACEIS Bank Lux. Branch
					-21.26	

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,099.10	USD	1,293.14	31/10/25	-0.52 *	CACEIS Bank Lux. Branch
GBP	2,095.73	USD	2,807.36	31/10/25	11.86 *	CACEIS Bank Lux. Branch
EUR	38,300.00	USD	44,887.07	14/11/25	191.76	Citibank NA
GBP	205,100.00	USD	275,701.96	14/11/25	205.59	Citibank NA
USD	109,771.88	AUD	168,856.43	14/11/25	-2,016.59	Citibank NA
USD	233,761.99	JPY	34,227,617.00	14/11/25	1,245.79	HSBC BANK USA NEW YORK
USD	349,127.44	CAD	480,786.44	14/11/25	2,874.67	HSBC BANK USA NEW YORK
USD	2,579,640.68	GBP	1,907,120.41	14/11/25	14,116.92	JPMORGAN CHASE BANK NEW YORK
USD	2,828,422.11	EUR	2,411,586.19	14/11/25	-9,997.54	JPMORGAN CHASE BANK NEW YORK
					6,631.94	

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	20,103,916.43	USD	23,653,102.04	31/10/25	-9,516.38 *	CACEIS Bank Lux. Branch
GBP	2,183.20	USD	2,936.49	31/10/25	0.40 *	CACEIS Bank Lux. Branch
EUR	536,571.00	USD	625,779.68	10/10/25	4,463.27	JPMORGAN CHASE BANK NEW YORK
KZT	1,004,172,950.00	USD	1,817,014.29	10/10/25	6,809.54	JPMORGAN CHASE BANK NEW YORK
USD	10,913,016.63	EUR	9,357,300.00	10/10/25	-77,835.14	JPMORGAN CHASE BANK NEW YORK
					-76,078.31	

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,706.00	USD	3,183.73	31/10/25	-1.29 *	CACEIS Bank Lux. Branch
USD	1,323,879.37	EUR	1,135,152.35	10/10/25	-9,442.34	JPMORGAN CHASE BANK NEW YORK
					-9,443.63	

Macquarie Fund Solutions

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,683.45	USD	1,980.65	31/10/25	-0.80 *	CACEIS Bank Lux. Branch
EUR	813,881.00	USD	949,194.42	10/10/25	6,769.95	JPMORGAN CHASE BANK NEW YORK
MXN	20,507.67	USD	1,094.38	10/10/25	24.24	JPMORGAN CHASE BANK NEW YORK
USD	3,116,644.30	EUR	2,672,347.78	10/10/25	-22,228.91	JPMORGAN CHASE BANK NEW YORK
					-15,435.52	

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

Macquarie Fund Solutions

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at September 30, 2025, the following futures contracts were outstanding:

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
48.00	AUSTR 10YR BOND 12/25	AUD	3,165,646.63	-10,805.12	MACQUARIE BANK LIMITED
-135.00	AUSTR 3YR BOND 12/25	AUD	8,844,868.09	33,763.88	MACQUARIE BANK LIMITED
101.00	CAN 10YR BOND (MSE) 12/25	CAD	7,354,017.33	177,899.41	MACQUARIE BANK LIMITED
307.00	EURO BOBL FUTURE 12/25	EUR	35,876,265.60	8,128.13	MACQUARIE BANK LIMITED
-29.00	EURO BTP FUTURE -EUX 12/25	EUR	3,523,014.25	-25,897.00	MACQUARIE BANK LIMITED
-177.00	EURO BUND FUTURE 12/25	EUR	20,720,341.27	-47,834.25	MACQUARIE BANK LIMITED
-10.00	EURO BUXL FUTURE 12/25	EUR	1,085,676.50	-23,265.00	MACQUARIE BANK LIMITED
14.00	EURO-OAT-FUTURES-EUX 12/25	EUR	1,590,221.50	7,860.75	MACQUARIE BANK LIMITED
-112.00	EURO SCHATZ 12/25	EUR	13,133,943.20	16,836.34	MACQUARIE BANK LIMITED
6.00	JPN 10 YEARS BOND 12/25	JPY	3,803,012.65	-49,971.22	MACQUARIE BANK LIMITED
-114.00	LONG GILT FUT 12/25	GBP	13,607,711.62	-15,199.06	MACQUARIE BANK LIMITED
-83.00	US 10 YEARS NOTE 12/25	USD	8,282,404.00	-28,095.50	MACQUARIE BANK LIMITED
-30.00	US 10YR ULTRA (CBOT) 12/25	USD	3,028,050.00	-28,593.75	MACQUARIE BANK LIMITED
21.00	US 2 YEARS NOTE- CBT 12/25	USD	4,241,580.00	-23.44	MACQUARIE BANK LIMITED
304.00	US 5 YEARS NOTE-CBT 12/25	USD	30,778,784.00	4,539.06	MACQUARIE BANK LIMITED
15.00	US TREASURY BOND 12/25	USD	1,511,925.00	33,750.00	MACQUARIE BANK LIMITED
-11.00	US ULTRA BD CBT 30YR 12/25	USD	1,098,812.00	-41,937.50	MACQUARIE BANK LIMITED
Futures on interest rates					
27.00	ICE 3M SONIA 03/27	GBP	36,348,533.46	-13,176.34	MACQUARIE BANK LIMITED
-27.00	ICE 3M SONIA 12/25	GBP	36,348,533.46	17,265.55	MACQUARIE BANK LIMITED
				15,244.94	

Macquarie Fund Solutions - Macquarie Euro Government Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-120.00	EURO BOBL FUTURE 12/25	EUR	11,934,720.00	22,800.00	MACQUARIE BANK EUROPE DESIGN ACT CIE
				22,800.00	

Macquarie Fund Solutions

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at September 30, 2025, the following Credit Default Swaps ("CDS") were outstanding:

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Single Name							
BRAZILIAN GOVERNMENT INTL BOND 3.75% 12-09-31	NTBU /JP MORGAN	10,339,000	20/12/29	USD	Buy	1.00	37,269.51
BRAZILIAN GOVERNMENT INTL BOND 3.75% 12-09-31	CHASE BANK LONDON	10,468,000	20/12/29	USD	Buy	1.00	37,734.46
							75,003.97

Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Single Name							
BRAZILIAN GOVERNMENT INTL BOND 3.75% 12-09-31	NTBU /JP MORGAN	383,000	20/12/29	USD	Buy	1.00	1,380.60
	CHASE BANK LONDON						1,380.60

Macquarie Fund Solutions

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at September 30, 2025, the following Interest Rate Swaps ("IRS") were outstanding:

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (In USD)
1,900,000	GBP	06/11/29	J.P. MORGAN SEC PLC LCH	GBP OVERNIGHT COMPOUNDED RATE	4.13%	30,842.49
6,200,000	GBP	01/07/30	J.P. MORGAN SEC PLC LCH	GBP OVERNIGHT COMPOUNDED RATE	3.63%	-74,466.17
900,000	AUD	18/01/33	JP MORGAN N-Y (ICE)	4.14%	AUD BANK BILL 6 MONTHS	-1,874.12
800,000	AUD	17/11/33	JP MORGAN N-Y (ICE)	AUD BANK BILL 6 MONTHS	4.23%	2,652.74
550,000	GBP	06/11/34	J.P. MORGAN SEC PLC LCH	4.10%	GBP OVERNIGHT COMPOUNDED RATE	-480.20
1,400,000	USD	11/09/27	J.P. MORGAN SEC PLC LCH	USD SOFR COMPOUNDED	4.06%	17,133.14
2,250,000	GBP	19/03/35	J.P. MORGAN SEC PLC LCH	4.10%	GBP OVERNIGHT COMPOUNDED RATE	3,543.57
8,000,000	GBP	18/03/30	J.P. MORGAN SEC PLC LCH	GBP OVERNIGHT COMPOUNDED RATE	3.98%	67,852.23
670,000	USD	23/04/54	J.P. MORGAN SEC PLC LCH	3.84%	USD SOFR COMPOUNDED	12,161.86
3,170,000	USD	23/04/29	J.P. MORGAN SEC PLC LCH	USD SOFR COMPOUNDED	4.39%	109,791.39
850,000	USD	23/04/54	J.P. MORGAN SEC PLC LCH	3.93%	USD SOFR COMPOUNDED	1,843.00
530,000	GBP	16/10/54	J.P. MORGAN SEC PLC LCH	3.83%	GBP OVERNIGHT COMPOUNDED RATE	91,147.24
5,900,000	GBP	17/05/27	JP MORGAN N-Y (ICE)	GBP OVERNIGHT COMPOUNDED RATE	3.81%	5,853.71
1,800,000	GBP	07/09/37	J.P. MORGAN SEC PLC LCH	GBP OVERNIGHT COMPOUNDED RATE	4.00%	-61,812.19
						204,188.69

Macquarie Fund Solutions

Other notes to the financial statements

Macquarie Fund Solutions

Other notes to the financial statements

1 - General information

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

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

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

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

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

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

As at September 30, 2025, there were thirteen (13) active Sub-Funds as follows:

- Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund (formerly Macquarie Fund Solutions - Macquarie Sustainable Global Listed Infrastructure Fund)
- Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund (launched on November 4, 2013 and first funded on January 8, 2014);
- Macquarie Fund Solutions - Macquarie Euro Government Bond Fund (launched on February 19, 2016 by way of merger with Macquarie Duration Plus, an Austrian UCITS);
- Macquarie Fund Solutions - Macquarie Global Convertible Fund (launched on February 19, 2016 by way of merger with Macquarie MS Convertibles Global Markets Plus, an Austrian UCITS);
- Macquarie Fund Solutions - Macquarie Emerging Markets Fund (launched on January 31, 2020 by way of merger with Delaware Investments Emerging Markets Fund, an Irish UCITS);
- Macquarie Fund Solutions - Macquarie US Large Cap Value Fund (launched on January 31, 2020 by way of merger with Delaware Investments US Large Cap Value Fund, an Irish UCITS);
- Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund (launched and first funded on April 30, 2019);
- Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund (launched on September 30, 2020 and first funded on October 1, 2020);
- Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund (launched and first funded on September 11, 2020);
- Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund (launched on October 28, 2021).
- Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund (launched and first funded on September 11, 2020);
- Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund (launched on May 03, 2024);
- Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund (launched on May 19, 2025)

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

- **Class A Shares:** Available to all investors;
- **Class A2 Shares:** Available to all investors subscribing through financial intermediaries which, under the relevant contractual, legal and/or regulatory requirements, are not allowed to accept and retain inducements from third parties and which have been approved by the Management Company and/or global distributor;
- **Class A3 Shares:** Available to all investors which are investing through intermediaries, as agreed upon by and approved by the Management Company and/or the global distributor through contractual arrangements currently in place which, under contractual, legal and regulatory requirements are not allowed to accept and retain inducements from third parties;
- **Class B Shares:** Available only to (i) distributors, platforms or other intermediaries, who have separate fee arrangements with their clients for providing such services to them and (ii) the staff of companies that are part of the Macquarie Group of companies. All other investors are not allowed to acquire Class B Shares save at the Company's discretion;
- **Class E Shares:** Available only to (i) the staff employed by the companies of the Macquarie Group at the time of their investment, (ii) the Directors of the Company at the time of their investment or (iii) other investors that have been approved by the Management Company and/or the Global Distributor. All other investors are not allowed to acquire Class E Shares. The investors are allowed to invest through financial intermediaries 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;

Macquarie Fund Solutions

Other notes to the financial statements

1 - General information

- **Class I Shares:** Available to Institutional Investors. Prior to the date of this Prospectus, Class I Shares for the Sub-Funds were known as Class C;
- **Class I2 Shares:** Available to (i) Institutional Investors investing (a) on their own behalf or (b) in their own name but on behalf of any of their clients on the basis of a discretionary management mandate and to (ii) financial intermediaries which, under the relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties, and which (a) invest in their own name but on behalf of any of their Institutional Investors or (b) invest on behalf of Institutional Investors and which have been approved by the Management Company and/or global distributor;
- **Class I3 Shares:** Available to certain Institutional Investors which are investing through the intermediary of / are part of certain institutional investors or their affiliates subject to contractual arrangements currently in place agreed upon by and approved by Management Company and/or global distributor;
- **Class SI Shares:** Available to (i) Institutional Investors investing (a) on their own behalf or (b) in their own name but on behalf of any of their clients on the basis of a discretionary management mandate and to (ii) financial intermediaries which, under the relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties, and which (a) invest in their own name but on behalf of any of their Institutional Investors or (b) invest on behalf of Institutional Investors and which have been approved by the Management Company and/or global distributor. Class SI Shares generally require minimum initial investment of USD 35 million (or currency equivalent);
- **Class F Shares:** Available to all investors;
- **Class IF Shares:** Available to Institutional Investors who invested in the early life of a Sub-Fund. Class IF will be available to new Institutional Investors until a Sub-Fund's assets reach USD 200 Million (or currency equivalent) at which time, Class IF will no longer permit new investors into the Share Class. Existing investors in Class IF may continue to make subsequent purchases for the life of the account. Class IF shares generally have a similar initial investment minimum as Class I shares.

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

Publication of Prices

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

Reports

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

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

Meetings

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

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

Documents available for inspection

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

- the Prospectus;
- the PRIIPS KID or UCITS KIIDs (as applicable);
- latest Reports;
- the Articles. These documents (in English) can be obtained free of charge at: <https://macquarie.com/mam/macquarie-fund-solutions> and at the registered office of the Swiss representative.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

Macquarie Fund Solutions

Other notes to the financial statements

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements are prepared on a going concern basis.

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

2.2 - Portfolio valuation

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

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

The Net Asset Value used for the purposes of the Financial Statements is dated September 30, 2025. It was calculated on October 1, 2025 based on the stock market prices of September 30, 2025, and was published on October 1, 2025.

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

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

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

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

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

e) Liquid assets and money market instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely, in the opinion of the Directors, to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Directors. If the Directors believe that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Directors shall take such corrective action, if any, as they deem appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

f) Swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-Funds using Over-The-Counter ("OTC") derivatives as part of their main investment policy and insofar the valuation of such OTC derivatives shall diverge from the foregoing, the valuation method of the OTC derivatives will be further specified in the description of the relevant Sub-Fund in Annex A of the Prospectus.

g) Accrued interest on securities shall be included if it is not reflected in the share price of the relevant securities.

h) Cash shall be valued at nominal value, plus accrued interest.

i) All assets denominated in a currency other than the Reference Currency of the respective Sub-Fund shall be converted at the mid-market conversion rate between such Reference Currency and the currency of denomination.

Macquarie Fund Solutions

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, in each case, in the opinion of the Directors, will be valued in such a manner, as is determined in good faith pursuant to procedures established by the Directors.

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

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

2.3 - Net realised profit or loss on sales of investments

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

2.4 - Foreign currency translation

The following exchange rates are used to convert the investments and other assets and liabilities denominated in currencies other than the Reference Currency of the Sub-Fund as at September 30, 2025:

1 EUR = 1,612.68775	ARS	1 EUR = 1.77295	AUD	1 EUR = 142.99755	BDT
1 EUR = 6.25755	BRL	1 EUR = 1.6349	CAD	1 EUR = 0.93485	CHF
1 EUR = 1,129.8154	CLP	1 EUR = 8.37465	CNH	1 EUR = 8.36415	CNY
1 EUR = 4,601.3237	COP	1 EUR = 591.2839	CRC	1 EUR = 24.3285	CZK
1 EUR = 7.46455	DKK	1 EUR = 56.22375	EGP	1 EUR = 0.8728	GBP
1 EUR = 3.1972	GEL	1 EUR = 14.57	GHS	1 EUR = 9.142	HKD
1 EUR = 389.55	HUF	1 EUR = 19,581.3755	IDR	1 EUR = 104.3268	INR
1 EUR = 173.5299	JPY	1 EUR = 151.7513	KES	1 EUR = 1,648.58375	KRW
1 EUR = 645.02805	KZT	1 EUR = 21.5407	MXN	1 EUR = 4.94495	MYR
1 EUR = 1,743.5365	NGN	1 EUR = 11.7239	NOK	1 EUR = 2.0236	NZD
1 EUR = 4.07225	PEN	1 EUR = 68.385	PHP	1 EUR = 330.41	PKR
1 EUR = 4.26275	PLN	1 EUR = 5.08125	RON	1 EUR = 96.9375	RUB
1 EUR = 4.4065	SAR	1 EUR = 11.051	SEK	1 EUR = 1.5148	SGD
1 EUR = 38.0759	THB	1 EUR = 48.8571	TRY	1 EUR = 35.81165	TWD
1 EUR = 2,858.18875	TZS	1 EUR = 4,094.8755	UGX	1 EUR = 1.175	USD
1 EUR = 46.8414	UYU	1 EUR = 14,179.618	UZS	1 EUR = 31,051.7252	VND
1 EUR = 20.2717	ZAR				

2.5 - Combined financial statements

The combined figures of the Company are expressed in Euro ("EUR") and include the total of the financial statements of the different Sub-Funds. As at September 30, 2025 the following Sub-Fund was investing in another Sub-Fund of the Company as set out hereunder.

As at closing date, the total amount of cross-investments amounts to EUR 7,947,123.63 and therefore the total combined net asset value at period-end without these cross-investments would amount to EUR 1,231,406,072.03.

Sub-funds	Cross investment	Amount (in EUR)
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	7,947,123.63
		7,947,123.63

2.6 - Valuation of options contracts

The liquidating value of options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular options contracts or are traded; provided that if an options contract could not be liquidated on such Valuation Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Directors may, in good faith and pursuant to verifiable valuation procedures,

Macquarie Fund Solutions

Other notes to the financial statements

2 - Principal accounting policies

2.6 - Valuation of options contracts

deem fair and reasonable. The liquidating value of options contracts or other financial derivatives that are not traded on exchanges or on other Regulated Markets shall be determined pursuant to the policies established in good faith by the Directors, on a basis consistently applied.

2.7 - Valuation of forward foreign exchange contracts

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

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

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

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

2.8 - Valuation of futures contracts

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

2.9 - Valuation of swaps

CDS

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

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

Interests Rate Swaps (IRS)

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

2.10 - Dividend and interest income

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

Macquarie Fund Solutions

Other notes to the financial statements

2 - Principal accounting policies

2.11 - Transaction fees

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

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

3 - Management fees

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

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

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

For the period ended September 30, 2025, the Management Fees per share are up to the documented annual rates:

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

All fees excluding Management fees, Bank interests, Transaction fees and Subscription tax recorded in the Statement of Operations and Changes in Net Assets are capped.

In case of excess, the exceeding amount is reimbursed by the Investment Manager 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).

Sub-funds	Share class	ISIN	Management fee (effective rate)
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class A EUR	LU0433812962	1.50
	Class A2 CHF H	LU3100758336	0.75
	Class A2 EUR	LU2487695137	0.75
	Class A2 EUR H	LU3100758096	0.75
	Class A2 GBP	LU2487695210	0.75
	Class A2 GBP Q (Dist)	LU2488625216	0.75
	Class A2 USD	LU3100758179	0.75
	Class A2 USD M (Dist)	LU3100758252	0.75
	Class A3 GBP	LU2534983312	0.50
	Class A3 GBP Q (Dist)	LU2534983403	0.50
	Class A4 AUD H	LU3051004474	0.25
	Class A4 CHF H	LU3051004631	0.25
	Class A4 EUR H	LU3051004805	0.25
	Class A4 SGD H M (Dist)	LU3051005018	0.25
	Class A4 USD	LU3051005281	0.25
	Class A4 USD M (Dist)	LU3051005448	0.25
	Class AU AUD H	LU3051005794	0.75
	Class AU CHF H	LU3051005877	0.75
	Class AU EUR H	LU3051005950	0.75
	Class AU SGD H M (Dist)	LU3051006099	0.75
Class AU USD	LU3051006172	0.75	
Class AU USD M (Dist)	LU3051006255	0.75	
Class E EUR	LU2829850986	0.37	

Macquarie Fund Solutions

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class I AUD H	LU2604670260	0.75
	Class I EUR	LU0433813184	0.75
	Class I USD	LU0433812459	0.75
	Class I2 CHF	LU1755099337	0.35
	Class I2 EUR	LU1755099410	0.35
	Class I2 USD	LU1755099923	0.35
	Class I3 USD	LU3051005521	0.25
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class A2 AUD H	LU2937146657	0.45
	Class A3 GBP H Q (Dist)	LU2937146145	0.30
	Class I AUD H Q (Dist)	LU2937146491	0.50
	Class I EUR H	LU0947832670	0.50
	Class I USD	LU0947832597	0.50
	Class I USD Q (Dist)	LU2930099705	0.50
	Class I2 EUR H	LU2937145766	0.35
	Class I2 GBP H	LU2937146061	0.35
	Class I2 USD	LU2937146814	0.35
	Class IF EUR H	LU2937145923	0.20
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	Class B EUR	LU1274828372	0.40
	Class I EUR	LU1274829420	0.40
	Class I EUR A (Dist)	LU1274829263	0.40
Macquarie Fund Solutions - Macquarie Global Convertible Fund	Class B EUR	LU1274831590	1.05
	Class B EUR A (Dist)	LU1274831327	1.05
	Class I EUR	LU1274833612	1.05
	Class I EUR A (Dist)	LU1274833539	1.05
	Class SI EUR	LU1986388624	0.65
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class A USD	LU1818605963	1.70
	Class A3 GBP	LU3100758419	0.70
	Class A3 USD	LU2194279563	0.70
	Class E EUR	LU2829851018	0.47
	Class I EUR	LU1818606771	0.85
	Class I GBP	LU1818606854	0.85
	Class I GBP A (Dist)	LU1986413836	0.85
	Class I USD	LU1818607159	0.85
	Class SI EUR	LU1818608041	0.60
	Class SI GBP A (Dist)	LU1818608124	0.60
	Class SI USD	LU1818608553	0.60
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Class A GBP A (Dist)	LU1818626969	1.35
	Class A USD	LU1818627421	1.35
	Class I EUR	LU1818629393	0.60
	Class I GBP A (Dist)	LU1818629633	0.60
	Class I USD	LU1818630300	0.60
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A EUR	LU1818611854	1.40
	Class A USD	LU1818613124	1.40
	Class A USD H	LU2166238191	1.40
	Class A2 EUR	LU1818613801	0.70
	Class A2 EUR A (Dist)	LU1818613983	0.70
	Class A2 GBP	LU2734724441	0.70
	Class A2 GBP M (Dist)	LU2734724524	0.70
	Class A2 USD	LU1818615178	0.70

Macquarie Fund Solutions

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 USD H	LU2166238274	0.70
	Class A2 USD H A (Dist)	LU2166238357	0.70
	Class B EUR	LU1818615764	1.05
	Class B EUR A (Dist)	LU1818615848	1.05
	Class I EUR	LU1818617620	0.70
	Class I USD	LU1818619089	0.70
	Class I USD H	LU2166238431	0.70
	Class I2 EUR	LU1818619758	0.65
	Class I2 EUR A (Dist)	LU1818619832	0.65
	Class I2 USD	LU1818621069	0.65
	Class I2 USD H	LU2166238514	0.65
	Class I2 USD H A (Dist)	LU2166238605	0.65
	Class SI CHF	LU1818621226	0.60
	Class SI EUR	LU1818621739	0.60
	Class SI GBP A (Dist)	LU1818622208	0.60
Class SI USD	LU1818623198	0.60	
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A EUR	LU2212082858	1.50
	Class A USD M (Dist)	LU2587714861	1.50
	Class A2 EUR	LU2212083070	0.75
	Class A2 GBP	LU2487694916	0.75
	Class A2 GBP Q (Dist)	LU2487695053	0.75
	Class A3 GBP	LU2534982934	0.65
	Class A3 GBP H	LU3181504864	0.65
	Class A3 GBP H Q (Dist)	LU3158651581	0.65
	Class A3 GBP Q (Dist)	LU2534983072	0.65
	Class I EUR	LU2212081967	0.75
	Class I EUR H	LU2487694833	0.75
	Class I USD	LU2212078237	0.75
	Class IF USD	LU2212082692	0.65
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class A EUR H M (Dist)	LU2341496011	1.40
	Class A2 GBP H	LU2734724797	0.70
	Class A2 GBP H M (Dist)	LU2734724870	0.70
	Class I EUR	LU2212079045	0.70
	Class I EUR H	LU2538704607	0.70
	Class I EUR H M (Dist)	LU2341496102	0.70
	Class I USD M (Dist)	LU2212078070	0.70
	Class SI EUR H M (Dist)	LU2341496284	0.30
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	Class I EUR	LU2555418891	0.70
	Class I EUR H	LU2555418628	0.70
	Class I EUR H M (Dist)	LU2398922992	0.70
	Class I USD M (Dist)	LU2398923297	0.70
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	Class A EUR H M (Dist)	LU2341495989	1.35
	Class I EUR H	LU2294184085	0.65
	Class I USD M (Dist)	LU2212078153	0.65
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class A USD	LU2758009612	1.50
	Class A2 GBP	LU2758013218	0.75
	Class A2 GBP Q (Dist)	LU2758229814	0.75
	Class E EUR	LU2758010545	0.30
	Class I EUR	LU2758009703	0.60

Macquarie Fund Solutions

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class I USD	LU2758010115	0.60
	Class I2 USD	LU2766828144	0.50
	Class IF EUR	LU2758010461	0.25
Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund	Class A EUR	LU3053677707	1.20
	Class A USD	LU3053677616	1.20
	Class A2 GBP Q (Dist)	LU3053677889	0.55
	Class E EUR	LU3053678853	0.30
	Class I EUR	LU3053678002	0.60
	Class I USD	LU3053677962	0.60
	Class I2 EUR	LU3053678267	0.45
	Class I2 USD	LU3053678184	0.45
	Class IF EUR	LU3053678770	0.25
	Class IF USD	LU3053678697	0.25
	Class SI EUR	LU3053678424	0.35
	Class SI USD	LU3053678341	0.35

4 - Administration fees and Depositary fees

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

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

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

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

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

Macquarie Fund Solutions

Other notes to the financial statements

6 - Capital Gains Tax

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

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

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

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

7 - Dividend distributions

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

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date		
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class AU SGD H M (Dist)	LU3051006099	SGD	0.05	02/06/25	10/06/25		
				0.06	01/07/25	08/07/25		
				0.01	01/08/25	08/08/25		
				0.02	01/09/25	08/09/25		
	Class AU USD M (Dist)	LU3051006255	USD	0.05	02/06/25	10/06/25		
				0.06	01/07/25	08/07/25		
				0.01	01/08/25	08/08/25		
				0.02	01/09/25	08/09/25		
	Class A2 GBP Q (Dist)	LU2488625216	GBP	0.04	01/04/25	08/04/25		
				0.13	01/07/25	08/07/25		
	Class A3 GBP Q (Dist)	LU2534983403	GBP	0.05	01/04/25	08/04/25		
				0.14	01/07/25	08/07/25		
	Class A4 SGD H M (Dist)	LU3051005018	SGD	0.06	02/06/25	10/06/25		
				0.07	01/07/25	08/07/25		
0.02				01/08/25	08/08/25			
0.02				01/09/25	08/09/25			
Class A4 USD M (Dist)				LU3051005448	USD	0.06	02/06/25	10/06/25
						0.07	01/07/25	08/07/25
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class A3 GBP H Q (Dist)	LU2937146145	GBP	0.14	01/04/25	08/04/25		
				0.10	01/07/25	08/07/25		
	Class I AUD H Q (Dist)	LU2937146491	AUD	0.14	01/04/25	08/04/25		
				0.09	01/07/25	08/07/25		
Class I USD Q (Dist)	LU2930099705	USD	0.14	01/04/25	08/04/25			
			0.09	01/07/25	08/07/25			

Macquarie Fund Solutions

Other notes to the financial statements

7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date			
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	Class I EUR A (Dist)	LU1274829263	EUR	0.04	18/08/25	25/08/25			
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 EUR A (Dist)	LU1818613983	EUR	0.46	18/08/25	25/08/25			
		Class A2 GBP M (Dist)	LU2734724524	GBP	0.06	01/04/25	08/04/25		
					0.03	02/05/25	09/05/25		
					0.08	02/06/25	10/06/25		
					0.05	01/07/25	08/07/25		
			0.06	01/08/25	08/08/25				
			0.04	01/09/25	08/09/25				
	Class A2 USD H A (Dist)	LU2166238357	USD	0.50	18/08/25	25/08/25			
	Class B EUR A (Dist)	LU1818615848	EUR	0.42	18/08/25	25/08/25			
	Class I2 EUR A (Dist)	LU1818619832	EUR	0.46	18/08/25	25/08/25			
Class I2 USD H A (Dist)	LU2166238605	USD	0.49	18/08/25	25/08/25				
Class SI GBP A (Dist)	LU1818622208	GBP	0.41	18/08/25	25/08/25				
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A USD M (Dist)	LU2587714861	USD	0.01	01/04/25	08/04/25			
				0.00	02/05/25	09/05/25			
				0.02	02/06/25	10/06/25			
				0.02	01/07/25	08/07/25			
				0.01	01/09/25	08/09/25			
	Class A2 GBP Q (Dist)	LU2487695053	GBP	0.03	01/04/25	08/04/25			
				0.06	01/07/25	08/07/25			
	Class A3 GBP Q (Dist)	LU2534983072	GBP	0.03	01/04/25	08/04/25			
			0.05	01/07/25	08/07/25				
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class A EUR H M (Dist)	LU2341496011	EUR	0.02	01/04/25	08/04/25			
				0.03	02/05/25	09/05/25			
				0.03	02/06/25	10/06/25			
				0.03	01/07/25	08/07/25			
				0.03	01/08/25	08/08/25			
				0.03	01/09/25	08/09/25			
				Class A2 GBP H M (Dist)	LU2734724870	GBP	0.03	01/04/25	08/04/25
							0.04	02/05/25	09/05/25
							0.04	02/06/25	10/06/25
							0.04	01/07/25	08/07/25
	0.04	01/08/25	08/08/25						
	Class I EUR H M (Dist)	LU2341496102	EUR	0.04	01/09/25	08/09/25			
				0.02	01/04/25	08/04/25			
				0.03	02/05/25	09/05/25			
				0.03	02/06/25	10/06/25			
				0.03	01/07/25	08/07/25			
	Class I USD M (Dist)	LU2212078070	USD	0.03	01/08/25	08/08/25			
				0.03	01/09/25	08/09/25			
				0.03	01/04/25	08/04/25			
				0.03	02/05/25	09/05/25			
0.03				02/06/25	10/06/25				
			0.03	01/07/25	08/07/25				

Macquarie Fund Solutions

Other notes to the financial statements

7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class I USD M (Dist)	LU2212078070	USD	0.03	01/08/25	08/08/25
				0.03	01/09/25	08/09/25
	Class SI EUR H M (Dist)	LU2341496284	EUR	0.02	01/04/25	08/04/25
				0.03	02/05/25	09/05/25
				0.03	02/06/25	10/06/25
				0.03	01/07/25	08/07/25
				0.03	01/08/25	08/08/25
0.03	01/09/25	08/09/25				
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	Class I EUR H M (Dist)	LU2398922992	EUR	0.01	01/04/25	08/04/25
				0.02	02/05/25	09/05/25
				0.02	02/06/25	10/06/25
				0.02	01/07/25	08/07/25
				0.02	01/08/25	08/08/25
	Class I USD M (Dist)	LU2398923297	USD	0.02	01/09/25	08/09/25
				0.03	01/04/25	08/04/25
				0.03	02/05/25	09/05/25
				0.02	02/06/25	10/06/25
				0.03	01/07/25	08/07/25
				0.02	01/08/25	08/08/25
0.02	01/09/25	08/09/25				
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	Class A EUR H M (Dist)	LU2341495989	EUR	0.01	01/04/25	08/04/25
				0.03	02/05/25	09/05/25
				0.02	02/06/25	10/06/25
				0.02	01/07/25	08/07/25
				0.02	01/08/25	08/08/25
	Class I USD M (Dist)	LU2212078153	USD	0.02	01/09/25	08/09/25
				0.03	01/04/25	08/04/25
				0.03	02/05/25	09/05/25
				0.03	02/06/25	10/06/25
				0.03	01/07/25	08/07/25
				0.03	01/08/25	08/08/25
0.03	01/09/25	08/09/25				
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class A2 GBP Q (Dist)	LU2758229814	GBP	0.03	01/04/25	08/04/25
				0.05	01/07/25	08/07/25
Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund	Class A2 GBP Q (Dist)	LU3053677889	GBP	0.00	01/07/25	08/07/25

For share classes indicated with "0.00", no dividend was paid during the period.

8 - Swing pricing

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

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

Macquarie Fund Solutions

Other notes to the financial statements

8 - Swing pricing

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

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

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

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

Since November 16, 2022, Swing Pricing mechanism was active on the following sub fund: Macquarie Fund Solutions - Macquarie Emerging Markets Fund.

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

As at September 30, 2025, no swing was applied.

9 - Other expenses

Other Costs and Expenses

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

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

– The fees and remuneration of Directors, auditors and legal advisors, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, advisory fees and other operational costs and expenses linked to the implementation by the Company of new regulatory obligations applying to it or to its service providers, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and the operational expenses, the fees and remuneration of the anti-money laundering reporting officer, the reimbursement of any costs to the Management Company, the Depositary and other third parties and the cost of holding directors or shareholders' meetings. The remuneration payable to each Director shall not exceed 40,000 EUR p.a. and shall correspond for each Director to the amount and method of payment, as determined by the annual general meeting of Shareholders. The reimbursement of any costs to the Management Company, the Depositary and other third parties shall be limited to any out-of-pocket expenses arising in the performance of the agreements entered into by the Company with the relevant service provider.

– The out of pocket expenses of the Company, including:

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

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

Macquarie Fund Solutions

Other notes to the financial statements

9 - Other expenses

	to a maximum of
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	0.24%
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	0.20%
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	N/A
Macquarie Fund Solutions - Macquarie Global Convertible Fund	0.30%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	0.50%
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	0.45%
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund)	0.30%
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	0.45%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	0.30%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	0.30%
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	0.30%
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	0.24%

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

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10 - Changes in the composition of securities portfolio

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

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

Macquarie Fund Solutions
Additional information

Macquarie Fund Solutions

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

Macquarie Fund Solutions

Additional information

Total Expense Ratios ("TER")

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

The TER for the period ended September 30, 2025 are as follows (all the data are expressed without performance fees since none of the Share Classes had performance fees for the period):

Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class A EUR	1.74
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class AU USD	1.01
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class AU AUD H	0.78
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class AU CHF H	1.01
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class AU EUR H	1.01
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class AU SGD H M (Dist)	1.01
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class AU USD M (Dist)	0.99
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class A2 EUR	0.99
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class A2 GBP	0.99
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class A2 USD	0.93
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class A2 CHF H	1.01
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class A2 EUR H	0.89
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class A2 GBP Q (Dist)	0.99
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class A2 USD M (Dist)	0.93
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class A3 GBP	0.74
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class A3 GBP Q (Dist)	0.74
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class A4 USD	0.30
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class A4 AUD H	0.23
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class A4 CHF H	0.30
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class A4 EUR H	0.30
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class A4 SGD H M (Dist)	0.30
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class A4 USD M (Dist)	0.30
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class E EUR	0.62
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class I AUD H	0.90
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class I EUR	0.90
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class I USD	0.95
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class I2 CHF	0.44
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class I2 EUR	0.55
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class I2 USD	0.55
Macquarie Fund Solutions - Macquarie Global Listed Infrastructure Fund	Class I3 USD	0.27
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class A2 AUD H	0.48
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class A3 GBP H Q (Dist)	0.35
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class I AUD H Q (Dist)	0.57
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class I EUR H	0.60

Macquarie Fund Solutions

Additional information

Total Expense Ratios ("TER")

Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class I USD	0.46
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class I USD Q (Dist)	0.59
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class I2 EUR H	0.35
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class I2 GBP H	0.34
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class I2 USD	0.39
Macquarie Fund Solutions - Macquarie Dynamic Global Bond Fund	Class IF EUR H	0.30
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	Class B EUR	0.67
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	Class I EUR	0.62
Macquarie Fund Solutions - Macquarie Euro Government Bond Fund	Class I EUR A (Dist)	0.61
Macquarie Fund Solutions - Macquarie Global Convertible Fund	Class B EUR	1.31
Macquarie Fund Solutions - Macquarie Global Convertible Fund	Class B EUR A (Dist)	1.31
Macquarie Fund Solutions - Macquarie Global Convertible Fund	Class I EUR	1.27
Macquarie Fund Solutions - Macquarie Global Convertible Fund	Class I EUR A (Dist)	1.27
Macquarie Fund Solutions - Macquarie Global Convertible Fund	Class SI EUR	0.74
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class A USD	1.95
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class A3 GBP	0.97
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class A3 USD	0.95
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class E EUR	0.71
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class I EUR	1.05
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class I GBP	1.01
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class I USD	1.05
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class I GBP A (Dist)	1.02
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class SI EUR	0.80
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class SI USD	0.80
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	Class SI GBP A (Dist)	0.80
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Class A USD	1.80
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Class A GBP A (Dist)	1.80
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Class I EUR	1.05
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Class I USD	1.05
Macquarie Fund Solutions - Macquarie US Large Cap Value Fund	Class I GBP A (Dist)	1.05
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A EUR	1.58
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A USD	1.55
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A USD H	1.49
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 EUR	0.93

Macquarie Fund Solutions

Additional information

Total Expense Ratios ("TER")

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 GBP	0.80
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 USD	0.89
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 USD H	0.92
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 EUR A (Dist)	0.89
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 GBP M (Dist)	0.81
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class A2 USD H A (Dist)	0.91
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class B EUR	1.28
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class B EUR A (Dist)	1.28
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I EUR	0.88
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I USD	0.84
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I USD H	0.84
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I2 EUR	0.79
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I2 USD	0.84
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I2 EUR A (Dist)	0.84
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I2 USD H	0.82
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class I2 USD H A (Dist)	0.65
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class SI CHF	0.75
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class SI EUR	0.79
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class SI GBP	0.80
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class SI USD	0.79
Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund	Class SI GBP A (Dist)	0.80
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A EUR	1.72
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A USD M (Dist)	1.66
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A2 EUR	0.93
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A2 GBP	1.00
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A2 GBP Q (Dist)	0.97
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A3 GBP	0.95
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A3 GBP H	1.63
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A3 GBP Q (Dist)	0.96
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class A3 GBP H Q (Dist)	0.95

Macquarie Fund Solutions

Additional information

Total Expense Ratios ("TER")

Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class I EUR	0.95
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class I USD	0.95
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class I EUR H	0.92
Macquarie Fund Solutions - Macquarie Global Listed Real Assets Fund	Class IF USD	0.85
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class A EUR H M (Dist)	1.49
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class A2 GBP H	0.83
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class A2 GBP H M (Dist)	0.83
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class I EUR	0.71
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class I EUR H	0.78
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class I EUR H M (Dist)	0.79
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class I USD M (Dist)	0.85
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Select Opportunities Fund	Class SI EUR H M (Dist)	0.46
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	Class I EUR	1.00
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	Class I EUR H	1.00
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	Class I EUR H M (Dist)	1.00
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Green Opportunities Fund	Class I USD M (Dist)	1.00
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	Class A EUR H M (Dist)	1.55
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	Class I EUR H	0.90
Macquarie Fund Solutions - Macquarie Emerging Markets Debt Sovereign ESG Fund	Class I USD M (Dist)	0.95
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class A USD	1.74
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class A2 GBP	0.99
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class A2 GBP Q (Dist)	0.99
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class E EUR	0.54
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class I EUR	0.80
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class I USD	0.80
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class IF EUR	0.45
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class I2 USD	0.70
Macquarie Fund Solutions - Macquarie Global Listed Real Estate Fund	Class X EUR	0.22
Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund	Class A EUR	1.41
Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund	Class A USD	1.41
Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund	Class A2 GBP Q (Dist)	0.81
Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund	Class I EUR	0.80
Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund	Class I USD	0.81

Macquarie Fund Solutions

Additional information

Total Expense Ratios ("TER")

Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund	Class I2 EUR	0.66
Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund	Class I2 USD	0.65
Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund	Class IF EUR	0.45
Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund	Class IF USD	0.45
Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund	Class E EUR	0.51
Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund	Class SI EUR	0.55
Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund	Class SI USD	0.55
Macquarie Fund Solutions - Macquarie US Large Cap Core Equity Fund	Class X EUR	0.21