

MACQUARIE FUND SOLUTIONS

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

UNAUDITED SEMI ANNUAL REPORT AS AT SEPTEMBER 30, 2019

R.C.S. Luxembourg: B 143.751

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CONTENTS

	Page
Management and Administration	3
Information to Shareholders	5
Statement of Net Assets as at September 30, 2019	6
Statement of Operations and Changes in Net Assets for the Period ended September 30, 2019	16
Changes in the Number of Shares for the Period ended September 30, 2019	21
Statistics as at September 30, 2019	36
Statements of Investments as at September 30, 2019	
Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	46
Macquarie Fund Solutions – Macquarie Asia New Stars Fund	48
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	51
Macquarie Fund Solutions – Macquarie Asian All Stars Fund	58
Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	60
Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund	63
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	64
Macquarie Fund Solutions – Macquarie Global Convertible Fund	66
Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund	70
Macquarie Fund Solutions – Macquarie US Smaller Companies Fund	72
Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund	75
Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund	81
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾	83
Notes to the Financial Statements as at September 30, 2019	87
Other Information	100

⁽¹⁾ Launched on April 30, 2019.

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

MANAGEMENT AND ADMINISTRATION

Registered Office of the Company

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

Directors of the Company

Jacques Elvinger
Partner, Elvinger Hoss & Prussen, Société anonyme
Luxembourg,
Grand Duchy of Luxembourg

Stephen Haswell
Chairman
Division Director, Macquarie Asset Management,
Macquarie Investment Management Europe Limited
Niederlassung München, Munich,
Germany

Fernand Grulms
Independent Director
Grand Duchy of Luxembourg

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

Rosa Villalobos (resigned June 30, 2019)
Division Director, Macquarie Asset Management,
Macquarie Infrastructure and Real Assets S.à.r.l.
Luxembourg,
Grand Duchy of Luxembourg

Konrad Kontriner (appointed July 1, 2019)
Division Director, Macquarie Investment Management
Austria Kapitalanlage AG
Kaerntner Strasse 28,
1010 Vienna,
Austria

Management Company

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

Board of Directors of the Management Company

Gianluigi SAGRAMOSO
Chairman

Carlo SAGRAMOSO
Vice-Chairman

Philippe MELONI
Member

Conducting Officers

Philippe Meloni
Jean-Philippe Claessens
Alexandre Dumont
Sandrine Puccilli (until September 30, 2019)

Depositary and Central Administration Agent

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

Global Distributor

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

Auditor

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

Legal Adviser in Luxembourg

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

Investment Manager

Macquarie Investment Management
Austria Kapitalanlage AG
Kaerntner Strasse 28,
1010 Vienna,
Austria
(only for Macquarie Global Multi Asset Absolute Return
Fund, Macquarie Euro Government Bond Fund, Macquarie
Global Convertible Fund and Macquarie Emerging Market
Convertible Fund)

Macquarie Investment Management Advisers, a series of
Macquarie Investment Management Business Trust
2005 Market Street,
Philadelphia, PA 19103,
United States of America
(only for Macquarie Asian All Stars Fund, Macquarie Asia
New Stars Fund, Macquarie Emerging Markets Small Cap
Fund, Macquarie Global Income Opportunities Fund,
Macquarie Global Listed Infrastructure Fund, Macquarie
US Smaller Companies Fund, Macquarie Global Multi
Asset Income Fund and Macquarie Absolute Return MBS
Fund)

MANAGEMENT AND ADMINISTRATION (continued)

Sub-Investment Managers

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

For Macquarie Global Listed Infrastructure Fund only:
Macquarie Capital Investment Management LLC
125 West 55th Street, Level 15,
New York, NY 10019,
United States of America

For Macquarie Global Income Opportunities Fund only:
Macquarie Investment Management Europe Limited
Ropemaker Place, 28 Ropemaker Street,
London EC2Y 9HD,
United Kingdom

And

Macquarie Investment Management Global Limited
50 Martin Place,
Sydney, NSW 2000,
Australia

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

For Macquarie Global Multi Asset Income Fund only:
Macquarie Investment Management Europe S.A.
10A Boulevard Joseph II,
L-1840 Luxembourg,
Grand Duchy of Luxembourg

Switzerland Representative

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

Austrian Paying Agent and Tax Representative

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

France Centralising Agent

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

Germany Paying and Information Agent

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

Irish Paying Agent

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

Liechtenstein Paying Agent

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

Swedish Paying Agent

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

Switzerland Paying Agent

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

United Kingdom Facilities Agent

Duff & Phelps Limited
14th Floor, The Shard,
32 London Bridge Street,
London, SE1 9SG,
United Kingdom

INFORMATION TO SHAREHOLDERS *

Publication of Prices

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

Reports

The financial year of the Company ends on March 31 in each year. The financial year has been changed from September 30 to March 31, with effect on March 31, 2019.

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

Meetings

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

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

Documents available for inspection

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

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

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

Portfolio movements

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

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2019

	Notes	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
Assets				
Investment portfolio at market value	(2)	16,781,512	167,157,937	35,842,763
Options purchased	(2)	-	-	10,208
Cash at bank		507,790	8,482,916	9,030,555
Receivable on investments sold		-	226,776	12,649
Receivable on subscriptions		-	18,105	-
Interest receivable on swaps		-	-	71,968
Interest and dividends receivable, net		24,489	317,361	251,987
Net unrealised gain on forward foreign exchange contracts	(2,6)	-	-	168,862
Net unrealised gain on future contracts	(2,7)	-	-	-
Other assets		17,351	-	105,257
Total assets		17,331,142	176,203,095	45,494,249
Liabilities				
Bank overdraft	(2)	-	-	1,332,738
Options redeemed	(2,9)	-	-	5,809
Payable on investments purchased		-	987,576	90,252
Payable on redemptions		-	579,900	-
Interest payable on swaps		-	-	71,647
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	-	-
Net unrealised loss on future contracts	(2,7)	-	-	78,558
Unrealised loss on swaps	(2,8)	-	-	921,158
Management fee payable	(3)	34,877	319,259	98,994
Accrued capital gains tax on investments	(5)	-	126,897	-
Payable on taxes and expenses		15,870	776,104	44,032
Other liabilities		-	1,825	-
Total liabilities		50,747	2,791,561	2,643,188
Net assets at the end of the period		17,280,395	173,411,534	42,851,061

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
Net Asset Value per Share			
Class A2 USD	-	-	-
Class A EUR	19.7996	15.1821	-
Class A SEK	-	215.6381	-
Class A SGD	-	12.7129	-
Class A USD	-	12.5874	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	14.3203	-
Class B USD	-	11.0798	-
Class F SEK	-	196.6286	-
Class I EUR	-	16.1347	-
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	10.1325
Class I GBP	-	-	-
Class I SEK	-	194.0683	-
Class I USD	15.4034	12.2529	11.0271
Class IF CHF H	-	-	-
Class IF EUR H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-
Number of Shares Outstanding			
Class A2 USD	-	-	-
Class A EUR	4,650.16	545,824.94	-
Class A SEK	-	4,258,290.91	-
Class A SGD	-	37,183.51	-
Class A USD	-	1,241,432.10	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	32,648.43	-
Class B USD	-	472,891.26	-
Class F SEK	-	346,654.65	-
Class I EUR	-	2,232,862.18	-
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	1,000,000.00
Class I GBP	-	-	-
Class I SEK	-	6,600.00	-
Class I USD	1,115,336.17	233,543.68	2,884,226.32
Class IF CHF H	-	-	-
Class IF EUR H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2019 (continued)

	Notes	Macquarie Fund Solutions – Macquarie Asian All Stars Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund EUR
Assets				
Investment portfolio at market value	(2)	122,754,411	5,018,407	34,141,866
Options purchased	(2)	-	-	-
Cash at bank		4,941,055	58,206	883,519
Receivable on investments sold		620,929	22,049	-
Receivable on subscriptions		319,366	-	-
Interest receivable on swaps		-	-	-
Interest and dividends receivable, net		144,216	2,442	-
Net unrealised gain on forward foreign exchange contracts	(2,6)	-	-	-
Net unrealised gain on future contracts	(2,7)	-	-	-
Other assets		-	10,356	-
Total assets		128,779,977	5,111,460	35,025,385
Liabilities				
Bank overdraft	(2)	-	-	-
Options redeemed	(2,9)	-	-	-
Payable on investments purchased		1,299,616	-	-
Payable on redemptions		166,177	-	-
Interest payable on swaps		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	-	-
Net unrealised loss on future contracts	(2,7)	30,450	-	31,263
Unrealised loss on swaps	(2,8)	-	-	-
Management fee payable	(3)	342,953	16,176	12,874
Accrued capital gains tax on investments	(5)	6,662	7,413	-
Payable on taxes and expenses		97,213	-	18,386
Other liabilities		806	-	-
Total liabilities		1,943,877	23,589	62,523
Net assets at the end of the period		126,836,100	5,087,871	34,962,862

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Asian All Stars Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund EUR
Net Asset Value per Share			
Class A2 USD	-	-	-
Class A EUR	12.7469	-	10.0305
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	-	-	-
Class B EUR	-	-	10.2691
Class B EUR (dist)	-	-	-
Class B GBP	13.7148	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I EUR	13.1980	-	10.2444
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	-
Class I GBP	11.6629	-	-
Class I SEK	-	-	-
Class I USD	11.4750	10.7466	-
Class IF CHF H	-	-	-
Class IF EUR H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-
Number of Shares Outstanding			
Class A2 USD	-	-	-
Class A EUR	731,695.80	-	6,670.16
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	-	-	-
Class B EUR	-	-	226,827.93
Class B EUR (dist)	-	-	-
Class B GBP	28,281.34	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I EUR	2,829,721.25	-	3,178,985.01
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	-
Class I GBP	4,718,430.99	-	-
Class I SEK	-	-	-
Class I USD	667,561.43	473,440.52	-
Class IF CHF H	-	-	-
Class IF EUR H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2019 (continued)

	Notes	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund EUR
Assets				
Investment portfolio at market value	(2)	46,150,978	188,576,916	11,157,175
Options purchased	(2)	-	-	-
Cash at bank		989,762	905,530	803,839
Receivable on investments sold		-	-	552,399
Receivable on subscriptions		-	5,050	-
Interest receivable on swaps		-	-	-
Interest and dividends receivable, net		594,304	310,132	18,236
Net unrealised gain on forward foreign exchange contracts	(2,6)	-	-	-
Net unrealised gain on future contracts	(2,7)	-	-	-
Other assets		-	-	-
Total assets		47,735,044	189,797,628	12,531,649
Liabilities				
Bank overdraft	(2)	-	-	-
Options redeemed	(2,9)	-	-	-
Payable on investments purchased		-	-	711,288
Payable on redemptions		-	-	-
Interest payable on swaps		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	2,493,257	198,822
Net unrealised loss on future contracts	(2,7)	40,100	-	-
Unrealised loss on swaps	(2,8)	-	-	-
Management fee payable	(3)	14,989	161,640	12,462
Accrued capital gains tax on investments	(5)	-	-	-
Payable on taxes and expenses		26,211	62,569	33,308
Other liabilities		-	-	-
Total liabilities		81,300	2,717,466	955,880
Net assets at the end of the period		47,653,744	187,080,162	11,575,769

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund EUR
Net Asset Value per Share			
Class A2 USD	-	-	-
Class A EUR	-	-	-
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	-	-	-
Class B EUR	11.4278	11.9644	10.0299
Class B EUR (dist)	-	10.0177	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I EUR	11.4103	11.9994	10.0154
Class I EUR (dist)	10.7812	10.2183	-
Class I EUR H	-	-	-
Class I GBP	-	-	-
Class I SEK	-	-	-
Class I USD	-	-	-
Class IF CHF H	-	-	-
Class IF EUR H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	10.0585	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-
Number of Shares Outstanding			
Class A2 USD	-	-	-
Class A EUR	-	-	-
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	-	-	-
Class B EUR	288,743.52	1,106,991.24	67,298.88
Class B EUR (dist)	-	830,036.23	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I EUR	2,515,073.00	10,686,238.46	1,088,405.00
Class I EUR (dist)	1,452,185.87	3,649,424.00	-
Class I EUR H	-	-	-
Class I GBP	-	-	-
Class I SEK	-	-	-
Class I USD	-	-	-
Class IF CHF H	-	-	-
Class IF EUR H	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	100.00	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2019 (continued)

	Notes	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund USD	Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund USD
Assets				
Investment portfolio at market value	(2)	6,029,908	19,592,732	47,215,260
Options purchased	(2)	-	-	-
Cash at bank		259,801	1,281,886	758,058
Receivable on investments sold		2,050	18,260	1,860,406
Receivable on subscriptions		-	-	-
Interest receivable on swaps		-	-	-
Interest and dividends receivable, net		4,443	100,157	135,677
Net unrealised gain on forward foreign exchange contracts	(2,6)	-	-	-
Net unrealised gain on future contracts	(2,7)	-	-	75,437
Other assets		-	-	6,247
Total assets		6,296,202	20,993,035	50,051,085
Liabilities				
Bank overdraft	(2)	-	-	-
Options redeemed	(2,9)	-	-	-
Payable on investments purchased		-	8,437	11,309,402
Payable on redemptions		-	-	9,568
Interest payable on swaps		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	-	260,099
Net unrealised loss on future contracts	(2,7)	-	-	-
Unrealised loss on swaps	(2,8)	-	-	-
Management fee payable	(3)	19,747	42,950	60,464
Accrued capital gains tax on investments	(5)	-	-	-
Payable on taxes and expenses		6,197	17,234	-
Other liabilities		-	-	-
Total liabilities		25,944	68,621	11,639,533
Net assets at the end of the period		6,270,258	20,924,414	38,411,552

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund USD	Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund USD
Net Asset Value per Share			
Class A2 USD	-	-	-
Class A EUR	-	-	-
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I EUR	-	-	-
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	9.7554
Class I GBP	-	-	-
Class I SEK	-	-	-
Class I USD	10.5051	10.4622	10.3707
Class IF CHF H	-	-	9.7233
Class IF EUR H	-	-	9.6772
Class IF USD	-	-	10.1643
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-
Number of Shares Outstanding			
Class A2 USD	-	-	-
Class A EUR	-	-	-
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I EUR	-	-	-
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	1,027,980.57
Class I GBP	-	-	-
Class I SEK	-	-	-
Class I USD	596,877.00	2,000,000.00	1,378,224.25
Class IF CHF H	-	-	1,088,600.00
Class IF EUR H	-	-	30,000.00
Class IF USD	-	-	223,267.00
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-

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

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2019 (continued)

	Notes	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾ EUR	Combined EUR
Assets			
Investment portfolio at market value	(2)	377,777,143	1,043,414,911
Options purchased	(2)	-	9,363
Cash at bank		34,172,287	60,980,278
Receivable on investments sold		3,756,192	6,843,098
Receivable on subscriptions		1,376,754	1,691,354
Interest receivable on swaps		-	66,014
Interest and dividends receivable, net		8,029,101	9,851,399
Net unrealised gain on forward foreign exchange contracts	(2,6)	-	154,891
Net unrealised gain on future contracts	(2,7)	-	69,196
Other assets		-	127,691
Total assets		425,111,477	1,123,208,195
Liabilities			
Bank overdraft	(2)	-	1,222,471
Options redeemed	(2,9)	-	5,328
Payable on investments purchased		7,665,965	20,939,428
Payable on redemptions		1,905	695,030
Interest payable on swaps		-	65,719
Net unrealised loss on forward foreign exchange contracts	(2,6)	-	2,930,658
Net unrealised loss on future contracts	(2,7)	-	171,352
Unrealised loss on swaps	(2,8)	-	844,944
Management fee payable	(3)	332,143	1,392,134
Accrued capital gains tax on investments	(5)	-	129,308
Payable on taxes and expenses		149,628	1,167,602
Other liabilities		-	2,413
Total liabilities		8,149,641	29,566,387
Net assets at the end of the period		416,961,836	1,093,641,808

⁽¹⁾ Launched on April 30, 2019.

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾ EUR
Net Asset Value per Share	
Class A2 USD	10.2085
Class A EUR	-
Class A SEK	-
Class A SGD	-
Class A USD	10.2015
Class B EUR	10.3988
Class B EUR (dist)	10.3963
Class B GBP	-
Class B USD	-
Class F SEK	-
Class I EUR	10.4880
Class I EUR (dist)	10.5164
Class I EUR H	-
Class I GBP	-
Class I SEK	-
Class I USD	-
Class IF CHF H	-
Class IF EUR H	-
Class IF USD	-
Class SI CHF	10.0268
Class SI EUR	10.3786
Class SI GBP	9.7571
Class SI GBP (dist)	9.9770
Class SI USD	10.2339
Number of Shares Outstanding	
Class A2 USD	8,045.41
Class A EUR	-
Class A SEK	-
Class A SGD	-
Class A USD	100.00
Class B EUR	2,443,856.83
Class B EUR (dist)	23,250.02
Class B GBP	-
Class B USD	-
Class F SEK	-
Class I EUR	35,311,496.68
Class I EUR (dist)	1,184,900.29
Class I EUR H	-
Class I GBP	-
Class I SEK	-
Class I USD	-
Class IF CHF H	-
Class IF EUR H	-
Class IF USD	-
Class SI CHF	188,474.00
Class SI EUR	286,244.00
Class SI GBP	15,335.00
Class SI GBP (dist)	100.00
Class SI USD	377,563.00

⁽¹⁾ Launched on April 30, 2019.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED SEPTEMBER 30, 2019

	Notes	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
Net assets at the beginning of the period		16,884,897	228,148,907	42,102,602
Income				
Dividends, net	(2)	322,051	2,975,882	-
Interest on bonds, net		-	-	687,504
Income on swaps		-	-	35,889
Other income		5,656	72,504	37,171
Total income		327,707	3,048,386	760,564
Expenses				
Management fees	(3)	82,057	1,460,620	107,697
Central administration, transfer agent and domiciliary fees	(3)	16,510	98,176	19,656
Depositary fees	(3)	4,123	23,141	4,143
Service fee	(3)	149	206,101	-
Subscription tax	(4)	903	37,525	2,173
Capital gains tax	(5)	-	326,756	-
Other costs and expenses	(3)	30,008	267,187	50,349
Total expenses		133,750	2,419,506	184,018
Net income/(loss) from investments		193,957	628,880	576,546
Net realised gain/(loss) on investments	(2)	322,003	(9,330,078)	(49,608)
Net realised gain/(loss) on forward foreign exchange contracts	(6)	-	352	24,325
Net realised gain/(loss) on future contracts	(7)	-	-	800,353
Net realised gain/(loss) on foreign exchange		(3,399)	(149,110)	(8,004)
Net realised (loss) on swaps	(8)	-	-	(61,551)
Net realised gain on options	(9)	-	-	2,485
Net realised gain/(loss)		512,561	(8,849,956)	1,284,546
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	191,414	(3,457,156)	410,035
- on forward foreign exchange contracts	(6)	-	-	207,275
- on future contracts	(7)	-	-	(295,196)
- on options	(9)	-	-	221
- on swaps	(8)	-	-	(975,223)
Net increase/(decrease) in net assets as a result of operations		703,975	(12,307,112)	631,658
Evolution of the capital				
Subscriptions of shares		143,259	2,533,223	116,801
Redemptions of shares		(451,736)	(44,963,484)	-
Dividend paid	(11)	-	-	-
Net assets at the end of the period		17,280,395	173,411,534	42,851,061

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED SEPTEMBER 30, 2019
(continued)

	Notes	Macquarie Fund Solutions – Macquarie Asian All Stars Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund EUR
Net assets at the beginning of the period		133,402,630	5,249,436	54,813,654
Income				
Dividends, net	(2)	1,935,026	63,968	432,500
Interest on bonds, net		-	-	7,840
Income on swaps		-	-	-
Other income		55,043	19,978	1,783
Total income		1,990,069	83,946	442,123
Expenses				
Management fees	(3)	553,580	25,975	114,570
Central administration, transfer agent and domiciliary fees	(3)	40,665	12,031	17,605
Depositary fees	(3)	13,032	10,738	6,251
Service fee	(3)	-	-	-
Subscription tax	(4)	9,271	263	2,542
Capital gains tax	(5)	163,086	5,988	-
Other costs and expenses	(3)	138,219	3,963	30,708
Total expenses		917,853	58,958	171,676
Net income/(loss) from investments		1,072,216	24,988	270,447
Net realised gain/(loss) on investments	(2)	1,412,443	(261,359)	40,817
Net realised gain/(loss) on forward foreign exchange contracts	(6)	(91)	(1)	(8,176)
Net realised gain/(loss) on future contracts	(7)	62,090	-	(211,704)
Net realised gain/(loss) on foreign exchange		(92,203)	(2,351)	5,212
Net realised (loss) on swaps	(8)	-	-	-
Net realised gain on options	(9)	-	-	-
Net realised gain/(loss)		2,454,455	(238,723)	96,596
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	(7,232,997)	95,697	1,213,187
- on forward foreign exchange contracts	(6)	-	-	-
- on future contracts	(7)	(30,450)	-	43,978
- on options	(9)	-	-	-
- on swaps	(8)	-	-	-
Net increase/(decrease) in net assets as a result of operations		(4,808,992)	(143,026)	1,353,761
Evolution of the capital				
Subscriptions of shares		10,662,694	9,755	-
Redemptions of shares		(12,420,232)	(28,294)	(21,204,553)
Dividend paid	(11)	-	-	-
Net assets at the end of the period		126,836,100	5,087,871	34,962,862

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED SEPTEMBER 30, 2019
(continued)

		Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund EUR
	Notes			
Net assets at the beginning of the period		42,900,552	200,175,554	11,967,202
Income				
Dividends, net	(2)	-	21,980	-
Interest on bonds, net		643,307	820,286	78,067
Income on swaps		-	-	-
Other income		-	16,243	2,516
Total income		643,307	858,509	80,583
Expenses				
Management fees	(3)	89,190	1,042,453	77,844
Central administration, transfer agent and domiciliary fees	(3)	16,809	50,807	13,894
Depository fees	(3)	7,204	11,527	4,007
Service fee	(3)	-	-	-
Subscription tax	(4)	2,993	14,195	740
Capital gains tax	(5)	-	-	-
Other costs and expenses	(3)	32,981	107,435	15,301
Total expenses		149,177	1,226,417	111,786
Net income/(loss) from investments		494,130	(367,908)	(31,203)
Net realised gain/(loss) on investments	(2)	123,205	3,156,343	(2,939)
Net realised gain/(loss) on forward foreign exchange contracts	(6)	-	(4,381,273)	(299,622)
Net realised gain/(loss) on future contracts	(7)	134,370	-	-
Net realised gain/(loss) on foreign exchange		(2)	(446,173)	(5,719)
Net realised (loss) on swaps	(8)	-	-	-
Net realised gain on options	(9)	-	-	-
Net realised gain/(loss)		751,703	(2,039,011)	(339,483)
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	2,754,969	5,413,067	334,308
- on forward foreign exchange contracts	(6)	-	(1,529,049)	(123,213)
- on future contracts	(7)	(60,240)	-	-
- on options	(9)	-	-	-
- on swaps	(8)	-	-	-
Net increase/(decrease) in net assets as a result of operations		3,446,432	1,845,007	(128,388)
Evolution of the capital				
Subscriptions of shares		5,769,348	9,803,580	10
Redemptions of shares		(4,370,955)	(24,743,979)	(263,055)
Dividend paid	(11)	(91,633)	-	-
Net assets at the end of the period		47,653,744	187,080,162	11,575,769

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

MACQUARIE FUND SOLUTIONS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED SEPTEMBER 30, 2019
(continued)

	Notes	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund USD	Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund USD
Net assets at the beginning of the period		5,772,943	20,046,381	73,423,044
Income				
Dividends, net	(2)	27,789	181,143	-
Interest on bonds, net		-	184,226	1,440,374
Income on swaps		-	-	-
Other income		11,435	6,855	42,701
Total income		39,224	372,224	1,483,075
Expenses				
Management fees	(3)	27,457	87,555	110,819
Central administration, transfer agent and domiciliary fees	(3)	12,205	13,314	24,340
Depositary fees	(3)	4,019	4,019	4,260
Service fee	(3)	-	-	-
Subscription tax	(4)	312	1,051	2,870
Capital gains tax	(5)	-	-	-
Other costs and expenses	(3)	2,910	25,147	18,671
Total expenses		46,903	131,086	160,960
Net income/(loss) from investments		(7,679)	241,138	1,322,115
Net realised gain/(loss) on investments	(2)	39,367	(45,614)	(3,223,324)
Net realised gain/(loss) on forward foreign exchange contracts	(6)	-	-	(1,060,939)
Net realised gain/(loss) on future contracts	(7)	-	-	(2,081,904)
Net realised gain/(loss) on foreign exchange		(15)	(839)	(59,769)
Net realised (loss) on swaps	(8)	-	-	-
Net realised gain on options	(9)	-	-	-
Net realised gain/(loss)		31,673	194,685	(5,103,821)
Change in net unrealised appreciation/depreciation:				
- on investments	(2)	189,208	683,348	3,749,049
- on forward foreign exchange contracts	(6)	-	-	4,579
- on future contracts	(7)	-	-	440,045
- on options	(9)	-	-	-
- on swaps	(8)	-	-	-
Net increase/(decrease) in net assets as a result of operations		220,881	878,033	(910,148)
Evolution of the capital				
Subscriptions of shares		276,434	20,710,596	1,799,184
Redemptions of shares		-	(20,710,596)	(35,900,528)
Dividend paid	(11)	-	-	-
Net assets at the end of the period		6,270,258	20,924,414	38,411,552

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED SEPTEMBER 30, 2019
(continued)

	Notes	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾ EUR	Combined * EUR
Net assets at the beginning of the period		-	791,448,266
Income			
Dividends, net	(2)	-	5,504,800
Interest on bonds, net		9,230,702	12,901,009
Income on swaps		-	32,920
Other income		105,097	356,187
Total income		9,335,799	18,794,916
Expenses			
Management fees	(3)	1,594,143	5,170,778
Central administration, transfer agent and domiciliary fees	(3)	30,057	346,469
Depository fees	(3)	6,962	97,843
Service fee	(3)	-	189,185
Subscription tax	(4)	27,810	98,150
Capital gains tax	(5)	-	454,806
Other costs and expenses	(3)	161,597	840,091
Total expenses		1,820,569	7,197,322
Net income/(loss) from investments		7,515,230	11,597,594
Net realised gain/(loss) on investments	(2)	(4,049,217)	(10,946,586)
Net realised gain/(loss) on forward foreign exchange contracts	(6)	(68,059)	(5,707,739)
Net realised gain/(loss) on future contracts	(7)	-	(1,195,900)
Net realised gain/(loss) on foreign exchange		(270,484)	(1,006,737)
Net realised (loss) on swaps	(8)	-	(56,458)
Net realised gain on options	(9)	-	2,279
Net realised gain/(loss)		3,127,470	(7,313,547)
Change in net unrealised appreciation/depreciation:			
- on investments	(2)	11,037,141	15,825,684
- on forward foreign exchange contracts	(6)	-	(1,457,936)
- on future contracts	(7)	-	88,672
- on options	(9)	-	203
- on swaps	(8)	-	(894,536)
Net increase/(decrease) in net assets as a result of operations		14,164,611	6,248,540
Evolution of the capital			
Subscriptions of shares		732,207,625	781,033,128
Redemptions of shares		(329,410,400)	(484,996,492)
Dividend paid	(11)	-	(91,634)
Net assets at the end of the period		416,961,836	1,093,641,808

⁽¹⁾ Launched on April 30, 2019.

* The opening balance was combined using the foreign exchange rate as at September 30, 2019. The same net assets when combined using the foreign exchange rate ruling as at March 31, 2019 reflected a figure of EUR 777,444,654.

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2019

	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	Macquarie Fund Solutions – Macquarie Asia New Stars Fund	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund
Class A2 USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A EUR			
Number of shares outstanding at the beginning of the period	4,630.16	608,584.63	-
Number of shares issued	20.00	39.97	-
Number of shares redeemed	-	(62,799.66)	-
Number of shares outstanding at the end of the period	4,650.16	545,824.94	-
Class A SEK			
Number of shares outstanding at the beginning of the period	-	4,679,497.09	-
Number of shares issued	-	95,807.75	-
Number of shares redeemed	-	(517,013.93)	-
Number of shares outstanding at the end of the period	-	4,258,290.91	-
Class A SGD			
Number of shares outstanding at the beginning of the period	-	37,183.51	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	37,183.51	-
Class A USD			
Number of shares outstanding at the beginning of the period	-	1,559,299.90	-
Number of shares issued	-	2,155.80	-
Number of shares redeemed	-	(320,023.60)	-
Number of shares outstanding at the end of the period	-	1,241,432.10	-
Class B EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B GBP			
Number of shares outstanding at the beginning of the period	-	40,061.64	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(7,413.21)	-
Number of shares outstanding at the end of the period	-	32,648.43	-
Class B USD			
Number of shares outstanding at the beginning of the period	-	477,808.36	-
Number of shares issued	-	8,484.64	-
Number of shares redeemed	-	(13,401.74)	-
Number of shares outstanding at the end of the period	-	472,891.26	-
Class F SEK			
Number of shares outstanding at the beginning of the period	-	486,877.13	-
Number of shares issued	-	11,115.80	-
Number of shares redeemed	-	(151,338.28)	-
Number of shares outstanding at the end of the period	-	346,654.65	-

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

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	Macquarie Fund Solutions – Macquarie Asia New Stars Fund	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund
Class I EUR			
Number of shares outstanding at the beginning of the period	-	2,823,080.38	-
Number of shares issued	-	1,697.95	-
Number of shares redeemed	-	(591,916.15)	-
Number of shares outstanding at the end of the period	-	2,232,862.18	-
Class I EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I EUR H			
Number of shares outstanding at the beginning of the period	-	-	1,000,000.00
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	1,000,000.00
Class I GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I SEK			
Number of shares outstanding at the beginning of the period	-	505,186.40	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(498,586.40)	-
Number of shares outstanding at the end of the period	-	6,600.00	-
Class I USD			
Number of shares outstanding at the beginning of the period	1,135,643.41	600,112.63	2,873,457.16
Number of shares issued	9,471.76	0.12	10,769.16
Number of shares redeemed	(29,779.00)	(366,569.07)	-
Number of shares outstanding at the end of the period	1,115,336.17	233,543.68	2,884,226.32
Class IF CHF H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF EUR H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF GBP H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (continued)

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

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Asian All Stars Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund
Class A2 USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A EUR			
Number of shares outstanding at the beginning of the period	759,380.98	-	8,708.89
Number of shares issued	17,540.31	-	-
Number of shares redeemed	(45,225.49)	-	(2,038.73)
Number of shares outstanding at the end of the period	731,695.80	-	6,670.16
Class A SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A SGD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A USD			
Number of shares outstanding at the beginning of the period	415,932.91	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(415,932.91)	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B EUR			
Number of shares outstanding at the beginning of the period	-	-	309,758.63
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(82,930.70)
Number of shares outstanding at the end of the period	-	-	226,827.93
Class B EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B GBP			
Number of shares outstanding at the beginning of the period	28,965.37	-	-
Number of shares issued	1,229.86	-	-
Number of shares redeemed	(1,913.89)	-	-
Number of shares outstanding at the end of the period	28,281.34	-	-
Class B USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class F SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Asian All Stars Fund	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund
Class I EUR			
Number of shares outstanding at the beginning of the period	2,952,867.31	-	5,194,995.47
Number of shares issued	196,000.00	-	-
Number of shares redeemed	(319,146.06)	-	(2,016,010.46)
Number of shares outstanding at the end of the period	2,829,721.25	-	3,178,985.01
Class I EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I EUR H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I GBP			
Number of shares outstanding at the beginning of the period	4,570,880.75	-	-
Number of shares issued	330,850.49	-	-
Number of shares redeemed	(183,300.25)	-	-
Number of shares outstanding at the end of the period	4,718,430.99	-	-
Class I SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I USD			
Number of shares outstanding at the beginning of the period	463,209.13	475,108.52	-
Number of shares issued	222,427.30	884.00	-
Number of shares redeemed	(18,075.00)	(2,552.00)	-
Number of shares outstanding at the end of the period	667,561.43	473,440.52	-
Class IF CHF H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF EUR H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF GBP H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (continued)

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

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund
Class A2 USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A SGD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B EUR			
Number of shares outstanding at the beginning of the period	287,899.52	1,467,553.39	68,530.29
Number of shares issued	850.00	59,336.00	1.00
Number of shares redeemed	(6.00)	(419,898.15)	(1,232.41)
Number of shares outstanding at the end of the period	288,743.52	1,106,991.24	67,298.88
Class B EUR (dist)			
Number of shares outstanding at the beginning of the period	-	831,488.38	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(1,452.15)	-
Number of shares outstanding at the end of the period	-	830,036.23	-
Class B GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class F SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund
Class I EUR			
Number of shares outstanding at the beginning of the period	2,396,882.00	11,567,979.97	1,113,380.00
Number of shares issued	531,867.00	757,774.00	-
Number of shares redeemed	(413,676.00)	(1,639,515.51)	(24,975.00)
Number of shares outstanding at the end of the period	2,515,073.00	10,686,238.46	1,088,405.00
Class I EUR (dist)			
Number of shares outstanding at the beginning of the period	1,452,185.87	3,649,424.00	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	1,452,185.87	3,649,424.00	-
Class I EUR H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF CHF H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF EUR H			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF GBP H (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class IF USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

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

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund
Class SI CHF			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	100.00	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	100.00	-
Class SI GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI GBP (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund	Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund	Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund
Class A2 USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A SGD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class A USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class B USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class F SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund	Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund	Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund
Class I EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I EUR (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I EUR H			
Number of shares outstanding at the beginning of the period	-	-	2,252,400.57
Number of shares issued	-	-	148,600.00
Number of shares redeemed	-	-	(1,373,020.00)
Number of shares outstanding at the end of the period	-	-	1,027,980.57
Class I GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I SEK			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class I USD			
Number of shares outstanding at the beginning of the period	570,939.00	2,000,000.00	1,590,181.72
Number of shares issued	25,938.00	-	4,280.00
Number of shares redeemed	-	-	(216,237.47)
Number of shares outstanding at the end of the period	596,877.00	2,000,000.00	1,378,224.25
Class IF CHF H			
Number of shares outstanding at the beginning of the period	-	-	1,088,600.00
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	1,088,600.00
Class IF EUR H			
Number of shares outstanding at the beginning of the period	-	-	30,000.00
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	30,000.00
Class IF GBP H (dist)			
Number of shares outstanding at the beginning of the period	-	-	43,058.00
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(43,058.00)
Number of shares outstanding at the end of the period	-	-	-
Class IF USD			
Number of shares outstanding at the beginning of the period	-	-	2,036,813.21
Number of shares issued	-	-	13,922.00
Number of shares redeemed	-	-	(1,827,468.21)
Number of shares outstanding at the end of the period	-	-	223,267.00

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

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund	Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund	Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund
Class SI CHF			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI EUR			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI GBP			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI GBP (dist)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Class SI USD			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾
Class A2 USD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	8,045.41
Number of shares redeemed	-
Number of shares outstanding at the end of the period	8,045.41
Class A EUR	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class A SEK	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class A SGD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class A USD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	100.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00
Class B EUR	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	33,550,856.36
Number of shares redeemed	(31,106,999.53)
Number of shares outstanding at the end of the period	2,443,856.83
Class B EUR (dist)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	1,218,427.46
Number of shares redeemed	(1,195,177.44)
Number of shares outstanding at the end of the period	23,250.02
Class B GBP	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class B USD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class F SEK	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-

⁽¹⁾ Launched on April 30, 2019.

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾
Class I EUR	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	36,112,254.83
Number of shares redeemed	(800,758.15)
Number of shares outstanding at the end of the period	35,311,496.68
Class I EUR (dist)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	1,184,900.29
Number of shares redeemed	-
Number of shares outstanding at the end of the period	1,184,900.29
Class I EUR H	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class I GBP	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class I SEK	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class I USD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class IF CHF H	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class IF EUR H	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class IF GBP H (dist)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Class IF USD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-

⁽¹⁾ Launched on April 30, 2019.

CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾
Class SI CHF	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	188,474.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	188,474.00
Class SI EUR	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	290,852.00
Number of shares redeemed	(4,608.00)
Number of shares outstanding at the end of the period	286,244.00
Class SI GBP	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	15,335.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	15,335.00
Class SI GBP (dist)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	100.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100.00
Class SI USD	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	412,281.00
Number of shares redeemed	(34,718.00)
Number of shares outstanding at the end of the period	377,563.00

⁽¹⁾ Launched on April 30, 2019.

STATISTICS AS AT SEPTEMBER 30, 2019

	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
Total Net Assets			
September 30, 2019	17,280,395	173,411,534	42,851,061
March 31, 2019	16,884,897	228,148,907	42,102,602
September 30, 2018	36,825,235	409,203,980	41,604,350
Net Asset Value per Share at the end of the period			
September 30, 2019			
Class A2 USD	-	-	-
Class A EUR	19.7996	15.1821	-
Class A SEK	-	215.6381	-
Class A SGD	-	12.7129	-
Class A USD	-	12.5874	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	14.3203	-
Class B USD	-	11.0798	-
Class F SEK	-	196.6286	-
Class I EUR	-	16.1347	-
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	10.1325
Class I GBP	-	-	-
Class I SEK	-	194.0683	-
Class I USD	15.4034	12.2529	11.0271
Class IF CHF H	-	-	-
Class IF EUR H	-	-	-
Class IF GBP H (dist)	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-
March 31, 2019			
Class A EUR	18.5203	15.6393	-
Class A SEK	-	215.8283	-
Class A SGD	-	13.2206	-
Class A USD	-	13.3549	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	14.2941	-
Class B USD	-	11.6960	-
Class F SEK	-	196.9512	-
Class I EUR	-	16.5381	-
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	10.0189
Class I GBP	-	-	-
Class I SEK	-	193.2661	-
Class I USD	14.7833	12.9366	10.7372
Class IF CHF H	-	-	-
Class IF EUR H	-	-	-
Class IF GBP H (dist)	-	-	-
Class IF USD	-	-	-

STATISTICS AS AT SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
September 30, 2018			
Class A EUR	16.8170	14.7458	-
Class A SEK	-	201.7849	-
Class A SGD	-	13.0040	-
Class A USD	-	13.0231	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	13.9028	-
Class B USD	-	11.3480	-
Class F SEK	-	184.2910	-
Class I EUR	-	15.5054	-
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	9.9592
Class I GBP	-	-	-
Class I SEK	-	179.7163	-
Class I USD	13.8193	12.5597	10.5137
Class IF CHF H	-	-	-
Class IF EUR H	-	-	-
Class IF GBP H (dist)	-	-	-
Class IF USD	-	-	-
Net Asset Value per Share at launch date			
Class A2 (USD)	-	-	-
Class A (EUR)	10.0000	10.0000	-
Class A (SEK)	-	100.0000	-
Class A (SGD)	-	10.0000	-
Class A (USD)	10.0000	10.0000	10.0000
Class B (EUR)	-	-	-
Class B (EUR) dist	-	-	-
Class B (GBP)	-	10.0000	-
Class B (USD)	-	10.0000	-
Class F (SEK)	-	100.0000	-
Class I (EUR)	-	10.0000	10.0000
Class I (EUR) dist	-	-	-
Class I (EUR) H	-	-	-
Class I (GBP)	-	-	-
Class I (SEK)	-	100.0000	-
Class I (USD)	10.0000	10.0000	10.0000
Class IF (CHF) H	-	-	-
Class IF (EUR) H	-	-	-
Class IF (GBP) H dist	-	-	-
Class IF (USD)	-	-	-
Class SI (CHF)	-	-	-
Class SI (EUR)	-	-	-
Class SI (GBP)	-	-	-
Class SI (GBP) dist	-	-	-
Class SI (USD)	-	-	-

STATISTICS AS AT SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Asian All Stars Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund EUR
Total Net Assets			
September 30, 2019	126,836,100	5,087,871	34,962,862
March 31, 2019	133,402,630	5,249,436	54,813,654
September 30, 2018	158,486,100	5,529,768	65,059,134
Net Asset Value per Share at the end of the period			
September 30, 2019			
Class A2 USD	-	-	-
Class A EUR	12.7469	-	10.0305
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	-	-	-
Class B EUR	-	-	10.2691
Class B EUR (dist)	-	-	-
Class B GBP	13.7148	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I EUR	13.1980	-	10.2444
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	-
Class I GBP	11.6629	-	-
Class I SEK	-	-	-
Class I USD	11.4750	10.7466	-
Class IF CHF H	-	-	-
Class IF EUR H	-	-	-
Class IF GBP H (dist)	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-
March 31, 2019			
Class A EUR	12.8893	-	9.7665
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	10.1706	-	-
Class B EUR	-	-	9.9661
Class B EUR (dist)	-	-	-
Class B GBP	13.4465	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I EUR	13.2886	-	9.9406
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	-
Class I GBP	11.4345	-	-
Class I SEK	-	-	-
Class I USD	11.8941	11.0489	-
Class IF CHF H	-	-	-
Class IF EUR H	-	-	-
Class IF GBP H (dist)	-	-	-
Class IF USD	-	-	-

STATISTICS AS AT SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Asian All Stars Fund USD	Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund EUR
September 30, 2018			
Class A EUR	12.2424	-	10.0711
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	9.9905	-	-
Class B EUR	-	-	10.2436
Class B EUR (dist)	-	-	-
Class B GBP	13.1424	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I EUR	12.5562	-	10.2158
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	-
Class I GBP	11.1690	-	-
Class I SEK	-	-	-
Class I USD	11.7443	11.1248	-
Class IF CHF H	-	-	-
Class IF EUR H	-	-	-
Class IF GBP H (dist)	-	-	-
Class IF USD	-	-	-
Net Asset Value per Share at launch date			
Class A2 (USD)	-	-	-
Class A (EUR)	10.0000	-	10.0000
Class A (SEK)	-	-	-
Class A (SGD)	-	-	-
Class A (USD)	10.0000	10.0000	-
Class B (EUR)	-	-	10.0000
Class B (EUR) dist	-	-	-
Class B (GBP)	10.0000	-	-
Class B (USD)	-	-	-
Class F (SEK)	-	-	-
Class I (EUR)	10.0000	-	10.0000
Class I (EUR) dist	-	-	-
Class I (EUR) H	-	-	-
Class I (GBP)	10.0000	-	-
Class I (SEK)	-	-	-
Class I (USD)	10.0000	10.0000	-
Class IF (CHF) H	-	-	-
Class IF (EUR) H	-	-	-
Class IF (GBP) H dist	-	-	-
Class IF (USD)	-	-	-
Class SI (CHF)	-	-	-
Class SI (EUR)	-	-	-
Class SI (GBP)	-	-	-
Class SI (GBP) dist	-	-	-
Class SI (USD)	-	-	-

STATISTICS AS AT SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund EUR
Total Net Assets			
September 30, 2019	47,653,744	187,080,162	11,575,769
March 31, 2019	42,900,552	200,175,554	11,967,202
September 30, 2018	64,036,313	340,142,907	13,081,932
Net Asset Value per Share at the end of the period			
September 30, 2019			
Class A2 USD	-	-	-
Class A EUR	-	-	-
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	-	-	-
Class B EUR	11.4278	11.9644	10.0299
Class B EUR (dist)	-	10.0177	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I EUR	11.4103	11.9994	10.0154
Class I EUR (dist)	10.7812	10.2183	-
Class I EUR H	-	-	-
Class I GBP	-	-	-
Class I SEK	-	-	-
Class I USD	-	-	-
Class IF CHF H	-	-	-
Class IF EUR H	-	-	-
Class IF GBP H (dist)	-	-	-
Class IF USD	-	-	-
Class SI CHF	-	-	-
Class SI EUR	-	10.0585	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-
March 31, 2019			
Class A EUR	-	-	-
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	-	-	-
Class B EUR	10.5708	11.8593	10.1414
Class B EUR (dist)	-	9.9297	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I EUR	10.5524	11.8914	10.1243
Class I EUR (dist)	10.0293	10.1263	-
Class I EUR H	-	-	-
Class I GBP	-	-	-
Class I SEK	-	-	-
Class I USD	-	-	-
Class IF CHF H	-	-	-
Class IF EUR H	-	-	-
Class IF GBP H (dist)	-	-	-
Class IF USD	-	-	-

STATISTICS AS AT SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund EUR
September 30, 2018			
Class A EUR	-	-	-
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	-	-	-
Class B EUR	10.0818	11.9825	10.1353
Class B EUR (dist)	-	10.1317	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I EUR	10.0622	12.0127	10.1163
Class I EUR (dist)	9.6816	10.3351	-
Class I EUR H	-	-	-
Class I GBP	-	-	-
Class I SEK	-	-	-
Class I USD	-	-	-
Class IF CHF H	-	-	-
Class IF EUR H	-	-	-
Class IF GBP H (dist)	-	-	-
Class IF USD	-	-	-
Net Asset Value per Share at launch date			
Class A2 (USD)	-	-	-
Class A (EUR)	-	-	-
Class A (SEK)	-	-	-
Class A (SGD)	-	-	-
Class A (USD)	-	-	-
Class B (EUR)	10.0000	10.0000	10.0000
Class B (EUR) dist	-	10.0000	-
Class B (GBP)	-	-	-
Class B (USD)	-	-	-
Class F (SEK)	-	-	-
Class I (EUR)	10.0000	10.0000	10.0000
Class I (EUR) dist	10.0000	10.0000	-
Class I (EUR) H	-	-	-
Class I (GBP)	-	-	-
Class I (SEK)	-	-	-
Class I (USD)	-	-	-
Class IF (CHF) H	-	-	-
Class IF (EUR) H	-	-	-
Class IF (GBP) H dist	-	-	-
Class IF (USD)	-	-	-
Class SI (CHF)	-	-	-
Class SI (EUR)	-	-	-
Class SI (GBP)	-	-	-
Class SI (GBP) dist	-	-	-
Class SI (USD)	-	-	-

STATISTICS AS AT SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund USD	Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund USD
Total Net Assets			
September 30, 2019	6,270,258	20,924,414	38,411,552
March 31, 2019	5,772,943	20,046,381	73,423,044
September 30, 2018	6,510,660	20,039,578	87,480,257
Net Asset Value per Share at the end of the period			
September 30, 2019			
Class A2 USD	-	-	-
Class A EUR	-	-	-
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I EUR	-	-	-
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	9.7554
Class I GBP	-	-	-
Class I SEK	-	-	-
Class I USD	10.5051	10.4622	10.3707
Class IF CHF H	-	-	9.7233
Class IF EUR H	-	-	9.6772
Class IF GBP H (dist)	-	-	-
Class IF USD	-	-	10.1643
Class SI CHF	-	-	-
Class SI EUR	-	-	-
Class SI GBP	-	-	-
Class SI GBP (dist)	-	-	-
Class SI USD	-	-	-
March 31, 2019			
Class A EUR	-	-	-
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I EUR	-	-	-
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	9.8485
Class I GBP	-	-	-
Class I SEK	-	-	-
Class I USD	10.1113	10.0232	10.2977
Class IF CHF H	-	-	9.8186
Class IF EUR H	-	-	9.7485
Class IF GBP H (dist)	-	-	9.7559
Class IF USD	-	-	10.0906

STATISTICS AS AT SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie US Smaller Companies Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund USD	Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund USD
September 30, 2018			
Class A EUR	-	-	-
Class A SEK	-	-	-
Class A SGD	-	-	-
Class A USD	-	-	-
Class B EUR	-	-	-
Class B EUR (dist)	-	-	-
Class B GBP	-	-	-
Class B USD	-	-	-
Class F SEK	-	-	-
Class I EUR	-	-	-
Class I EUR (dist)	-	-	-
Class I EUR H	-	-	9.9902
Class I GBP	-	-	-
Class I SEK	-	-	-
Class I USD	11.1608	10.0198	10.2780
Class IF CHF H	-	-	9.9728
Class IF EUR H	-	-	9.8884
Class IF GBP H (dist)	-	-	9.9769
Class IF USD	-	-	10.0678
Net Asset Value per Share at launch date			
Class A2 (USD)	-	-	-
Class A (EUR)	-	-	-
Class A (SEK)	-	-	-
Class A (SGD)	-	-	-
Class A (USD)	-	-	-
Class B (EUR)	-	-	-
Class B (EUR) dist	-	-	-
Class B (GBP)	-	-	-
Class B (USD)	-	-	-
Class F (SEK)	-	-	-
Class I (EUR)	-	-	-
Class I (EUR) dist	-	-	-
Class I (EUR) H	-	-	10.000
Class I (GBP)	-	-	-
Class I (SEK)	-	-	-
Class I (USD)	10.0000	10.0000	10.000
Class IF (CHF) H	-	-	10.000
Class IF (EUR) H	-	-	10.000
Class IF (GBP) H dist	-	-	10.000
Class IF (USD)	-	-	10.000
Class SI (CHF)	-	-	-
Class SI (EUR)	-	-	-
Class SI (GBP)	-	-	-
Class SI (GBP) dist	-	-	-
Class SI (USD)	-	-	-

STATISTICS AS AT SEPTEMBER 30, 2019 (continued)

	Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾ EUR
Total Net Assets	
September 30, 2019	416,961,836
March 31, 2019	-
September 30, 2018	-
Net Asset Value per Share at the end of the period	
September 30, 2019	
Class A2 USD	10.2085
Class A EUR	-
Class A SEK	-
Class A SGD	-
Class A USD	10.2015
Class B EUR	10.3988
Class B EUR (dist)	10.3963
Class B GBP	-
Class B USD	-
Class F SEK	-
Class I EUR	10.4880
Class I EUR (dist)	10.5164
Class I EUR H	-
Class I GBP	-
Class I SEK	-
Class I USD	-
Class IF CHF H	-
Class IF EUR H	-
Class IF GBP H (dist)	-
Class IF USD	-
Class SI CHF	10.0268
Class SI EUR	10.3786
Class SI GBP	9.7571
Class SI GBP (dist)	9.9770
Class SI USD	10.2339
March 31, 2019	
Class A EUR	-
Class A SEK	-
Class A SGD	-
Class A USD	-
Class B EUR	-
Class B EUR (dist)	-
Class B GBP	-
Class B USD	-
Class F SEK	-
Class I EUR	-
Class I EUR (dist)	-
Class I EUR H	-
Class I GBP	-
Class I SEK	-
Class I USD	-
Class IF CHF H	-
Class IF EUR H	-
Class IF GBP H (dist)	-
Class IF USD	-

⁽¹⁾ Launched on April 30, 2019.

STATISTICS AS AT SEPTEMBER 30, 2019 (continued)

Macquarie Fund
Solutions –
Macquarie
Sustainable
Emerging
Markets LC
Bond Fund ⁽¹⁾
EUR

September 30, 2018

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

Net Asset Value per Share at launch date

Class A2 (USD)	-
Class A (EUR)	-
Class A (SEK)	-
Class A (SGD)	-
Class A (USD)	-
Class B (EUR)	-
Class B (EUR) dist	-
Class B (GBP)	-
Class B (USD)	-
Class F (SEK)	-
Class I (EUR)	-
Class I (EUR) dist	-
Class I (EUR) H	-
Class I (GBP)	-
Class I (SEK)	-
Class I (USD)	-
Class IF (CHF) H	-
Class IF (EUR) H	-
Class IF (GBP) H dist	10.000
Class IF (USD)	-
Class SI (CHF)	-
Class SI (EUR)	10.000
Class SI (GBP)	10.000
Class SI (GBP) dist	10.000
Class SI (USD)	10.000

⁽¹⁾ Launched on April 30, 2019.

Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Apa Grp Stapled Security	14,317	AUD	93,805	110,659	0.64
Atlas Arteria Ltd	57,508	AUD	266,801	302,533	1.75
Spark Infrastructur Group	116,904	AUD	173,009	170,307	0.99
Sydney Airport-Stapled Security	139,228	AUD	719,509	754,036	4.36
Transurban Group	94,148	AUD	735,986	932,787	5.40
			1,989,110	2,270,322	13.14
Brazil					
Compania de Saneamento do Parana	15,400	BRL	260,752	311,298	1.80
			260,752	311,298	1.80
Canada					
Enbridge Inc.	21,516	CAD	966,068	755,660	4.37
Pembina Pipeline Corp.	2,609	CAD	63,170	96,773	0.56
Tc Energy Corporation	14,823	CAD	643,315	768,020	4.45
			1,672,553	1,620,453	9.38
China					
China Longyuan Power H	231,000	HKD	214,324	129,653	0.75
Huadian Fuxin Energy Corp. -H	738,000	HKD	242,910	128,972	0.75
			457,234	258,625	1.50
France					
Aéroports de Paris	1,538	EUR	282,553	273,642	1.58
Vinci Sa	1,701	EUR	173,899	183,255	1.06
			456,452	456,897	2.64
Great Britain					
National Grid Plc	71,942	GBP	880,979	781,840	4.53
Severn Trent Plc	20,231	GBP	545,668	539,749	3.12
United Utilities Group Plc	35,455	GBP	352,890	360,802	2.09
			1,779,537	1,682,391	9.74
Hong Kong					
Clp Holdings Ltd	39,500	HKD	435,537	414,934	2.40
			435,537	414,934	2.40
Italy					
Atlantia Spa	35,797	EUR	908,785	865,985	5.01
Enav S.P.A.	95,584	EUR	388,006	539,785	3.12
Enel	35,410	EUR	157,478	264,476	1.53
Snam Az	17,277	EUR	77,760	87,283	0.51
Terna-Rete Elettrica Nazionale	61,180	EUR	324,147	393,121	2.27
			1,856,176	2,150,650	12.44
Japan					
East Japan Railway Co.	3,300	JPY	300,590	314,809	1.82
			300,590	314,809	1.82

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

Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Mexico					
Aleatica Sab De Cv	321,000	MXN	477,612	321,258	1.86
Infraestructura Energetica Nov	89,600	MXN	379,277	356,374	2.06
			856,889	677,632	3.92
Netherlands					
Koninklijke Vopak Nv	3,500	EUR	151,138	179,948	1.04
			151,138	179,948	1.04
Spain					
Iberdrola Sa	44,712	EUR	281,573	464,832	2.69
			281,573	464,832	2.69
Switzerland					
Flughafen Zuerich Ag	2,283	CHF	365,510	423,104	2.45
			365,510	423,104	2.45
United States of America					
American Electric Power Co. Inc.	1,200	USD	80,361	112,428	0.65
Atmos Energy Corp.	1,600	USD	162,685	182,224	1.05
Buckeye Partners L P Unit	3,000	USD	101,499	123,270	0.71
Cheniere Energy	14,800	USD	713,418	933,288	5.40
Dominion Resources Inc. /Va	3,700	USD	267,864	299,848	1.74
Energy Transfer	11,100	USD	169,084	145,188	0.84
Enterprise Products Partners Lp	9,074	USD	258,910	259,335	1.50
Eversource Energy	6,000	USD	429,562	512,820	2.97
Kinder Morgan Inc.	12,900	USD	278,695	265,869	1.54
NextEra Energy Inc.	2,900	USD	326,190	675,671	3.91
Sempra Energy	5,900	USD	573,351	870,899	5.04
Southwest Gas Corp.	4,900	USD	374,064	446,096	2.58
Williams Cos Inc.	30,286	USD	857,835	728,681	4.22
			4,593,518	5,555,617	32.15
Total Shares			15,456,569	16,781,512	97.11
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			15,456,569	16,781,512	97.11
TOTAL INVESTMENTS			15,456,569	16,781,512	97.11
Other net assets				498,883	2.89
TOTAL NET ASSETS				17,280,395	100.00

Macquarie Fund Solutions – Macquarie Asia New Stars Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Haier Electronics Group Co. Ltd	769,000	HKD	2,335,399	2,006,031	1.16
			2,335,399	2,006,031	1.16
Cayman Islands					
3SBio Inc.	3,108,000	HKD	4,956,491	5,153,975	2.97
Autohome Inc. /Sadr	26,481	USD	1,289,513	2,201,365	1.27
Dadi Early	464,750	TWD	2,550,882	3,849,934	2.22
Gourmet Master Co. Ltd	853,813	TWD	6,222,397	3,935,496	2.27
Hkbn Ltd	3,913,500	HKD	6,205,803	7,208,592	4.16
New Oriental Edu Cat. Tech /Adr	14,279	USD	1,420,888	1,581,542	0.91
Sino Biopharma	2,337,000	HKD	2,166,296	2,969,176	1.71
Xtep International Hldgs Ltd	6,361,000	HKD	3,903,205	3,440,402	1.98
Zhen Ding Tech Hldg /Reg Sh	915,000	TWD	2,294,754	3,273,745	1.89
			31,010,229	33,614,227	19.38
China					
Huaneng Renw -H-	5,414,000	HKD	1,871,358	1,843,943	1.06
Shangdong Weigao Med Poly -H-	4,336,000	HKD	4,199,598	4,463,553	2.57
Zhejiang Expressway Co. Ltd "H"	3,638,000	HKD	4,386,024	3,146,374	1.82
			10,456,980	9,453,870	5.45
Hong Kong					
China Insurance International	1,879,000	HKD	5,991,306	4,194,525	2.42
China Power Intl Develop Ltd	18,775,333	HKD	5,319,589	3,903,850	2.25
Melco Intl Dvpt Ltd	2,323,000	HKD	5,180,768	5,523,483	3.18
			16,491,663	13,621,858	7.85
India					
Apollo Hospital	241,032	INR	4,336,197	4,746,378	2.74
Castrol India Ltd	1,175,491	INR	2,658,952	2,256,709	1.30
Indusind Bank Ltd	234,407	INR	5,075,262	4,569,942	2.64
Petronet Lng Ltd	957,507	INR	3,677,500	3,511,608	2.02
Shriram Transport Finance	364,994	INR	5,476,592	5,516,111	3.18
UpI Ltd /Demat.	289,367	INR	2,123,947	2,466,084	1.42
			23,348,450	23,066,832	13.30
Indonesia					
Bk Tabungan Pensiunan	2,658,200	IDR	592,697	617,991	0.36
			592,697	617,991	0.36
Malaysia					
Sime Darby Bhd	8,124,700	MYR	5,593,292	4,366,023	2.52
			5,593,292	4,366,023	2.52
Philippines					
Bloomberry Resorts Corp.	28,720,346	PHP	5,935,132	6,017,855	3.47
Metro Pacific Investments Corp.	16,372,900	PHP	2,049,793	1,573,176	0.91
Metropolitan Bank & Trust	2,824,019	PHP	4,793,271	3,726,885	2.15
			12,778,196	11,317,916	6.53

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

Macquarie Fund Solutions – Macquarie Asia New Stars Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
South Korea					
Bgf Retail Co. Ltd. (Tentative)	21,846	KRW	3,609,053	3,597,861	2.08
Dgb Financial Group	508,209	KRW	4,073,392	3,165,227	1.83
Dongbu Insurance Co. Ltd	105,697	KRW	6,283,997	4,559,515	2.63
Fila Korea Ltd	97,237	KRW	4,966,771	4,706,699	2.71
Inno	22,771	KRW	1,593,775	957,539	0.55
Kb Financial Group Inc.	54,670	KRW	2,762,502	1,951,566	1.13
Samsung Sdi Co. Ltd	40,777	KRW	7,189,376	7,601,975	4.38
Shinsegae Intl	27,269	KRW	5,133,053	4,513,783	2.60
S-Oil Corp.	64,370	KRW	6,504,863	5,349,044	3.09
Tokai Carbon Korea Co Ltd	54,049	KRW	2,829,695	2,430,951	1.40
Wonik Ips Co. Ltd.	124,361	KRW	2,803,986	3,004,611	1.73
			47,750,463	41,838,771	24.13
Taiwan					
Family Mart Co. Ltd	572,000	TWD	4,182,779	4,019,326	2.32
Nien Made Enterprise Co Ltd	305,000	TWD	2,729,672	2,674,050	1.54
Tci Co. Ltd	497,764	TWD	2,419,485	5,013,883	2.89
Vanguard Intl. Semiconduct	1,302,000	TWD	2,656,380	2,631,354	1.52
Wiwynn Corporation	279,000	TWD	3,021,466	3,970,413	2.29
			15,009,782	18,309,026	10.56
Thailand					
Minor Intl Fore3 Registereda	1,465,000	THB	1,942,935	1,796,236	1.04
Tru Telecom /Unit	9,527,055	THB	4,273,798	5,420,041	3.12
			6,216,733	7,216,277	4.16
Total Shares			171,583,884	165,428,822	95.40
Warrants					
Thailand					
Minor Intl 30.09.21 Cw	56,935	THB	0	7,409	0.00
			0	7,409	0.00
Total Warrants			0	7,409	0.00
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			171,583,884	165,436,231	95.40

Macquarie Fund Solutions – Macquarie Asia New Stars Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Other transferable securities					
Shares					
India					
Chalet Hotels Ltd	386,296	INR	1,521,985	1,721,706	0.99
			1,521,985	1,721,706	0.99
Total Shares			1,521,985	1,721,706	0.99
Total - other transferable securities			1,521,985	1,721,706	0.99
TOTAL INVESTMENTS			173,105,869	167,157,937	96.39
Other net assets				6,253,597	3.61
TOTAL NET ASSETS				173,411,534	100.00

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Argentina					
Argentina 5.625% 17-26.01.22	29,000	USD	12,579	12,470	0.03
			12,579	12,470	0.03
Australia					
Agl Energy 5% 14-05.11.21	500,000	AUD	388,653	354,754	0.83
Anz Bk Au Frn 19-26.07.29	500,000	AUD	352,375	339,081	0.79
Apt Pipelin 3.875% 12-11.10.22	200,000	USD	185,692	207,755	0.48
Asciano Fin 5.4% 17-12.05.27	500,000	AUD	370,044	394,575	0.92
Bhp Finance 4.75% 15-22.04.76	250,000	EUR	294,401	291,270	0.68
Bpi No 1 Frn 13-09.09.25	442,158	AUD	324,123	301,476	0.70
Fmacb Frn 17-22.05.48 1 Ab	500,000	AUD	378,825	344,519	0.80
Gpt Who Sh 4.49% 18-28.02.28	500,000	AUD	392,600	384,765	0.90
Gpt Wholesa 4.52% 17-22.02.27	500,000	AUD	371,883	387,182	0.90
Kingf 16- Frn 16-24.11.48 1 C	500,000	AUD	370,325	350,158	0.82
Nat Aus Bk 2% 14-12.11.24	400,000	EUR	455,732	436,903	1.02
Nat Aus Bk Frn 16-21.09.26	500,000	AUD	384,200	345,175	0.81
Progs Frn 10.02.49 2 Ab	500,000	AUD	376,225	337,110	0.79
Trans Queen 4.5% 18-19.04.28	200,000	USD	192,092	214,284	0.50
Westpac Bk Frn 18-22.06.28	500,000	AUD	376,975	337,023	0.79
Westpac Bk Frn 19-27.08.29	500,000	AUD	339,425	338,469	0.79
			5,553,570	5,364,499	12.52
Austria					
Jbs Invest 5.75% 19-30.07.28 144a	200,000	USD	200,000	208,300	0.49
			200,000	208,300	0.49
British Virgin Islands					
Cheung Kong 1% 17-12.12.24	100,000	EUR	117,870	111,571	0.26
Glob Switch 2.25% 17-31.05.27	150,000	EUR	167,108	178,069	0.41
Sinopec Gro 2.50% 19-08.08.24	200,000	USD	199,524	200,057	0.47
			484,502	489,697	1.14
Canada					
Methanex 5.25% 19-15.12.29	50,000	USD	49,985	50,202	0.12
Rbc 4.269% 19-22.03.25	215,000	USD	215,000	224,892	0.53
Transcanada 5.50% 19-15.09.79	60,000	USD	60,000	61,862	0.14
			324,985	336,956	0.79
Cayman Islands					
Avolon 3.625% 19-01.05.22 144a	25,000	USD	24,982	25,338	0.06
Avolon 3.95% 19-01.07.24	85,000	USD	84,539	87,184	0.20
Avolon 4.375% 19-01.05.26 144a	45,000	USD	44,786	46,543	0.11
Baidu Inc 4.375% 18-14.05.24	200,000	USD	207,986	213,116	0.50
Braskem Fi 6.45% 14-03.02.24	200,000	USD	218,250	220,750	0.51
Mido Frn 18-20.07.31 9a A2 144a	250,000	USD	250,000	242,533	0.57
Ocp Frn 18-20.07.31 15a A2 144a	250,000	USD	250,000	244,551	0.57
Shack Frn 18-15.07.31 7 Ra A1 144a	300,000	USD	300,000	297,699	0.69
			1,380,543	1,377,714	3.21
Denmark					
Iss Global 0.875% 19-18.06.26	100,000	EUR	113,324	111,288	0.26
			113,324	111,288	0.26

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

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Dominican Republic					
Dominican R 5.95% 17-25.01.27 144a	100,000	USD	109,700	108,126	0.25
			109,700	108,126	0.25
El Salvador					
El Salvador 7.125% 19-20.01.50	150,000	USD	150,000	152,625	0.36
			150,000	152,625	0.36
France					
Cr Agr 6.5% 14-Perp	200,000	EUR	240,203	235,466	0.55
Dassault Sy 0.375% 16.09.29	200,000	EUR	219,758	218,053	0.51
Orange 0.50% 19-04.09.32	200,000	EUR	219,959	212,210	0.49
Orange 1.125% 19-15.07.24 Regs	100,000	EUR	114,374	114,316	0.27
Renault 1.25% 19-24.06.25	200,000	EUR	222,991	222,783	0.52
Unibail Rod 1.75% 19-01.07.49	100,000	EUR	111,679	114,187	0.27
			1,128,964	1,117,015	2.61
Germany					
Vw Leasing 1.625% 18-15.08.25	100,000	EUR	115,716	113,936	0.27
			115,716	113,936	0.27
Great Britain					
Bpcm 2.972% 14-27.02.26	100,000	EUR	126,599	127,820	0.30
Natwest Mar 1% 19-28.05.24	100,000	EUR	111,287	111,255	0.26
			237,886	239,075	0.56
Indonesia					
Pertamina 3.65% 19-30.07.29	200,000	USD	200,000	205,376	0.48
			200,000	205,376	0.48
Italy					
Eni 4.25% 19-09.05.29 144a	200,000	USD	213,496	219,459	0.51
			213,496	219,459	0.51
Jersey					
Heathrow Fd 1.875% 19-14.03.34	100,000	EUR	113,057	117,872	0.27
			113,057	117,872	0.27
Kazakhstan					
Kmg Fin 5.375% 18-24.04.30	200,000	USD	223,250	224,750	0.52
			223,250	224,750	0.52
Luxembourg					
Aroundtown 2% 18-02.11.26	100,000	EUR	118,837	116,558	0.27
Becton 1.208% 19-04.06.26	200,000	EUR	223,630	225,006	0.53
Dh Eur 0.45% 19-18.03.28	100,000	EUR	109,352	109,177	0.25
Driver Uk Frn 15-25.02.28 1 B	200,000	GBP	277,890	246,142	0.57
Fiat 1.75% 19-25.03.27	100,000	EUR	117,209	113,992	0.27
Holcim Fin 2.25% 16-26.05.28	200,000	EUR	251,799	246,359	0.57
Medtrnc 1% 19-02.07.31	100,000	EUR	113,748	113,590	0.27
Medtrnc 1.125% 19-07.03.27	100,000	EUR	112,708	115,709	0.27
			1,325,173	1,286,533	3.00
Netherlands					
Abn Amro 2.875% 15-30.06.25	377,000	EUR	436,484	418,515	0.98
Abn Amro 7.125% 12-06.07.22	200,000	EUR	297,517	258,650	0.60

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

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Netherlands (continued)					
Ing Groep 3% 19-18.02.26	100,000	GBP	133,544	132,223	0.31
Ing Groep 6.875% 16-Perp	200,000	USD	209,000	210,185	0.49
Nxp 4.125% 16-01.06.21	285,000	USD	293,856	292,418	0.68
Pet Gbl Fin 5.093% 19-15.01.30 Regs	113,000	USD	112,479	117,876	0.28
Rabobk 4% 17-10.04.29	200,000	USD	198,698	206,924	0.48
Vonovia Fin 1.125% 19-14.09.34	100,000	EUR	110,098	106,895	0.25
			1,791,676	1,743,686	4.07
Paraguay					
Paraguay 6.1% 14-11.08.44 144a	200,000	USD	240,750	243,252	0.57
			240,750	243,252	0.57
Qatar					
Qatar 4% 19-14.03.29 144a	200,000	USD	216,300	221,500	0.52
			216,300	221,500	0.52
Saudi Arabia					
Saudi Oil 2.875% 19-16.04.24 144a	200,000	USD	197,346	202,235	0.47
Saudi Oil 3.5% 19-16.04.29 144a	200,000	USD	212,460	208,680	0.49
			409,806	410,915	0.96
Spain					
Abertis 2.375% 19-27.09.27	100,000	EUR	113,006	118,976	0.28
Telefonica 5.134% 10-27.04.20	255,000	USD	263,336	259,080	0.60
			376,342	378,056	0.88
Switzerland					
Cs Gp Cap 2.125% 17-12.09.25	100,000	GBP	128,583	124,966	0.29
Ubs Group 5.75% 15-Perp	200,000	EUR	254,248	238,754	0.56
			382,831	363,720	0.85
Ukraine					
Ukraine 7.75% 15-01.09.21	100,000	USD	105,500	104,021	0.24
			105,500	104,021	0.24
United States of America					
3m Co 2% 19-14.02.25	75,000	USD	74,549	74,531	0.17
3m Co 2.375% 19-26.08.29	35,000	USD	34,621	34,813	0.08
Air Lease 3% 16-15.09.23	190,000	USD	179,968	193,092	0.45
Apple Inc 2.20% 19-11.09.29	230,000	USD	226,361	225,987	0.53
At&t Inc. 4.3% 18-15.02.30	160,000	USD	157,362	176,044	0.41
At&t Inc. Frn 18-12.06.24	145,000	USD	145,469	147,654	0.34
Bac 3.194% 19-23.07.30	80,000	USD	80,000	82,506	0.19
Bank Frn 18-15.02.61 Bn10	105,000	USD	104,992	112,121	0.26
Bank 17-B Frn 15.06.60 Bnk5 C	240,000	USD	243,797	258,864	0.60
Bank Frn 17-15.05.50 Bnk4 C	70,000	USD	72,100	75,126	0.18
Bank Frn 17-15.11.50 Bnk8 C	150,000	USD	151,310	160,433	0.37
Bk America Frn 15.02.50 Bnk3 B	45,000	USD	46,420	48,033	0.11
Bmark 4.119% 18-15.01.51 B1 C	105,000	USD	105,631	113,156	0.26
Branch Bank 2.636% 19-17.09.29	28,000	USD	27,737	27,816	0.07
Broadcom 3.125% 19-15.04.21 144a	325,000	USD	324,535	328,118	0.77
Cd Frn 17-13.11.50 Cd6 B	55,000	USD	56,646	58,966	0.14
Cfcfe Frn 16-10.11.49 C6 C	60,000	USD	59,962	63,136	0.15
Charter Com 4.908% 16-23.07.25	270,000	USD	292,199	296,178	0.69
Chubb Ina H 0.875% 15.06.27	200,000	EUR	227,737	225,013	0.53
Comm Frn 14-10.02.47 Cr15 C	50,000	USD	52,777	54,273	0.13

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

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Cont Res 3.8% 14-01.06.24	195,000	USD	199,746	198,716	0.46
Crw Castle 5.25% 12-15.01.23	250,000	USD	262,465	272,192	0.64
Cvs Health 5.05% 18-25.03.48	85,000	USD	84,795	96,469	0.23
Dbjpm 2016- Frn 10.05.49 C1 B	80,000	USD	88,020	86,275	0.20
Digi Rty 3.60% 19-01.07.29	220,000	USD	221,468	228,927	0.53
Disca 5.2% 17-20.09.47	75,000	USD	73,662	82,009	0.19
Discovery 4.125% 19-15.05.29	155,000	USD	165,662	163,148	0.38
Dollar Tree 3.7% 18-15.05.23	202,000	USD	199,857	209,494	0.49
Duke Energy Frn 19-Perp	105,000	USD	105,000	107,625	0.25
Energy Tran 6.625% 17-Perp	140,000	USD	140,000	132,300	0.31
Entergy 4% 15-15.07.22	300,000	USD	307,113	313,232	0.73
Evergy 2.90% 19-15.09.29	75,000	USD	74,870	74,621	0.17
Exxon Mbil 2.019% 19-16.08.24	70,000	USD	70,000	70,454	0.16
Exxon Mobil 2.275% 19-16.08.26	30,000	USD	29,992	30,234	0.07
Fhr 3% 16-15.11.46 4629 Kb	50,000	USD	46,641	51,971	0.12
Fhr 4248 Lm 3.5% 15.02.47	1,094	USD	996	1,182	0.00
Fhs Frn 13-15.11.43 319 S2	48,777	USD	9,617	8,230	0.02
Fidelity NI 1.5% 19-21.05.27	200,000	EUR	224,105	233,533	0.55
Fifth Third 3.35% 18-26.07.21	305,000	USD	305,653	311,212	0.73
Fiserv 3.50% 19-01.07.29	290,000	USD	296,674	305,114	0.71
Fmc 3.45% 19-01.10.29	65,000	USD	65,130	66,038	0.15
Fmcp 3% 18-01.12.48 P G61809	55,303	USD	53,804	56,573	0.13
Fmcp 5.5% 18-01.06.41	3,329	USD	3,612	3,759	0.01
Fnma 4.5% 15-01.02.44 /Fn 310167	162,574	USD	169,077	176,097	0.41
Fnma 5% 17-01.07.47 P Bm3066	218,603	USD	233,777	240,810	0.56
Fnma 5% 18-01.07.2047 P Bm4493	103,047	USD	112,012	113,729	0.27
Fnma 5.5% 01.05.44 P Bm4681	29,792	USD	32,146	33,689	0.08
Fnma 5.5% 17-01.05.44 P AI9903	111,364	USD	123,891	125,713	0.29
Fnma 5.5% 17-01.05.44 P Bm3196	86,266	USD	93,599	97,594	0.23
Fnma 6% 17-01.07.41 P Bm1948	154,764	USD	170,970	178,099	0.42
Fnma 6% 18-01.07.2041 PBm4495	29,664	USD	32,779	34,142	0.08
Fnr 3% 18-25.03.48 15 Gz	154,142	USD	138,915	152,885	0.36
Fox 4.709% 19-25.01.29	270,000	USD	285,736	308,405	0.72
Gen Elec 2.7% 12-09.10.22	50,000	USD	45,160	50,140	0.12
General Motors 5.25% 16-01.03.26	90,000	USD	95,402	97,626	0.23
General Mtr 4.15% 18-19.06.23	95,000	USD	94,864	98,735	0.23
Georgia-Pacific 8% 04-15.01.24	250,000	USD	326,912	307,781	0.72
Gnma Remics 3% 17-20.02.47	1,000	USD	929	1,071	0.00
Gnma Remics 3% 17-20.04.47	1,075	USD	949	1,117	0.00
Gnma Rms 3% 18-20.01.48 13pz	4,205	USD	3,888	4,198	0.01
Gs Mtg Frn 18-10.03.51 Gs9 C	50,000	USD	50,375	54,318	0.13
Gsms 3.869% 10.05.50 Gs6 B	55,000	USD	56,646	58,943	0.14
Gsms 4.299% 17-10.03.50 Gs5 C	45,000	USD	47,064	47,678	0.11
Ilfc 8.625% 11-15.01.22	150,000	USD	183,643	170,251	0.40
Jef 4.85% 17-15.01.27	200,000	USD	201,732	212,149	0.50
Jefferies G 4.15% 18-23.01.30	100,000	USD	95,830	100,000	0.23
Jpm 4.203% 18-23.07.29	55,000	USD	55,000	60,956	0.14
Jpmc 13Lc1 3.4986% 15.04.46	100,000	USD	106,360	102,500	0.24
Jpmorgan Ch 2.739% 19-15.10.30	65,000	USD	65,000	64,543	0.15
Jpmorgan Ch 3.96% 19-29.01.27	90,000	USD	89,962	97,313	0.23
Microc Tec 4.333% 18-01.06.23	250,000	USD	250,350	262,544	0.61
Micron Tech 4.185% 19-15.02.27	75,000	USD	74,996	77,167	0.18
Micron Tech 4.663% 19-15.02.30	60,000	USD	59,996	62,406	0.15
Mor St 3.737% 18-24.04.24	305,000	USD	304,029	318,529	0.74
Mplx Lp 4.875% 16-01.12.24	300,000	USD	316,485	329,319	0.77
Msc Bn 3.485% 15.11.49 Bnk 2 B	75,000	USD	77,244	78,362	0.18
Msc Bn Frn 15.11.49 Bnk2 C	55,000	USD	54,695	57,911	0.14
Nat Rural 5.25% 16-20.04.46	160,000	USD	165,400	170,691	0.40
Newmont Min 2.80% 19-01.10.29	120,000	USD	119,574	118,593	0.28

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

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Noble Ener 3.25% 19-15.10.29	65,000	USD	64,891	64,351	0.15
Nrg Energy 4.45% 19-15.06.29 144a	140,000	USD	139,817	145,861	0.34
Nucor 3.95% 18-01.05.28	290,000	USD	288,480	316,452	0.74
Oneok Inc. 7.5% 15-01.09.23	300,000	USD	361,114	351,014	0.82
Parker-Hann 3.25% 19-14.06.29	125,000	USD	124,609	130,224	0.30
Pnc Fin 2.60% 19-23.07.26	80,000	USD	79,847	81,000	0.19
Pseg Power 3.85% 18-01.06.23	305,000	USD	306,135	322,175	0.75
Regions Fin 3.8% 18-14.08.23	100,000	USD	99,953	105,402	0.25
Roper Tech 2.35% 19-15.09.24	45,000	USD	44,917	45,059	0.11
Roper Tech 2.95% 19-15.09.29	35,000	USD	34,924	35,085	0.08
Rpm Inter 4.55% 19-01.03.29	5,000	USD	5,294	5,427	0.01
Sabine Pass 5.625% 15-01.03.25	180,000	USD	194,186	202,111	0.47
Sabine Pass 5.75% 14-15.05.24	109,000	USD	119,540	121,493	0.28
Sasol Fin U 5.875% 18-27.03.24	200,000	USD	212,800	216,061	0.50
Schlumber 3.75% 19-01.05.24	25,000	USD	24,948	26,328	0.06
Schlumber 4.3% 19-01.05.29 144a	160,000	USD	161,862	175,259	0.41
Sherwin Wil 2.95% 19-15.08.29	120,000	USD	119,560	120,227	0.28
Sprnt 4.738% 20.03.25 /Pool 144a	300,000	USD	302,250	318,903	0.74
Sv Wn Elec 4.1% 18-15.09.28	20,000	USD	21,617	22,159	0.05
Thermo Fish 0.125% 19-01.03.25	100,000	EUR	108,996	108,793	0.25
Time Warner Entmt. 8.375% 93-23	270,000	USD	342,638	319,666	0.75
Ubsbb Frn 13-10.03.46 C5 B	107,625	USD	107,739	110,445	0.26
Unh Grp 2.375% 19-15.08.24	140,000	USD	139,965	141,119	0.33
Us Bancorp 3% 19-30.07.29	65,000	USD	64,994	66,984	0.16
Us Bancorp 5.125% 15 -Perp	330,000	USD	330,000	339,240	0.79
Utd Techn 3.65% 18-16.08.23	305,000	USD	306,604	322,761	0.75
Vistra Op 4.3% 19-15.07.29 144a	140,000	USD	139,698	143,641	0.34
Walt Disney 1.75% 19-30.08.24	60,000	USD	59,755	59,409	0.14
Walt Disney 2% 19-01.09.29	65,000	USD	64,036	63,307	0.15
Waste Mngt 3.45% 19-15.06.29	155,000	USD	154,696	167,389	0.39
Wfcm 4.311% 17-15.03.50 Rb1 C	80,000	USD	82,396	85,538	0.20
Wfcm16-B 3.071% 15.08.49 Bnk1 C	75,000	USD	74,953	74,080	0.17
Wfrbs Cmt Frn 15.08.47	105,000	USD	105,505	108,907	0.25
			14,817,161	15,241,042	35.57
Total Bonds			30,227,111	30,391,883	70.93
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			30,227,111	30,391,883	70.93
Other transferable securities					
Bonds					
Australia					
Daot 3 B Frn 16-21.05.24 3 B	105,695	AUD	83,219	71,538	0.17
Envestra Frn 05-01.07.26 S.B	500,000	AUD	329,431	317,064	0.74
Gpt Wholesa 2.525% 19-12.01.26	500,000	AUD	350,950	344,835	0.80
Kingf 2019- Frn-19.05.50 1 C	500,000	AUD	343,950	340,051	0.79
Metr 2018-2 Frn-19.07.27 1 B	500,000	AUD	351,575	337,070	0.79
Progs 2013- Frn 20.07.46 2 Ab	270,482	AUD	233,007	183,991	0.43
			1,692,132	1,594,549	3.72
United States of America					
Bb&T Corp 2.5% 19-01.08.24	19,000	USD	18,984	19,152	0.04
Bell 2016-1 4.3% 25.11.48 1 A2i	44,663	USD	46,145	46,260	0.11
Benchmark 4.261% 18-10.10.51 B6 A4	45,000	USD	45,696	51,373	0.12

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

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Boston Gas 3.001% 19-01.08.29 144a	25,000	USD	25,000	25,750	0.06
Cf19-Cf1 Frn 19-15.05.52 Cf1 B	30,000	USD	30,900	33,213	0.08
Cigna 3.75% 19-15.07.23	175,000	USD	174,907	183,256	0.43
Citizens 2.85% 19-27.07.26	70,000	USD	69,859	70,708	0.17
Din 14-1 4.194% 07.06.49 1a A2i	100,000	USD	100,199	102,286	0.24
Fhlmc 3.5% 12-15.03.42 4015 My	138,000	USD	134,032	148,134	0.35
Fhlmc 3.5% 18-01.11.48 Fg G61748	41,449	USD	41,619	43,533	0.10
Fmcp 3% 18-01.08.48 P. G61592	88,956	USD	84,620	91,327	0.21
Fnma 3% 19-01.07.49 P. Ma3691	73,794	USD	74,446	74,919	0.18
Fnma 3.5% 18-01.02.48 P. Ca1182	34,482	USD	34,573	36,004	0.08
Fnma 5.5% 18-01.05.44 P. Bm5021	38,626	USD	43,088	43,680	0.10
Fnma 5.5% 18-01.08.48	27,746	USD	29,968	30,595	0.07
Fnma As8579 3.50% 01.06.49 P. Ma3686	47,486	USD	48,332	48,798	0.11
Gnma Remics 2.5% 16-20.11.46	1,073	USD	852	1,021	0.00
Hngry 4.959% 18-20.06.48 1a Aii 144a	143,550	USD	149,196	148,932	0.35
Jpmcc Frn 17-15.03.50 Jp5 C	20,000	USD	19,831	20,906	0.05
Jpmorgan Ch 5% 19-Perp	105,000	USD	105,000	107,349	0.25
Microc Tec 3.922% 18-01.06.21	55,000	USD	55,000	56,176	0.13
T-Mobile Us 0% 15-15.01.26 Contra	45,000	USD	0	0	0.00
Wfcm 4.297% 17-15.12.50 C42 C	25,000	USD	25,124	26,763	0.06
Wfcm B 2.967% 15.08.49 Bnk1 B	10,000	USD	10,300	9,972	0.02
			1,367,671	1,420,107	3.31
Total Bonds			3,059,803	3,014,656	7.03
Investment Funds					
Australia					
Mac Fd Sol-Mc GI Inc Opp	3,474,904	AUD	2,512,260	2,436,223	5.69
			2,512,260	2,436,223	5.69
Total Investment Funds			2,512,260	2,436,223	5.69
Total - other transferable securities			5,572,063	5,450,879	12.72
Financial Instruments					
Options					
Australia					
Call 3 Year Treasury Bond Australia 15/10/19 99 ⁽¹⁾	29	AUD	2,535	946	0.00
Call 3 Year Treasury Bond Australia 15/10/19 100 ⁽¹⁾	(58)	AUD	(1,267)	0	0.00
Put 3 Year Treasury Bond Australia 15/10/19 99	(29)	AUD	(1,268)	(631)	0.00
			0	315	0.00
Japan					
Put Usd/ Jpy Spot Cross 03/02/20 97	579,069	USD	993	411	0.00
Put Usd/ Jpy Spot Cross 03/02/20 102 ⁽¹⁾	(1,158,138)	USD	(5,543)	(5,178)	(0.01)

⁽¹⁾ Please refer to Note 9.

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Japan (continued)					
Put Usd/ Jpy Spot Cross 03/02/20 107	579,069	USD	8,727	8,851	0.02
			4,177	4,084	0.01
Total - Options			4,177	4,399	0.01
Total - Financial Instruments			4,177	4,399	0.01
TOTAL INVESTMENTS			35,803,351	35,847,161	83.66
Other net assets				7,003,900	16.34
TOTAL NET ASSETS				42,851,061	100.00

Macquarie Fund Solutions – Macquarie Asian All Stars Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Haier Electronics Group Co. Ltd	724,000	HKD	1,683,098	1,888,643	1.49
			1,683,098	1,888,643	1.49
Cayman Islands					
3SBio Inc.	1,270,500	HKD	2,044,047	2,106,861	1.66
Alibaba Group Holding Ltd /Adr	41,900	USD	6,106,482	7,006,937	5.52
Ctrip. Com Internation. Ltd /Sadr	80,000	USD	2,958,059	2,343,200	1.85
Gourmet Master Co. Ltd	247,410	TWD	1,500,549	1,140,392	0.90
Hkbn Ltd	1,968,000	HKD	3,044,710	3,625,018	2.86
Melco Resorts and Ent Sadr	133,600	USD	2,936,945	2,593,176	2.04
New Oriental Edu Cat. Tech /Adr	13,955	USD	1,112,021	1,545,656	1.22
Shenzhou Intl Group Ltd	97,200	HKD	1,291,677	1,269,650	1.00
Sino Biopharma	958,000	HKD	1,281,766	1,217,146	0.96
Tencent Holdings Ltd	175,100	HKD	5,059,477	7,375,325	5.82
Want Want China Holdings Ltd	1,488,000	HKD	1,154,815	1,190,114	0.94
Xtep International Hldgs Ltd	4,033,000	HKD	2,460,711	2,181,283	1.72
			30,951,259	33,594,758	26.49
China					
China Construction Bank Co. -H-	8,679,000	HKD	8,376,163	6,620,470	5.22
Crrc Corp. Ltd /-H-	3,456,000	HKD	3,134,160	2,411,454	1.90
Ping An Insur. (Grp) Co. -H-	292,000	HKD	2,217,998	3,354,165	2.65
Shangdong Weigao Med Poly -H-	2,912,000	HKD	2,821,744	2,997,663	2.36
			16,550,065	15,383,752	12.13
Hong Kong					
Aia Group Ltd	352,800	HKD	2,725,169	3,332,511	2.63
China Insurance International	1,533,600	HKD	4,975,653	3,423,482	2.70
China Mobile Ltd	303,000	HKD	2,506,583	2,506,516	1.97
China Power Intl Develop Ltd	7,007,000	HKD	1,665,413	1,456,926	1.15
China Resources Power Holdings	1,292,000	HKD	2,083,179	1,567,332	1.23
Galaxy Entertainment Group	267,000	HKD	1,552,868	1,660,366	1.31
			15,508,865	13,947,133	10.99
India					
Apollo Hospital	58,029	INR	989,372	1,142,701	0.90
Hdfc Bank Ltd	221,736	INR	2,974,572	3,840,276	3.03
Icici Bank Ltd	240,207	INR	1,162,670	1,470,053	1.16
Indusind Bank Ltd	38,795	INR	856,135	756,338	0.59
Mahindra & Mahindra	159,012	INR	1,258,809	1,227,705	0.97
Petronet Lng Ltd	172,676	INR	544,380	633,280	0.50
Reliance Indus. /Demat	82,703	INR	1,372,441	1,554,765	1.22
Tech Mahindra Ltd	86,343	INR	816,641	870,537	0.69
			9,975,020	11,495,655	9.06
Indonesia					
Bk Tabungan Pensiunan	726,100	IDR	161,898	168,808	0.13
Pt Bank Central Asia Tbk	445,400	IDR	769,671	952,335	0.75
			931,569	1,121,143	0.88

Macquarie Fund Solutions – Macquarie Asian All Stars Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Malaysia					
Cimb Group Holdings Bhd	905,700	MYR	1,261,141	1,088,049	0.86
			1,261,141	1,088,049	0.86
Philippines					
Ayala Land Inc.	744,480	PHP	617,607	710,300	0.56
Bloomberry Resorts Corp.	4,363,800	PHP	943,225	914,359	0.72
Metropolitan Bank & Trust	1,237,130	PHP	1,721,727	1,632,652	1.29
			3,282,559	3,257,311	2.57
Singapore					
Singapore Telec /Board Lot 1000	1,075,000	SGD	2,422,066	2,409,791	1.90
Utd Overseas Bk /Local	135,100	SGD	2,554,074	2,506,808	1.98
			4,976,140	4,916,599	3.88
South Korea					
Bgf Retail Co. Ltd. (Tentative)	12,956	KRW	2,141,410	2,133,750	1.68
Dongbu Insurance Co. Ltd	57,567	KRW	3,273,830	2,483,302	1.96
Fila Korea Ltd	43,002	KRW	2,130,217	2,081,486	1.64
Kb Financial Group Inc.	51,638	KRW	2,605,036	1,843,332	1.45
Samsung Electronics Co. Ltd	155,608	KRW	4,538,246	6,380,831	5.03
Samsung Sdi Co. Ltd	19,590	KRW	3,726,670	3,652,124	2.88
Shinsegae Intl	12,726	KRW	2,236,486	2,106,509	1.66
Sk Hynix Inc.	19,663	KRW	1,239,725	1,351,226	1.07
S-Oil Corp.	23,554	KRW	2,232,524	1,957,300	1.54
Tokai Carbon Korea Co Ltd	29,245	KRW	1,524,267	1,315,346	1.04
			25,648,411	25,305,206	19.95
Taiwan					
Nien Made Enterprise Co Ltd	111,000	TWD	993,494	973,179	0.77
Taiwan Semicond. Manufact	705,000	TWD	3,498,103	6,181,000	4.87
Tci Co. Ltd	143,435	TWD	1,682,068	1,444,794	1.14
			6,173,665	8,598,973	6.78
Thailand					
C.P.All - Shs Foreign Regist	384,600	THB	938,894	1,021,709	0.81
Kasikornbank Plc /For Reg	221,200	THB	1,262,068	1,135,480	0.89
			2,200,962	2,157,189	1.70
Total Shares			119,142,754	122,754,411	96.78
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			119,142,754	122,754,411	96.78
TOTAL INVESTMENTS			119,142,754	122,754,411	96.78
Other net assets				4,081,689	3.22
TOTAL NET ASSETS				126,836,100	100.00

Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Geopark Holdings Usd Shs	5,375	USD	91,022	98,954	1.95
			91,022	98,954	1.95
Brazil					
Arezzo Industria E Comercio	4,100	BRL	62,210	48,742	0.96
Azul Sa /Sadr	2,273	USD	68,848	81,419	1.60
B2w Cia Digital Nm Shs	12,557	BRL	151,471	145,756	2.87
Construtora Tenda Sa	12,800	BRL	65,516	75,717	1.49
Cyrela Brazil Realty Sa	16,403	BRL	77,867	94,707	1.86
Even Construtora Inc Sa	39,705	BRL	103,564	100,087	1.97
Localiza Renta A Car	9,532	BRL	87,751	104,030	2.04
Minerva Sa	23,542	BRL	52,519	55,331	1.09
Natura Cosmeticos Sa	8,600	BRL	56,504	69,908	1.37
Rumo Sa	14,200	BRL	76,889	83,521	1.64
			803,139	859,218	16.89
Cayman Islands					
Arco Platform Limited	457	USD	12,052	23,165	0.46
Cifi Holdings Shs	46,000	HKD	29,829	26,875	0.53
Cn Conch Vent	9,000	HKD	30,235	33,293	0.65
Cn Reso Cement	52,000	HKD	52,979	52,137	1.02
Greentwn /Reit	62,000	HKD	59,076	60,898	1.20
Kingdee Int Software Gr. Co. Ltd	30,000	HKD	29,622	31,610	0.62
Lonking Holdings Ltd	149,000	HKD	51,280	38,393	0.75
Mobvista Inc.	47,000	HKD	28,220	23,382	0.46
Times Property Holdings Ltd	9,000	HKD	11,512	14,006	0.28
Xiabu Xiabu	20,500	HKD	29,574	27,196	0.53
			334,379	330,955	6.50
Cyprus					
Headhunter Group Plc Sadr	3,441	USD	55,258	66,377	1.30
Tcs Group Holding Plc /Gdr	3,380	USD	65,555	59,798	1.18
			120,813	126,175	2.48
Great Britain					
Tullow Oil Plc	17,663	GBP	47,736	46,558	0.92
			47,736	46,558	0.92
Hong Kong					
Hua Hong Semiconductor Ltd	14,000	HKD	27,817	27,859	0.55
Nissin Foods Company Limited	55,000	HKD	25,800	45,603	0.89
			53,617	73,462	1.44
India					
Housing Devt. Fin. Corp. /Adr	4,768	USD	241,803	272,014	5.35
Infosys Sadr	11,359	USD	123,144	129,152	2.54
Reliance Ind. /Gdr 2shs 144a	4,783	USD	167,702	178,406	3.51
Wns Holdings Ltd /Sadr	3,242	USD	170,752	190,468	3.74
			703,401	770,040	15.14

Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Indonesia					
Bk Tabung Negara	6,800	IDR	1,359	939	0.02
Bk Tabungan Pensiunan	222,400	IDR	48,309	51,705	1.01
Pt Ace Hardware Indonesia Tbk	533,000	IDR	67,341	66,463	1.31
			117,009	119,107	2.34
Jersey					
Highland Gold Mining Ltd	16,934	GBP	49,004	44,949	0.88
			49,004	44,949	0.88
Luxembourg					
Globant S.A.	865	USD	71,849	79,217	1.56
			71,849	79,217	1.56
Malaysia					
Serba Dinamik Holdings Bhd	48,800	MYR	44,884	49,534	0.97
			44,884	49,534	0.97
Mexico					
Banco Del Bajio Sa	28,300	MXN	59,594	46,727	0.92
Grupo Aeroport. Centro Norte -B-	18,700	MXN	105,721	111,220	2.18
			165,315	157,947	3.10
Panama					
Inretail Peru Corp	1,330	USD	50,473	48,412	0.95
			50,473	48,412	0.95
Philippines					
Bloomberry Resorts Corp.	134,400	PHP	29,608	28,161	0.55
Jollibee Foods Corp.	5,330	PHP	32,743	22,830	0.45
Megaworld Corporation	557,600	PHP	64,480	47,014	0.93
			126,831	98,005	1.93
Poland					
Dino Polska S.A.	3,080	PLN	83,392	120,614	2.37
			83,392	120,614	2.37
South Africa					
Capitec Bank Holdings Limited	711	ZAR	62,766	60,371	1.19
Clicks Grp	3,837	ZAR	55,648	54,405	1.07
The Foschini Group	4,071	ZAR	52,581	43,887	0.86
Transaction Capital Limited	41,234	ZAR	55,834	60,236	1.18
			226,829	218,899	4.30
South Korea					
Cucko	1,196	KRW	52,072	42,094	0.83
Dentium Co. Ltd.	1,692	KRW	108,467	93,075	1.83
Douzone Bizon Rg	2,218	KRW	82,798	121,268	2.38
Gs Retail	2,286	KRW	71,891	78,833	1.55
Lotte Chilsung Beverage Co	352	KRW	52,182	40,756	0.80
Partron Co. Ltd	5,562	KRW	64,049	59,518	1.17
Samsung Engineering Co. Ltd	4,319	KRW	59,657	60,659	1.19
			491,116	496,203	9.75

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

Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Spain					
Amrest Holdings Se	4,436	PLN	45,626	49,570	0.97
			45,626	49,570	0.97
Taiwan					
Accton Technology Corp	15,000	TWD	63,782	79,051	1.55
Eclat Textile Co. Ltd	6,000	TWD	68,537	80,454	1.58
Feng Tay Enterprise Co. Ltd	20,500	TWD	123,146	147,023	2.89
Giant Manufacture Co Ltd	15,000	TWD	113,275	102,017	2.01
Kindom Construction Co Ltd	65,000	TWD	63,304	57,512	1.13
Makalot Industrial Co. Ltd	17,850	TWD	109,121	94,646	1.86
Merida Industry Co Ltd	9,000	TWD	54,555	51,202	1.01
Sinopac Holdings	187,000	TWD	64,074	72,934	1.43
Unimicron Technology Corp	79,000	TWD	105,496	111,151	2.19
Vanguard Intl. Semiconduct	24,000	TWD	52,336	48,504	0.95
			817,626	844,494	16.60
Thailand					
Com7 Public Company Ltd	94,900	THB	44,389	75,709	1.49
Muangthai	70,700	THB	111,356	131,762	2.59
Wha Corp - Foreign Reg	354,500	THB	52,496	55,172	1.08
			208,241	262,643	5.16
Turkey					
Bim Birlesik Magazalar As	8,498	TRY	63,348	73,926	1.45
Coca Cola Icecek Sanayi	8,303	TRY	53,550	49,525	0.98
			116,898	123,451	2.43
Total Shares			4,769,200	5,018,407	98.63
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,769,200	5,018,407	98.63
TOTAL INVESTMENTS			4,769,200	5,018,407	98.63
Other net assets				69,464	1.37
TOTAL NET ASSETS				5,087,871	100.00

Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Investment Funds					
France					
L Ucits Jap D Eur Cap Et /Ou Dis	8,352	EUR	1,067,390	1,091,606	3.12
			1,067,390	1,091,606	3.12
Ireland					
Ish Msci Em Mk /Ex Tr Fd Usd	100	EUR	3,519	3,539	0.01
Ish Msci Eur Ucits Etf Eur Acc	49,603	EUR	2,393,766	2,636,648	7.54
Ishares Usd Hgh Yd Etf-Usd /Dis	27,430	USD	2,484,690	2,612,140	7.47
Ishs Em Mks Loc /Ex Tr Fd Usd	20,913	USD	1,102,331	1,137,343	3.25
Ishs Eur Crp Bd Lar Cap Eur Etf	21,030	EUR	2,887,521	2,955,136	8.45
Ishs Eur H Yld Co Bd Uci Dis	48,472	EUR	5,017,006	5,014,913	14.34
Ishs Usd Em Bd Hdg Eur Etf	65,707	EUR	6,084,419	6,217,196	17.78
Mxtr Usd Eme Eur-2d Etf- Eur /Dis	113,306	EUR	1,407,011	1,480,740	4.24
Xtra Usd Cor Bd Cl-2d Eur /Dis	407,332	EUR	5,627,088	5,987,169	17.13
			27,007,351	28,044,824	80.21
Luxembourg					
Am Is M Nam Ucits Etf Dr Eur /Cap	43,851	EUR	2,916,410	3,112,851	8.91
			2,916,410	3,112,851	8.91
Total Investment Funds			30,991,151	32,249,281	92.24
Warrants					
Jersey					
Etf Com Cert /Dj Ubs Agric	259,667	USD	874,467	905,572	2.59
			874,467	905,572	2.59
Total Warrants			874,467	905,572	2.59
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			31,865,618	33,154,853	94.83
Other transferable securities					
Investment Funds					
Austria					
S5 -Thesaurierungs- Anteile Eur /Cap	8,845	EUR	893,610	987,013	2.82
			893,610	987,013	2.82
Total Investment Funds			893,610	987,013	2.82
Total - other transferable securities			893,610	987,013	2.82
TOTAL INVESTMENTS			32,759,228	34,141,866	97.65
Other net assets				820,996	2.35
TOTAL NET ASSETS				34,962,862	100.00

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

Macquarie Fund Solutions – Macquarie Euro Government Bond Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Austria 1.2% 15-20.10.25	1,300,000	EUR	1,428,624	1,440,504	3.02
Austria 3.8% 12-26.01.62	100,000	EUR	169,548	230,400	0.49
Austria 4.15% 06-15.03.37	200,000	EUR	302,281	344,717	0.72
Austria 6.25% 97-15.07.27	200,000	EUR	302,472	306,595	0.64
			2,202,925	2,322,216	4.87
Belgium					
Belgium 4% 12-28.03.32	150,000	EUR	207,870	228,202	0.48
Belgium 4.25% 10-28.03.41 Olo	300,000	EUR	468,935	547,330	1.15
Belgium 4.5% 11-28.03.26 Olo 64	1,700,000	EUR	2,250,881	2,260,014	4.74
Belgium 5% 04-28.03.35 Olo	250,000	EUR	393,034	441,375	0.93
Belgium 5.5% 98-28.03.28 Olo	200,000	EUR	303,737	301,292	0.63
Belgium Olo 2.15% 16-22.06.66	100,000	EUR	103,717	153,447	0.32
			3,728,174	3,931,660	8.25
Finland					
Finland 2.625% 12-04.07.42	100,000	EUR	130,697	158,318	0.33
Finland 2.75% 12-04.07.28	150,000	EUR	181,721	192,040	0.41
			312,418	350,358	0.74
France					
France 0% 25.03.24 /Oat	100,000	EUR	101,537	102,913	0.22
France 1.85% 25.07.27 Oat /Infl	2,012,400	EUR	2,525,834	2,532,951	5.32
France 3.25% 12-25.05.45 Oat	200,000	EUR	281,199	340,157	0.71
France 4% 09-25.04.60 Oat	300,000	EUR	524,400	655,230	1.37
France 4.5% 09-25.04.41 Oat	500,000	EUR	868,217	948,255	1.99
France 4.75% 04-25.04.35 Oat	1,100,000	EUR	1,749,991	1,910,427	4.01
			6,051,178	6,489,933	13.62
Germany					
Germany 0.5% 14-15.04.30 /Infl	845,416	EUR	1,015,606	1,029,748	2.16
Germany 0.5% 16-15.02.26	300,000	EUR	318,167	324,753	0.68
Germany 1.25% 17-15.08.48	500,000	EUR	527,115	697,844	1.46
Germany 5.5% 00-04.01.31	200,000	EUR	326,883	341,363	0.72
			2,187,771	2,393,708	5.02
Ireland					
Ireland 1% 16-15.05.26	200,000	EUR	213,256	217,143	0.46
Ireland 2% 15-18.02.45	50,000	EUR	52,867	66,357	0.14
Ireland 2.4% 14-15.05.30	275,000	EUR	314,288	344,006	0.72
			580,411	627,506	1.32
Italy					
Btps 1% 19-15.07.22 /Btp Regs	2,100,000	EUR	2,143,155	2,164,220	4.54
Btps 3% 19-01.08.29 /Btp Regs	500,000	EUR	514,713	602,610	1.26
Btps 3.85% 18-01.09.49 /Btp	1,300,000	EUR	1,293,169	1,875,733	3.94
Italy 4.5% 13-01.03.24	2,000,000	EUR	2,338,043	2,380,596	5.00
Italy 4.5% 13-01.05.23 Btp	1,000,000	EUR	1,094,450	1,159,514	2.43
Italy 4.75% 13-01.09.28	1,600,000	EUR	1,907,746	2,164,192	4.54
Italy 5% 09-01.03.25 Btp	1,000,000	EUR	1,129,020	1,251,236	2.63
Italy 6% 00-01.05.31 Btp	500,000	EUR	743,980	770,736	1.62
Italy 6.5% 97-27 Btp	1,100,000	EUR	1,640,663	1,609,788	3.38

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

Macquarie Fund Solutions – Macquarie Euro Government Bond Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Italy (continued)					
Italy 7.25% 96-26 Btp	1,300,000	EUR	1,907,847	1,907,149	4.00
Italy 9% 93-23 Btp	3,350,000	EUR	4,650,617	4,562,700	9.57
			19,363,403	20,448,474	42.91
Netherlands					
Netherlands 2.75% 14-15.01.47	100,000	EUR	138,645	178,328	0.37
Netherlands 3.75% 10-15.01.42	100,000	EUR	155,948	188,738	0.40
Netherlands 4% 05-15.01.37	250,000	EUR	388,446	435,879	0.92
Netherlands 5.5% 98-15.01.28	600,000	EUR	900,602	906,657	1.90
			1,583,641	1,709,602	3.59
Portugal					
Portugal 2.125% 18-17.10.28	100,000	EUR	101,372	118,237	0.25
Portugal 4.1% 15-15.02.45	200,000	EUR	256,861	333,869	0.70
Portuguese 2.875% 15-15.10.25	400,000	EUR	442,264	472,446	0.99
			800,497	924,552	1.94
Spain					
Spain 3.45% 16-30.07.66	150,000	EUR	165,842	255,047	0.54
Spain 4.4% 13-31.10.23	3,000,000	EUR	3,596,853	3,584,316	7.52
Spain 4.9% 07-30.07.40	300,000	EUR	426,060	538,326	1.13
Spain 5.75% 02-30.07.32	900,000	EUR	1,360,134	1,517,085	3.18
Spain 5.9% 11-30.07.26	750,000	EUR	1,040,700	1,058,195	2.22
			6,589,589	6,952,969	14.59
Total Bonds			43,400,007	46,150,978	96.85
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			43,400,007	46,150,978	96.85
TOTAL INVESTMENTS			43,400,007	46,150,978	96.85
Other net assets				1,502,766	3.15
TOTAL NET ASSETS				47,653,744	100.00

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Convertible Bonds					
Belgium					
Bekaert 0% 16-09.06.21 /Cv	2,700,000	EUR	2,733,200	2,560,032	1.37
			2,733,200	2,560,032	1.37
British Virgin Islands					
Link C 1.6% 19-03.04.24 /Cv	21,000,000	HKD	2,381,920	2,418,446	1.29
			2,381,920	2,418,446	1.29
Cayman Islands					
China 2% 19-28.03.24 /Cv	9,000,000	HKD	1,009,492	1,117,563	0.60
China Conch 0% 18-05.09.23 /Cv	10,000,000	HKD	1,151,540	1,207,932	0.64
Ctrip. Com 1% 16-01.07.20 Cv	2,400,000	USD	2,184,215	2,144,840	1.15
Harvest 0% 17-21.11.22 /Cv Regs	10,000,000	HKD	1,148,185	1,165,482	0.62
			5,493,432	5,635,817	3.01
China					
Cna Railway 0% 16-29.01.21 /Cv	2,250,000	USD	2,019,777	2,206,207	1.18
Zhejiang 0% 21.04.22 /Cv Regs	2,300,000	EUR	2,227,775	2,281,867	1.22
			4,247,552	4,488,074	2.40
France					
Edenred 0% 19-06.09.24 /Cv	24,137	EUR	1,594,792	1,568,403	0.84
Kering 0% 19-30.09.22 /Cv	2,100,000	EUR	2,283,750	2,273,250	1.21
Michelin 0% 18-10.11.23 /Cv	3,000,000	USD	2,380,260	2,605,420	1.39
Orange 0.375% 17-27.06.21 /Cv	2,200,000	GBP	2,471,486	2,443,366	1.31
Orpar 0% 17-20.06.24 /Cv Regs	3,000,000	EUR	2,974,500	3,229,500	1.73
Total Sa 0.5% 02.12.22 /Cv	3,200,000	USD	2,914,077	3,084,058	1.65
Ubisoft 0% 19-24.09.24 Cv	16,800	EUR	2,037,404	2,049,568	1.09
Veolia 0% 19-01.01.25 /Cv	62,570	EUR	1,960,005	1,959,773	1.05
			18,616,274	19,213,338	10.27
Germany					
Basf 0.925% 09.03.23 /Cv Regs	2,500,000	USD	2,168,820	2,215,437	1.18
Dtch Wo 0.325% 26.07.24 Cv Regs	2,700,000	EUR	2,802,375	2,859,402	1.53
Rag Stftn 0% 17-16.03.23 /Cv Regs	4,000,000	EUR	4,117,250	4,040,381	2.16
			9,088,445	9,115,220	4.87
Hong Kong					
Lenovo Grp 3.375% 24.01.24 /Cv	1,000,000	USD	962,332	979,313	0.52
			962,332	979,313	0.52
Italy					
Eni 0% 16-13.04.22 /Cv	1,800,000	EUR	1,862,580	1,889,613	1.01
			1,862,580	1,889,613	1.01
Japan					
Chugoku Ele 0% 17-24.01.20 /Cv	250,000,000	JPY	1,952,893	2,151,700	1.15
Kyushu Pow 0% 17-31.03.22 /Cv	210,000,000	JPY	1,635,567	1,763,165	0.94
Mitsubishi 0% 17-30.03.22 /Cv	200,000,000	JPY	1,627,878	1,701,030	0.91
Sbi Holding 0% 18-13.09.23 /Cv	260,000,000	JPY	2,148,986	2,300,476	1.23
			7,365,324	7,916,371	4.23

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

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Jersey					
Derwent Ldn 1.5% 12.06.25 /Cv	1,000,000	GBP	1,130,439	1,132,928	0.61
			1,130,439	1,132,928	0.61
Luxembourg					
Citigr Mark 16-04.08.23 Cv	1,700,000	EUR	1,710,412	1,888,214	1.01
			1,710,412	1,888,214	1.01
Malaysia					
Top Glove L 2% 19-01.03.24 /Cv	1,200,000	USD	1,057,362	1,075,707	0.57
			1,057,362	1,075,707	0.57
Netherlands					
Airbus Grp 0% 16-14.06.21 /Cv	1,500,000	EUR	1,656,500	1,672,857	0.89
Brenntag 1.875% 02.12.22 /Cv	3,750,000	USD	3,367,395	3,392,367	1.81
Iberdrola 0% 15-11.11.22 /Cv	2,900,000	EUR	2,919,029	3,457,799	1.85
Stmicroelec 0% 17-03.07.22 /Cva	2,600,000	USD	2,359,526	2,763,913	1.48
			10,302,450	11,286,936	6.03
South Korea					
Lg Display 1.5% 22.08.24 /Cv	1,200,000	USD	1,081,825	1,114,287	0.60
			1,081,825	1,114,287	0.60
Spain					
Almirall 0.25% 18-14.12.21 /Cv	1,000,000	EUR	1,068,750	1,070,622	0.57
Cellnex Tel 0.5% 05.07.28 /Cv	2,000,000	EUR	2,000,000	2,125,540	1.14
Indr Sist 1.25% 16-07.10.23 /Cv	1,200,000	EUR	1,214,760	1,141,800	0.61
			4,283,510	4,337,962	2.32
Sweden					
Geely Swd 0% 19-19.06.24 /Cv	1,600,000	EUR	1,621,650	1,564,000	0.84
			1,621,650	1,564,000	0.84
Switzerland					
Sika Ltd 0.15% 18-05.06.25 /Cv	3,260,000	CHF	2,791,453	3,307,896	1.77
			2,791,453	3,307,896	1.77
United States of America					
Altair Eng 0.25% 19- 01.06.24 /Cv	1,000,000	USD	886,328	923,439	0.49
Ares Cap 3.75% 17-01.02.22 /Cv	3,400,000	USD	3,062,121	3,222,931	1.72
Biomar Pha 0.599% 01.08.24 /Cv	2,550,000	USD	2,141,066	2,299,250	1.23
Cardtronics 1% 14-01.12.20 /Cv	2,700,000	USD	2,262,725	2,413,758	1.29
Chegg 0.125% 19-15.03.25 /Cv 144a	2,850,000	USD	2,526,426	2,390,549	1.28
Etsy 0.125% 19-01.10.26 /Cv	2,000,000	USD	1,808,891	1,802,862	0.96
Euro 0.75% 19-15.03.49 /Cv 144a	2,500,000	USD	2,475,103	2,684,427	1.44
Fortive 0.875% 19-15.02.22 /Cv 144a	6,000,000	USD	5,527,807	5,445,102	2.91
Guide Soft 1.25% 18-15.03.25 /Cv	1,300,000	USD	1,126,805	1,365,423	0.73
Lib Media 1% 18-30.01.23 /Cv	4,000,000	USD	3,769,120	4,594,860	2.46
Lib Media 2.125% 18-31.03.48 /Cv	5,000,000	USD	4,061,573	4,689,507	2.51
Live Nat 2.5% 18-15.03.23 /Cv	2,400,000	USD	1,999,667	2,580,959	1.38
Marriott Vc 1.5% 17-15.09.22 /Cv	2,550,000	USD	2,332,974	2,344,805	1.25
Nat Grid U 0.9% 02.11.20 Cv	1,700,000	GBP	2,079,121	1,912,694	1.02
Nuance Com 1% 15-15.12.35 /Cv	2,550,000	USD	2,165,170	2,210,374	1.18
Okta 0.125% 19-01.09.25 /Cv	1,750,000	USD	1,549,996	1,453,371	0.78
Palo 0.75% 19-01.07.23 /Cv	2,550,000	USD	2,261,903	2,459,578	1.32
Pluralsight 0.375% 19-01.03.24	1,700,000	USD	1,530,534	1,337,087	0.72

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

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
United States of America (continued)					
Pricelinegr 0.9% 15-15.09.21	6,500,000	USD	6,511,307	6,913,279	3.70
Pros Cap 4.95% 17-15.07.22 /Cv	2,550,000	USD	2,260,423	2,403,439	1.28
Pure Str 0.125% 18-15.04.23 /Cv	1,000,000	USD	913,074	901,995	0.48
Spirit Rlty 3.75% 15.05.21 /Cv	4,350,000	USD	3,898,756	4,081,170	2.18
Square 0.50% 18-15.05.23 /Cv	2,000,000	USD	2,041,065	2,039,763	1.09
Tabula Rasa 1.75% 15.02.26 /Cv	1,000,000	USD	939,049	993,348	0.53
Twitter 0.25% 15.06.24 /Cv	6,000,000	USD	5,283,104	5,824,839	3.11
Vector 1.75% 14-15.04.20 /Cv	3,500,000	USD	3,105,743	3,336,830	1.78
			68,519,851	72,625,639	38.82
Total - Convertible Bonds			145,250,011	152,549,793	81.54
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			145,250,011	152,549,793	81.54
Other transferable securities					
Bonds					
United States of America					
Jpm Chase N 0% 19-24.05.22	800,000	EUR	834,880	844,400	0.45
			834,880	844,400	0.45
Total Bonds			834,880	844,400	0.45
Convertible Bonds					
Denmark					
Gn St 0% 19-21.05.24 Cv /Gnn Regs	2,700,000	EUR	2,763,632	2,763,307	1.48
			2,763,632	2,763,307	1.48
France					
Silicon On 0% 18-28.06.23 /Cv	13,472	EUR	1,413,378	1,586,328	0.85
Worldline 0% 19-30.07.26 /Cv	19,400	EUR	2,142,226	2,100,787	1.12
			3,555,604	3,687,115	1.97
Japan					
Cyberagent 0% 18-17.02.23 /Cv	150,000,000	JPY	1,254,672	1,333,716	0.71
Maeda Kosen 0% 19-18.04.24 /Cv	200,000,000	JPY	1,653,729	1,671,994	0.89
Sumitomo Fo 0% 18-27.09.23 /Cv	250,000,000	JPY	2,003,583	2,125,533	1.14
			4,911,984	5,131,243	2.74
United States of America					
Akamai 0.375% 19-01.09.27 /Cv 144a	4,000,000	USD	3,564,227	3,740,226	2.00
Blackli 0.125% 19-01.08.24 /Cv 144a	2,000,000	USD	1,794,313	1,749,316	0.94
Fireeye 0.875% 01.06.24 /Cv	3,500,000	USD	3,046,085	3,008,264	1.61
Iac Finance 0.875% 15.06.26 /Cv	3,000,000	USD	2,686,921	2,864,135	1.53
Liveperson 0.75% 01.03.24 /Cv	2,550,000	USD	2,372,349	2,726,950	1.46
Nrg Energy 2.75% 19-01.06.48 /Cv	3,000,000	USD	2,796,669	3,092,615	1.65
Splunk 0.5% 15.09.23 /Cv	4,650,000	USD	3,986,105	4,582,885	2.45

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

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
United States of America (continued)					
Wright 1.625% 18-15.06.23 /Cv	2,100,000	USD	1,875,074	1,836,667	0.98
			22,121,743	23,601,058	12.62
Total - Convertible Bonds			33,352,963	35,182,723	18.81
Total - other transferable securities			34,187,843	36,027,123	19.26
TOTAL INVESTMENTS			179,437,854	188,576,916	100.80
Other net liabilities				(1,496,754)	(0.80)
TOTAL NET ASSETS				187,080,162	100.00

Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Convertible Bonds					
Bermuda Islands					
Luye Ph 1.50% 19-09.07.24 /Cv	350,000	USD	337,611	336,892	2.91
			337,611	336,892	2.91
British Virgin Islands					
Link C 1.6% 19-03.04.24 /Cv	3,000,000	HKD	340,274	345,492	2.99
Sh Port Grp 0% 17-09.08.22 /Cv	450,000	USD	378,911	421,849	3.64
			719,185	767,341	6.63
Cayman Islands					
China 2% 19-28.03.24 /Cv	2,000,000	HKD	224,332	248,347	2.15
China Conch 0% 18-05.09.23 /Cv	6,000,000	HKD	678,270	724,759	6.26
China E 4.25% 18-14.02.23 /Cv Regs	4,000,000	HKD	409,605	408,485	3.53
China of 0% 16-05.01.23 /Cv	800,000	USD	774,167	809,820	7.00
Ctrip. Com 1% 16-01.07.20 Cv	400,000	USD	360,403	357,473	3.09
Harvest 0% 17-21.11.22 /Cv Regs	5,000,000	HKD	548,901	582,741	5.03
Zhongsheng 0% 18-23.05.23 /Cv	6,000,000	HKD	640,686	755,164	6.52
			3,636,364	3,886,789	33.58
China					
Angang 0% 18-25.05.23 /Cv Regs	4,000,000	HKD	432,820	441,697	3.82
Cna Railway 0% 16-29.01.21 /Cv	500,000	USD	447,244	490,268	4.23
Wuxi Apptec 0% 19-17.09.24 /Cv	300,000	USD	285,896	288,634	2.49
Zhejiang 0% 21.04.22 /Cv Regs	400,000	EUR	392,200	396,847	3.43
			1,558,160	1,617,446	13.97
Cyprus					
Abigrove 0% 17-16.02.22 /Cv	400,000	USD	367,345	418,327	3.61
			367,345	418,327	3.61
Hong Kong					
Lenovo Grp 3.375% 24.01.24 /Cv	400,000	USD	394,801	391,725	3.38
			394,801	391,725	3.38
Malaysia					
Top Glove L 2% 19-01.03.24 /Cv	400,000	USD	352,454	358,569	3.10
			352,454	358,569	3.10
Singapore					
Capitaland 2.8% 08.06.25 /Cv	750,000	SGD	467,840	495,785	4.28
			467,840	495,785	4.28
South Africa					
Sibanye 1.875% 26.09.23 /Cv	400,000	USD	307,598	396,972	3.43
			307,598	396,972	3.43
South Korea					
Lg Chem 0% 18-16.04.21 /Cv	500,000	EUR	506,750	495,625	4.28
Lg Display 1.5% 22.08.24 /Cv	400,000	USD	369,034	371,429	3.21
			875,784	867,054	7.49

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

Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Taiwan					
Asia Cement 0% 18-21.09.23 /Cv	400,000	USD	369,928	420,907	3.64
United Micr 0% 15-18.05.20 /Cv	400,000	USD	333,061	368,564	3.18
			702,989	789,471	6.82
Total - Convertible Bonds			9,720,131	10,326,371	89.20
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			9,720,131	10,326,371	89.20
Other transferable securities					
Convertible Bonds					
Cayman Islands					
Gds Hldg 2% 18-01.06.25 /Cv	500,000	USD	433,422	475,420	4.11
Pinduoduo 0% 19-01.10.24 /Cv	380,000	USD	354,147	355,384	3.07
			787,569	830,804	7.18
Total - Convertible Bonds			787,569	830,804	7.18
Total - other transferable securities			787,569	830,804	7.18
TOTAL INVESTMENTS			10,507,700	11,157,175	96.38
Other net assets				418,594	3.62
TOTAL NET ASSETS				11,575,769	100.00

Macquarie Fund Solutions – Macquarie US Smaller Companies Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Axis Capital Holdings Ltd	530	USD	32,323	35,361	0.57
Essent Group Ltd	1,197	USD	54,699	57,061	0.91
			87,022	92,422	1.48
Great Britain					
Gates Industrial Corp. Plc	1,423	USD	25,570	14,330	0.23
			25,570	14,330	0.23
India					
Wns Holdings Ltd /Sadr	1,080	USD	46,801	63,450	1.01
			46,801	63,450	1.01
Ireland					
Alkermes Plc	1,013	USD	48,278	19,764	0.32
Icon Plc	410	USD	48,313	60,409	0.96
			96,591	80,173	1.28
Netherlands					
Interxion Holding	904	USD	53,317	73,640	1.17
Wright Medical Group N.V.	1,423	USD	42,396	29,356	0.47
			95,713	102,996	1.64
United States of America					
Abm Industries	1,165	USD	46,939	42,313	0.68
Agios Pharmaceuticals Inc	800	USD	34,574	25,920	0.41
American Assets Trust Inc	339	USD	16,074	15,845	0.25
American Eagle Outfitt. Inc.	2,520	USD	50,682	40,874	0.65
Apartment I /Reit	1,175	USD	51,275	61,265	0.98
Aramark	1,797	USD	71,728	78,313	1.25
Asgn Incorporated	720	USD	46,671	45,259	0.72
Balchem Corp.	487	USD	41,374	48,306	0.77
Barnes Group Inc.	588	USD	36,518	30,306	0.48
Belden Inc.	693	USD	51,358	36,965	0.59
Bio Techne Corp.	338	USD	47,118	66,136	1.05
Blackbaud	312	USD	29,462	28,186	0.45
Borg Warner Inc.	1,160	USD	58,838	42,549	0.68
Brixmor Prop Gr /Reit	2,411	USD	42,418	48,919	0.78
Brooks Automation Inc.	1,407	USD	41,444	52,101	0.83
Bwx Technologies Inc.	679	USD	40,724	38,846	0.62
Camden Property Tr. /Benef. Int.	498	USD	47,455	55,283	0.88
Carrizo Oil & Gas Inc.	1,799	USD	33,944	15,444	0.25
Casey S General Stores Inc.	429	USD	50,441	69,138	1.10
Catalent Inc.	1,042	USD	42,021	49,630	0.79
Centerstate Bank Corporation	1,726	USD	47,643	41,398	0.66
Cheesecake Factory Inc.	742	USD	35,516	30,927	0.49
Chegg Inc	524	USD	21,117	15,694	0.25
Chuy S Hldgs -Shs-	652	USD	16,611	16,144	0.26
Cinemark Holdings Inc.	859	USD	32,397	33,192	0.53
Colombus Mckinnon Corp.	366	USD	13,838	13,333	0.21
Continental Building Products	2,433	USD	67,149	66,397	1.06
Cousins Properties Inc /Reit	1,550	USD	56,008	58,265	0.93
Dexcom Inc.	532	USD	37,882	79,396	1.27
Diamondback Energy Inc. Shs	223	USD	25,700	20,050	0.32

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

Macquarie Fund Solutions – Macquarie US Smaller Companies Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Eastgroup Properties Inc.	408	USD	38,519	51,008	0.81
Eastman Chemical Co.	670	USD	62,764	49,466	0.79
East-West Bancorp	1,074	USD	60,567	47,567	0.76
Encompass Hlth Registered	803	USD	43,210	50,814	0.81
Epr Properties	706	USD	45,862	54,263	0.87
Equity Commonwealth /Reit	724	USD	22,070	24,797	0.40
Esco Technologies Inc.	525	USD	33,248	41,769	0.67
Exact Sciences Corp.	657	USD	37,168	59,373	0.95
Exlservice Holdings Inc.	802	USD	48,817	53,702	0.86
Federal Signal Corp.	683	USD	14,594	22,361	0.36
First Financial Bancorp	1,492	USD	41,900	36,517	0.58
First Ind. Realty Trust Inc.	1,508	USD	48,531	59,656	0.95
Five Below Shs	450	USD	36,453	56,745	0.91
Genesee & Wyoming Inc. -A-	502	USD	39,086	55,476	0.88
Graco Inc.	794	USD	35,232	36,556	0.58
Granite Construction Inc.	993	USD	59,227	31,905	0.51
Great Western Bancorp Inc.	1,432	USD	56,831	47,256	0.75
Grubhub Inc.	529	USD	41,518	29,735	0.47
Guidewire Software Inc.	680	USD	54,161	71,658	1.14
Huntsman Corp.	2,936	USD	89,718	68,291	1.09
Ii-Vi Inc.	1,002	USD	43,703	35,280	0.56
Independent Bank Group Inc.	817	USD	54,726	42,982	0.69
Interpublic Group	1,718	USD	36,400	37,040	0.59
J&J Snack Foods Corp.	266	USD	39,311	51,072	0.81
J2 Global Inc.	653	USD	50,295	59,305	0.95
Jack In The Box Inc.	473	USD	45,492	43,100	0.69
Jacobs Engineer Group	520	USD	38,213	47,580	0.76
Kadant Inc.	627	USD	60,724	55,044	0.88
Kaiser Aluminum Corp.	669	USD	66,526	66,211	1.06
Kemper	335	USD	24,916	26,113	0.42
Kite Realty Group Trust	2,488	USD	45,029	40,181	0.64
Knight Swift Transn Hldgs -A-	1,659	USD	62,814	60,222	0.96
Lendingtree Inc.	183	USD	58,877	56,809	0.91
Ligand Phar -B-	428	USD	58,605	42,603	0.68
Lincoln Electric Hldgs Inc.	681	USD	61,451	59,084	0.94
Mack-Cali Realty Corp.	1,548	USD	32,437	33,530	0.53
Macom Technology Solutions Ho	750	USD	20,887	16,121	0.26
Malibu Boats Inc.	1,205	USD	39,465	36,969	0.59
Mastec Inc.	545	USD	26,303	35,387	0.56
Maxlinear	1,705	USD	40,952	38,158	0.61
Medicines Co.	1,001	USD	27,304	50,050	0.80
Mgic Investment Corp.	4,225	USD	62,146	53,151	0.85
Minerals Technologies Inc.	945	USD	63,923	50,170	0.80
Neenah Inc.	900	USD	75,242	58,608	0.93
Netgear Inc.	714	USD	23,868	23,005	0.37
Neurocrine Biosciences Inc.	769	USD	58,282	69,295	1.11
Northwestern Corp.	1,397	USD	85,929	104,845	1.67
Oshkosh Corp.	629	USD	53,323	47,678	0.76
Parsley Energy Shs -A-	1,717	USD	44,451	28,846	0.46
Patterson Uti Energy Inc.	1,824	USD	35,652	15,595	0.25
Paycom Software Inc.	375	USD	37,488	78,559	1.25
Pebblebrook Hotel Trust	1,535	USD	54,434	42,704	0.68
Physicians Realty Trust /Reit	916	USD	15,981	16,259	0.26
Primerica - Shs	467	USD	49,793	59,416	0.95
Proofpoint Inc.	695	USD	67,080	89,690	1.43
Ptc Inc Shs	664	USD	45,520	45,272	0.72
Quanta Services Inc.	969	USD	36,382	36,628	0.58
Reinsurance Grp America Inc.	499	USD	78,907	79,780	1.27
Reliance Steel & Aluminium Co.	985	USD	84,657	98,165	1.57

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

Macquarie Fund Solutions – Macquarie US Smaller Companies Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Repligen Corp.	380	USD	22,405	29,142	0.47
Rexnord Corp Shs	1,191	USD	31,372	32,217	0.51
Rpt Realty /Reit	2,563	USD	35,163	34,729	0.55
Selective Insurance Group	843	USD	50,920	63,385	1.01
Semtech Corp.	1,072	USD	40,086	52,110	0.83
South Jersey Industries Inc.	2,318	USD	74,575	76,285	1.22
Spire Inc.	1,238	USD	95,812	108,003	1.72
Spirit Aerosystems Hldg /-A-	453	USD	42,389	37,255	0.59
Src Energy Inc.	1,263	USD	8,108	5,860	0.09
Ss&C Technologies Holdings Inc.	1,338	USD	61,392	69,001	1.10
Sterling Banc - Shs	2,123	USD	51,351	42,587	0.68
Steven Madden Ltd	2,372	USD	70,595	84,894	1.35
Stifel Financial Corp.	1,194	USD	70,619	68,512	1.09
Supernus Ph Shs	990	USD	40,436	27,205	0.43
Synnex Corp.	275	USD	25,658	31,048	0.50
Tenneco Inc.	1,122	USD	57,504	14,047	0.22
Tetra Tech Inc.	225	USD	11,897	19,521	0.31
Toll Brothers	884	USD	40,933	36,288	0.58
Tyler Technologies Inc.	339	USD	65,530	88,987	1.42
Ultragenyx Pharmaceutical Inc.	874	USD	48,193	37,390	0.60
Umpqua Holdings Corp.	3,095	USD	61,041	50,944	0.81
United Rentals Inc.	344	USD	56,417	42,876	0.68
Us Ecology	778	USD	41,285	49,745	0.79
Us Silica Holdings Inc.	622	USD	17,193	5,946	0.10
Valley National Bancorp	3,715	USD	43,001	40,382	0.64
Webster Financial (Conn)	769	USD	43,047	36,043	0.58
Wellcare Health Plans Inc.	168	USD	36,621	43,541	0.69
Wendy S Co	1,622	USD	31,686	32,408	0.52
West Pharmaceutical Services	516	USD	51,285	73,179	1.17
Western Alliance Bancorp	817	USD	46,177	37,647	0.60
Woodward Inc.	407	USD	32,092	43,887	0.70
Worthington Ind.	1,407	USD	59,777	50,722	0.81
Wsfs Financial Corp.	794	USD	37,900	35,015	0.56
Yelp Inc.	861	USD	35,869	29,920	0.48
			5,590,212	5,676,537	90.53
Total Shares			5,941,909	6,029,908	96.17
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,941,909	6,029,908	96.17
TOTAL INVESTMENTS			5,941,909	6,029,908	96.17
Other net assets				240,350	3.83
TOTAL NET ASSETS				6,270,258	100.00

Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Argentina					
Argentina 5.625% 17-26.01.22	19,000	USD	8,241	8,170	0.04
			8,241	8,170	0.04
Bermuda Islands					
Jazz Invst 1.875% 15-15.08.21	45,000	USD	45,400	45,033	0.22
			45,400	45,033	0.22
Indonesia					
Indonesia 4.35% 17-11.01.48	200,000	USD	203,400	220,514	1.05
			203,400	220,514	1.05
Mexico					
Mexichem 5.5% 17-15.01.48	200,000	USD	195,980	201,252	0.96
Minera Mexi 4.50% 19-26.01.50	200,000	USD	197,466	196,730	0.94
			393,446	397,982	1.90
Netherlands					
Pet Gbl 5.093% 19-15.01.30 144a	118,000	USD	105,386	123,092	0.59
			105,386	123,092	0.59
Puerto Rico					
Popular Inc 6.125% 18-14.09.23	100,000	USD	104,000	108,880	0.52
			104,000	108,880	0.52
Saudi Arabia					
Saudi Oil 4.25% 19-16.04.39 144a	200,000	USD	215,200	215,607	1.03
			215,200	215,607	1.03
Switzerland					
Cs Group 6.25% /Frn 14-Perp	200,000	USD	217,900	211,500	1.01
			217,900	211,500	1.01
United States of America					
Ally Fin 5.75% 15-20.11.25	100,000	USD	109,000	112,002	0.54
At&t Inc. Frn 18-12.06.24	25,000	USD	25,000	25,458	0.12
Bank of Ame 6.5% 14-Perp	100,000	USD	113,334	113,220	0.54
Boyd Gam 6.375% 16-01.04.26	100,000	USD	108,750	106,000	0.51
Buckeye Ohio 5.875% 07-01.06.47	200,000	USD	195,875	200,878	0.96
Cco Hldgs 5.875% 15-01.05.27 144a	100,000	USD	104,500	105,750	0.51
Cdk Global 5.875% 18-15.06.26	90,000	USD	91,687	95,737	0.46
Centrl Plai 5% 17-01.09.42 /Pool	100,000	USD	121,870	136,849	0.65
Charter Com 5.375% 18-01.04.38	25,000	USD	24,612	27,926	0.13
Csc Hldg 6.75% 11-15.11.21 144a	100,000	USD	106,000	107,750	0.51
Cvs Health 4.3% 18-25.03.28	25,000	USD	25,044	27,033	0.13
Dte 3.7% 18-01.08.23	25,000	USD	25,157	26,214	0.13
El Paso En 4.75% /Cv Pfd -C-	2,291	USD	110,452	120,209	0.57
Hca 5.875% 15-15.02.26	100,000	USD	105,875	111,780	0.53
Hilton 4.875% 17-01.04.27	100,000	USD	104,750	105,325	0.50
Inter Pwr 4.1% 18-26.09.28	5,000	USD	4,987	5,510	0.03
Jpm 4.203% 18-23.07.29	25,000	USD	25,214	27,707	0.13
Mgm Gro 5.75% 19-01.02.27 144a	100,000	USD	102,500	112,280	0.54
Mor St 5% 13-24.11.25	25,000	USD	26,045	28,015	0.13

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

Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Murphy 5.625% 17-01.05.27	100,000	USD	101,000	105,500	0.50
Murphy Oil 6.875% 16-15.08.24	100,000	USD	107,000	104,500	0.50
Olin 5% 18-01.02.30	100,000	USD	100,000	100,125	0.48
Oneok Inc. 7.5% 15-01.09.23	25,000	USD	28,877	29,251	0.14
Pr S /Tax-Ca 5% 19-01.07.58	50,000	USD	49,234	52,711	0.25
Puerto Tax 4.75% 19-01.07.53	50,000	USD	46,714	51,875	0.25
Sprint Corp. 7.875% 13-15.09.23	100,000	USD	106,750	109,846	0.53
Stand In 4.75% 17-15.01.28 144a	100,000	USD	100,000	103,366	0.49
Sthwest En 7.75% 17-01.10.27	65,000	USD	66,462	56,672	0.27
Team Inc. 5% 17-01.08.23	50,000	USD	49,925	55,253	0.26
Time Warner 4.85% 15-15.07.45	25,000	USD	23,615	26,497	0.13
Utd Rentals 5.5% 16-15.05.27	100,000	USD	105,625	106,000	0.51
Utd Techn 3.65% 18-16.08.23	25,000	USD	25,103	26,456	0.13
Xm Radio 5.375% 15-15.04.25	100,000	USD	102,500	103,625	0.50
			2,543,457	2,627,320	12.56
Total Bonds			3,836,430	3,958,098	18.92
Convertible Bonds					
United States of America					
Amg Cap Tr 5.15% Deb /Conv Pfd	1,700	USD	108,800	83,300	0.40
Blackstone 4.75% 15.03.23	93,000	USD	92,675	97,069	0.46
Boingo 1% 18-01.10.23 /Cv	77,000	USD	68,406	63,436	0.30
Cheniere En 4.25% 05.03.45 /Cv	140,000	USD	109,467	107,975	0.52
Csg Syst 4.25% 15.03.36 /Cv 144a	32,000	USD	33,520	36,175	0.17
Dycom Ind 0.75% 15.09.21 /Cv	29,000	USD	26,895	27,829	0.13
Helix Ener 4.25% 01.05.22 /Cv	113,000	USD	109,892	113,778	0.54
Huron Consl 1.25% 01.10.19 /Cv	71,000	USD	66,740	70,803	0.34
Liberty Md 2.25% 16-30.09.46 /Cv	62,000	USD	34,102	35,128	0.17
Pdc Energy 1.125% 15.09.21 /Cv	91,000	USD	84,338	83,865	0.40
Pluralsight 0.375% 19-01.03.24	50,000	USD	42,621	42,873	0.21
Retrophin 2.5% 18-15.09.25 /Cv	47,000	USD	43,057	34,790	0.17
Synaptics 0.5% 17-15.06.22 /Cv	75,000	USD	72,782	69,844	0.33
Vector 1.75% 14-15.04.20 /Cv	95,000	USD	110,485	98,741	0.47
Ver Sys 1.5% 14-01.06.21 /Cv	52,000	USD	56,712	52,283	0.25
			1,060,492	1,017,889	4.86
Total - Convertible Bonds			1,060,492	1,017,889	4.86
Investment Funds					
United States of America					
Spdr Gold Trust	449	USD	57,812	62,353	0.30
			57,812	62,353	0.30
Total Investment Funds			57,812	62,353	0.30
Shares					
Canada					
Granite Reit (1shs+1reit)	520	CAD	24,205	25,184	0.12
Killam Prop /Reit	4,100	CAD	46,383	62,001	0.30
			70,588	87,185	0.42

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

Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Denmark					
Novo Nordisk A/S /-B-	1,390	DKK	69,036	71,444	0.34
			69,036	71,444	0.34
France					
Air Liquide	510	EUR	64,355	72,584	0.35
Danone	1,120	EUR	89,963	98,642	0.47
Gecina /Act. Nom.	174	EUR	26,033	27,343	0.13
Orange	3,650	EUR	56,084	57,257	0.27
Publicis Groupe Sa	1,510	EUR	85,163	74,246	0.36
Sodexo	530	EUR	58,851	59,490	0.29
Total Sa /Sp. Adr (1 Act) B	4,800	USD	272,440	249,600	1.19
			652,889	639,162	3.06
Germany					
Adidas Ag	70	EUR	16,756	21,790	0.10
Deutsche Wohnen Se	274	EUR	11,683	10,000	0.05
Fresenius Medical Care Ag	875	EUR	65,540	58,833	0.28
			93,979	90,623	0.43
Great Britain					
Assura Plc	24,715	GBP	19,612	21,663	0.10
Astrazeneca /Spons. Adr	5,600	USD	196,320	249,592	1.19
British Amer. Tobacco /Sadr	4,700	USD	231,490	173,430	0.83
Diageo Plc	970	GBP	39,960	39,743	0.19
G4s Plc	17,900	GBP	48,574	41,633	0.20
Grainger Plc	3,078	GBP	10,539	9,308	0.05
National Grid Plc /Sadr	3,200	USD	180,728	173,216	0.83
Next Plc	435	GBP	29,556	33,079	0.16
Royal Dutch Shell /Adr -B-	4,300	USD	284,438	257,570	1.23
			1,041,217	999,234	4.78
Hong Kong					
Link Reit - Units	3,500	HKD	39,772	38,603	0.18
			39,772	38,603	0.18
Ireland					
Kerry Group A	170	EUR	18,831	19,878	0.10
			18,831	19,878	0.10
Japan					
Asahi Group Hd - Shs	900	JPY	38,229	44,532	0.21
Daiwa Office Investment Corp.	5	JPY	27,503	38,798	0.19
Japan Rental Hous. Inv. /Reit	23	JPY	16,780	21,165	0.10
Kao Corp.	300	JPY	23,351	22,152	0.11
Kddi Corp.	2,100	JPY	51,702	54,867	0.26
Kenedix Realty Investment Corp.	3	JPY	18,688	23,695	0.11
Kirin Holdings Co. Ltd	800	JPY	18,015	16,929	0.08
Lawson Inc.	600	JPY	32,064	30,687	0.15
Makita Corp.	1,100	JPY	37,350	34,590	0.16
Mitsubishi Tanabe Pharma Corp.	1,000	JPY	14,379	10,959	0.05
Mitsui Fudosan Co	1,200	JPY	28,938	29,732	0.14
Secom Ltd	200	JPY	17,087	18,234	0.09
Seven & I Holdings Co. Ltd	1,800	JPY	66,161	68,787	0.33
			390,247	415,127	1.98

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

Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Netherlands					
Koninklijke Ahold Delhaize N.V.	3,960	EUR	96,224	99,060	0.47
			96,224	99,060	0.47
Singapore					
Cdl Hospitality Trusts	17,000	SGD	21,068	20,170	0.09
Mapletree Logistics Trust /Reit	31,800	SGD	31,055	37,271	0.18
			52,123	57,441	0.27
Sweden					
Securitas Ab B	3,260	SEK	50,500	49,933	0.24
			50,500	49,933	0.24
Switzerland					
Abb Ltd /Sadr	1,978	USD	44,489	38,907	0.19
Nestle /Act Nom	885	CHF	84,613	96,005	0.46
Roche Holding Ag /Genussschein	290	CHF	78,316	84,387	0.40
The Swatch Group Ag	155	CHF	44,635	41,136	0.20
			252,053	260,435	1.25
United States of America					
Abbvie Inc.	3,000	USD	267,118	227,160	1.09
AIG	4,300	USD	208,093	239,510	1.14
American Tower Corp "A"	121	USD	23,403	26,757	0.13
Americold R /Reit	1,082	USD	32,669	40,110	0.19
Amgen Inc	700	USD	126,755	135,457	0.65
Annaly Capital Management Inc.	1,995	USD	20,147	17,556	0.08
Archer-Daniels Midland Co.	2,700	USD	117,300	110,889	0.53
Ares Management Corporation	5,376	USD	108,750	144,130	0.69
At & T	9,000	USD	305,139	340,560	1.63
Bank of Ny Mellon Corp. Shs	3,700	USD	191,792	167,277	0.80
Bb & T Corporation	5,600	USD	283,880	298,872	1.43
Bk of America Co. 7.25% -L- /Pref	81	USD	108,135	121,436	0.58
Blackstone Group Inc Npv Cl A	2,320	USD	92,092	113,309	0.54
Bluerock Re /Reit	1,943	USD	22,707	22,869	0.11
Boston Properties	295	USD	36,980	38,250	0.18
Broadcom Inc.	1,000	USD	262,134	276,070	1.32
Brookdale Senior Living Inc.	12,033	USD	92,225	91,210	0.44
Camden Property Tr. /Benef. Int.	426	USD	39,615	47,290	0.23
Cardinal Health Inc.	3,700	USD	201,110	174,603	0.83
Cisco Systems Inc.	4,200	USD	175,509	207,522	0.99
Coca-Cola Co.	689	USD	31,208	37,509	0.18
Conagra Brands Inc.	9,600	USD	231,960	294,528	1.41
Corteva Inc	4,300	USD	122,554	120,400	0.58
Cousins Properties Inc /Reit	215	USD	8,229	8,082	0.04
Cvs Health Corp.	3,523	USD	233,476	222,196	1.06
Dow Inc	4,100	USD	221,900	195,365	0.93
Edison International	4,199	USD	258,667	316,689	1.51
Enterprise Products Partners Lp	828	USD	22,258	23,664	0.11
Epr Properties	218	USD	15,199	16,755	0.08
Equinix Inc. /Reit	193	USD	88,906	111,322	0.53
Equity Residential Sbi	3,921	USD	257,936	338,225	1.62
Extra Space Storage Inc.	507	USD	48,319	59,228	0.28
Fed. Realty Inv. Tr. /Sbi	156	USD	19,441	21,238	0.10
Front Yard Residential Corp.	1,918	USD	21,367	22,172	0.11
Gam & Leir Prpr /Reit	778	USD	29,857	29,751	0.14
General Motors Co	5,600	USD	219,781	209,888	1.00
Halliburton Co.	7,300	USD	198,314	137,605	0.66

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

Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Hcp Shs	2,257	USD	64,465	80,417	0.38
Honeywell International Inc.	840	USD	131,064	142,128	0.68
Ibm Corp.	1,100	USD	162,631	159,962	0.76
Intel Corp.	4,300	USD	201,271	221,579	1.06
Johnson & Johnson	1,500	USD	197,977	194,070	0.93
Jpmorgan Chase & Co.	212	USD	23,100	24,950	0.12
Kimco Realty Corp.	1,243	USD	20,638	25,954	0.12
Liberty Property Trust	932	USD	40,086	47,839	0.23
Lockheed Martin Corp.	600	USD	180,627	234,036	1.12
Merck	3,100	USD	190,069	260,958	1.25
Metlife Inc	3,500	USD	175,066	165,060	0.79
Mgm Growth /Reit	1,177	USD	34,808	35,369	0.17
Microsoft Corp.	1,395	USD	173,739	193,947	0.93
National Retail Properties Inc.	347	USD	17,351	19,571	0.09
Occidental Petroleum Corp.	6,400	USD	411,017	284,608	1.36
Park Hotels & Resorts Inc.	947	USD	27,732	23,647	0.11
Pebblebrook Hotel -E- /Pref	1,438	USD	36,571	36,166	0.17
Pfizer Inc.	6,800	USD	252,962	244,324	1.17
Postal Realty Trust Inc	1,562	USD	26,445	24,742	0.12
Procter & Gamble Co.	1,100	USD	91,702	136,818	0.65
Prologis Inc	972	USD	74,004	82,834	0.40
Prudential Financial Inc.	606	USD	61,232	54,510	0.26
Public Storage	146	USD	36,225	35,809	0.17
Qts Realty Trust Inc /Cv Pfd	447	USD	44,700	54,306	0.26
Raytheon Company	700	USD	124,591	137,333	0.66
Rexford Industrial Realty Inc	500	USD	18,715	22,010	0.11
Sabra Hc Reit /When Iss	803	USD	16,457	18,437	0.09
Sabre Corp.	1,618	USD	37,318	36,235	0.17
Simon Property /Paired Shs	414	USD	71,151	64,439	0.31
Site Centers /Cv Pfd	561	USD	14,167	14,165	0.07
Spirit Rlty /Reit	535	USD	21,025	25,605	0.12
Store Capital Corp. /Reit	1,393	USD	38,077	52,112	0.25
Target Corp	2,200	USD	143,958	235,202	1.12
Terraform Power Inc	403	USD	6,298	7,345	0.04
Texas Instruments Inc	788	USD	97,639	101,841	0.49
The Kraft Heinz Company	4,200	USD	202,804	117,327	0.56
Udr Inc. /Reit	1,316	USD	54,313	63,800	0.30
United Technologies Corp.	900	USD	107,891	122,868	0.59
Vereit Inc. /Reit	2,232	USD	18,431	21,829	0.10
Verizon Communications Inc.	5,400	USD	284,072	325,944	1.56
Wells Fargo & Co.	5,100	USD	281,541	257,244	1.23
Welltower Inc. /Reit	1,071	USD	68,892	97,086	0.46
Whirlpool Corp.	900	USD	135,290	142,524	0.68
Williams Cos Inc.	6,700	USD	181,722	161,202	0.77
			9,344,759	9,813,606	46.90
Total Shares			12,172,218	12,641,731	60.42
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			17,126,952	17,680,071	84.50
Other transferable securities					
Bonds					
United States of America					
Ca Hlth Fac 4% 17-01.11.44 /Pool	40,000	USD	43,731	44,402	0.21
Chicago 6% 17-01.01.38	100,000	USD	114,683	119,313	0.57

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

Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
FI Dev Fin 6.50% 01.01.49/Pool	125,000	USD	126,250	116,094	0.55
Golden St 5.25% 18-01.06.47	100,000	USD	102,667	102,970	0.49
Illinois 5% 17-01.12.34 Ser A	100,000	USD	106,831	113,477	0.54
New York Tr 5% 18-01.01.34	30,000	USD	32,947	35,906	0.17
Nj Eco 5% 14-15.06.40 /Pool	100,000	USD	104,413	109,817	0.53
Nj Transn T 5% 15.06.44 /Pool	100,000	USD	108,337	109,384	0.52
Quotient 1.75% 18-01.12.22	53,000	USD	51,889	49,804	0.24
Salt Verde 5% 01.12.37 /Pool	100,000	USD	122,781	134,726	0.64
Tempe A 6.125% 01.10.52 /Pool	100,000	USD	100,243	114,055	0.55
Tobacco 5% 18-01.06.46	100,000	USD	100,785	110,179	0.53
Washington 5% 18-01.02.41	100,000	USD	113,811	122,414	0.59
			1,229,368	1,282,541	6.13
Total Bonds			1,229,368	1,282,541	6.13
Convertible Bonds					
Mexico					
Cemex 3.72% 15-15.03.20 Cv	56,000	USD	57,902	55,895	0.27
			57,902	55,895	0.27
United States of America					
Dish Net 2.375% 18-15.03.24 /Cv	95,000	USD	90,402	83,479	0.40
Fti Cslt 2% 18-15.08.23 /Cv	30,000	USD	28,756	36,513	0.17
Gain Cap HI 5% 17-15.08.22 /Cv	45,000	USD	39,178	41,803	0.20
Ligand Phar 0% 19-15.05.23	33,000	USD	27,620	27,504	0.13
Medicines 2.75% 17-15.07.23 /Cv	57,000	USD	52,426	68,685	0.33
Novacea Inc 4.75% 01.05.24 /Cv	67,000	USD	60,840	48,439	0.23
Solarcity 1.625% 01.11.19 /Cv	58,000	USD	54,230	57,318	0.27
Vishay Int 2.25% 15.06.25 /Cv	57,000	USD	52,326	53,284	0.26
			405,778	417,025	1.99
Total - Convertible Bonds			463,680	472,920	2.26
Shares					
United States of America					
A.Schulman Inc. /Cv Pfd	150	USD	146,250	157,200	0.75
			146,250	157,200	0.75
Total Shares			146,250	157,200	0.75
Total - other transferable securities			1,839,298	1,912,661	9.14
TOTAL INVESTMENTS			18,966,250	19,592,732	93.64
Other net assets				1,331,682	6.36
TOTAL NET ASSETS				20,924,414	100.00

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

Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
United States of America					
Fhlmc 5% 03-01.09.33 P. C01622	33,463	USD	35,565	36,977	0.10
Fhr 4248 3.5% 15.01.43 4150 lo	50,966	USD	13,025	8,116	0.02
Fhr 4248 Lm 3% 17-15.04.45	623,296	USD	602,260	634,833	1.65
Fhr 4248 Lm 3.5% 15.03.43 4663 Ji	161,213	USD	30,332	10,183	0.03
Fhr 4248 Lm 3.5% 18-15.09.47z	12,720	USD	12,656	13,426	0.03
Fhr 4248 Lm 4% 15.02.39 4050 Ei	272,203	USD	36,536	11,545	0.03
Fmgrp 3% 18-01.12.48 P. G61809	1,302,897	USD	1,267,576	1,332,830	3.47
Fmgrp 4.5% 18-01.08.48 P. G61553	2,250,103	USD	2,354,350	2,405,960	6.26
Fmgrp 5.5% 18-01.09.41 P. G61654	2,482,740	USD	2,685,917	2,804,007	7.30
Fnma 3.5% 17-25.12.47 99 Dz	29,853	USD	28,706	31,048	0.08
Fnma 4.5% 18-01.09.48 P. Bk4284	1,306,956	USD	1,356,784	1,395,961	3.63
Fnma 5% 18-01.07.2047 P. Bm4493	611,527	USD	653,363	674,918	1.76
Fnma 5.5% 01.05.44 P. Bm4681	3,149,388	USD	3,395,405	3,561,455	9.27
Fnma 5.5% 17-01.05.44 P. Al9903	1,233,745	USD	1,334,113	1,392,715	3.63
Fnma 6% 09-01.10.38 P. Ad0220	2,188,571	USD	2,400,589	2,518,997	6.56
Fnma 6% 17-01.07.41 P. Bm1948	3,138,828	USD	3,468,865	3,612,102	9.40
Fnma 6% 18-01.06.41	356,293	USD	391,261	409,957	1.07
Fnma Frn 13-25.10.43 103 Sk	93,729	USD	17,633	18,700	0.05
Fnr 12-11 Frn 25.09.43 92 Sa	637,752	USD	159,139	123,135	0.32
Fnr 2012-11 3% 17-25.01.48	121,191	USD	102,096	123,740	0.32
Fnr 2.5% 12-25.11.42	249,984	USD	219,049	250,375	0.65
Fnr 3% 15-25.12.45 89 Ez	97,589	USD	84,840	97,436	0.25
Fnr 3% 17-25.12.47 99 Pd	1,060,000	USD	1,007,000	1,093,560	2.85
Gnma 2.5% 14-20.02.44	680,000	USD	572,475	677,161	1.76
Gnma 2.5% 17-20.12.47 180 Qb	1,100,000	USD	1,011,313	1,109,434	2.89
Gnma 3% 18-20.02.48 18 Pm	1,266,000	USD	1,141,216	1,313,051	3.42
Gnma 3.5% 15-20.06.45 82 Ez	266,830	USD	252,714	284,842	0.74
Gnma 3.5% 17-20.04.47 56 Gz	114,254	USD	102,946	124,955	0.32
Gnma 4% 12-16.08.42 108 Ki	60,591	USD	14,297	9,929	0.03
Gnma Re 3.5% 17-20.11.47 167	1,376,738	USD	1,352,645	1,494,014	3.89
Gnma Remics 2.5% 20.06.42 77 Mu	477,979	USD	416,892	467,465	1.22
Gnma Remics 3% 16.01.47	590,733	USD	532,329	633,542	1.65
Gnma Remics 3% 17-20.02.47	20,000	USD	18,584	21,426	0.06
Gnma Remics 3% 17-20.04.47	112,885	USD	99,638	117,321	0.31
Gnma Remics 3% 17-20.05.47	56,495	USD	52,796	57,496	0.15
Gnma Remics 3% 17-20.11.47	1,000,000	USD	945,000	1,027,081	2.67
Gnma Remics 3.5% 20.03.48 34 Ty	8,000	USD	7,885	8,441	0.02
Gnma Remics 4% 17-20.05.44	79,652	USD	17,470	8,057	0.02
			28,195,260	29,916,191	77.88
Total Bonds			28,195,260	29,916,191	77.88
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
			28,195,260	29,916,191	77.88

Other transferable securities

Bonds

United States of America

Fn 3% 01.12.46 P. AS8579	743,376	USD	736,871	761,436	1.98
Fnma (30y) 3% 13-25.05.47	1,687,000	USD	1,709,787	1,712,305	4.46
Fnma (30y) 5% 12-01.10.42	5,945,000	USD	6,356,412	6,367,188	16.58
Fnma (30yr) 3.5% 13-25.02.48	1,329,000	USD	1,367,893	1,363,159	3.55

Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
United States of America (continued)					
Fnma 3% 19-01.09.43 P. Bm5298	2,884,248	USD	2,860,363	2,971,972	7.74
Fnma 3.5% 19-01.07.48 P. 890877	690,823	USD	696,651	712,834	1.85
Fnma 5.5% 19-01.05.44 P. Bm5609	2,415,705	USD	2,649,436	2,728,002	7.10
Fnma As8579 3.50% 01.06.49 P. Ma3686	663,837	USD	683,233	682,173	1.78
			17,060,646	17,299,069	45.04
Total Bonds			17,060,646	17,299,069	45.04
Total - other transferable securities			17,060,646	17,299,069	45.04
TOTAL INVESTMENTS			45,255,906	47,215,260	122.92
Other net liabilities				(8,803,708)	(22.92)
TOTAL NET ASSETS				38,411,552	100.00

Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
Kfw 9.25% 15-22.05.20	1,600,000	TRY	204,556	253,074	0.06
Kfw 9.75% 16-17.02.21	2,000,000	TRY	237,522	308,635	0.07
			442,078	561,709	0.13
Great Britain					
Ebrd 0.82% 19-08.07.22	245,500,000	THB	7,033,441	7,270,714	1.74
Ebrd 7% 18-24.04.20	400,000,000	KZT	932,831	932,502	0.22
Ebrd 27.50% 19-23.11.20	12,000,000	TRY	1,957,907	2,183,888	0.52
Ebrd 30% 18-04.11.19	62,000,000	ARS	1,146,128	839,323	0.20
Euro Bk Rec 0% 16-22.01.26	1,215,000,000	RUB	11,149,778	12,176,814	2.92
Euro Bk Rec 0% 17-07.11.19	60,000,000	UAH	1,610,503	2,086,894	0.50
Euro Bk Rec 0% 19-19.03.20	30,000,000	UAH	831,553	1,006,982	0.24
Euro Bk Rec 0.75% 19-22.03.22	480,000,000	HUF	1,469,167	1,475,546	0.35
Euro Bk Rec 2.55% 19-14.03.22	3,800,000	CNY	498,722	482,811	0.12
Euro Bk Rec 2.86% 18-08.05.20	26,000,000	RON	5,445,845	5,468,448	1.31
Euro Bk Rec 3.5% 18-27.04.22	6,500,000	PEN	1,731,224	1,759,260	0.42
Euro Bk Rec 3.79% 18-08.11.21	21,000,000	RON	4,408,555	4,470,045	1.07
Euro Bk Rec 6% 17-04.05.20	155,000,000	INR	1,955,988	1,986,320	0.48
Euro Bk Rec 6% 18-07.02.23	120,000,000	INR	1,505,628	1,534,581	0.37
Euro Bk Rec 7.5% 16-29.11.19	23,000,000	RUB	319,352	325,245	0.08
Euro Bk Rec 8.3% 18-02.10.20	2,800,000,000	IDR	177,704	183,092	0.05
Euro Bk Rec 9.5% 18-21.06.21	5,000,000	USD	4,250,135	4,450,926	1.07
Euro Bk Rec 10% 19-13.02.24	2,000,000	USD	1,901,094	1,938,250	0.47
Euro Bk Rec 17.25% 19-18.03.20	1,500,000	USD	1,355,845	1,465,878	0.35
Euro Bk Rec Frn 01.12.20	8,000,000	GEL	2,631,022	2,429,451	0.58
Euro Bk Rec Frn 14-04.12.19	1,500,000	RON	310,941	316,056	0.08
Euro Bk Rec Frn 17-15.09.22	1,250,000,000	HUF	3,869,638	3,703,001	0.89
Euro Bk Rec Frn 19-23.01.23	3,500,000	EUR	3,491,460	3,506,020	0.84
			59,984,461	61,992,047	14.87
Luxembourg					
Eib 0% 14-27.08.21	23,800,000	BRL	4,310,936	4,814,906	1.15
Eib 0% 17-18.10.32	180,000,000	ZAR	3,706,735	3,687,287	0.88
Eib 0.5% 18-25.04.23	126,000,000	CZK	4,757,601	4,680,493	1.12
Eib 2.75% 16-25.08.26	30,500,000	PLN	7,141,193	7,320,002	1.76
Eib 3% 17-24.05.24	50,500,000	PLN	12,127,573	12,139,782	2.91
Eib 4.75% 16-19.01.21	80,000,000	MXN	3,529,682	3,601,797	0.86
Eib 5.5% 16-23.01.23	10,100,000	MXN	440,320	452,413	0.11
Eib 6% 12-21.10.19	10,000,000	ZAR	621,572	604,409	0.15
Eib 7.25% 17-28.06.21	8,000,000	BRL	1,863,468	1,831,795	0.44
Eib 7.5% 13-15.01.20	4,500,000	ZAR	282,522	272,936	0.07
Eib 7.625% 18-12.01.22	40,000,000	MXN	1,823,319	1,889,762	0.45
Eib 8% 14-01.04.20	2,500,000	TRY	337,502	397,267	0.10
Eib 8% 17-05.05.27	55,000,000	ZAR	3,437,612	3,406,431	0.82
Eib 9% 11-31.03.21	15,000,000	ZAR	969,012	936,322	0.22
Eib 9.125% 15-07.10.20	2,000,000	TRY	253,151	319,893	0.08
Eib 10% 17-07.03.22	2,500,000	TRY	285,517	405,471	0.10
Eib 12.50% 19-08.10.21	65,000,000	EGP	3,647,243	3,683,714	0.88
			49,534,958	50,444,680	12.10
Netherlands					
Fmo 7.75% 18-02.10.21	2,000,000	USD	1,819,892	1,848,468	0.44
Fmo 8% 18-01.06.21	3,000,000	USD	2,595,013	2,441,431	0.59
Fmo 8.8% 18-26.04.21	2,000,000	USD	1,688,969	1,817,079	0.44

⁽¹⁾ Launched on April 30, 2019.

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

Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Netherlands (continued)					
Fmo Frn 18-06.04.21	4,200,000	USD	3,390,628	3,098,758	0.74
Ni Fin Maat 2.50% 19-01.10.21	4,000,000	EUR	4,000,000	4,000,000	0.96
			13,494,502	13,205,736	3.17
Norway					
Kommunalbk 0% 15-22.12.28	100,000,000	ZAR	2,826,075	2,849,935	0.68
			2,826,075	2,849,935	0.68
Philippines					
Adb 2.9% 19-05.03.24	111,000,000	CNY	14,624,571	14,367,306	3.45
Adb 5.25% 19-09.03.23	108,900,000	PHP	1,879,131	2,008,877	0.48
Adb 6.3% 17-13.12.28	150,000,000,000	IDR	8,771,632	9,235,658	2.21
Adb 6.45% 16-08.08.21	80,000,000	INR	1,008,988	1,029,785	0.25
Adb 7% 19-14.03.22	200,000,000	RUB	2,883,873	2,881,515	0.69
Adb 7.8% 19-15.03.34	54,000,000,000	IDR	3,437,371	3,692,460	0.88
			32,605,566	33,215,601	7.96
The Ivory Coast					
Adb 0% 18-18.10.23	19,000,000	TRY	1,896,692	1,884,873	0.45
Adb 4.4% 19-06.09.21	2,650,000	USD	2,388,786	2,408,846	0.58
Afdb 0% 17-09.02.32	480,000,000	MXN	6,893,081	9,578,131	2.30
Afdb 8.5% 18-02.05.20	17,500,000,000	UGX	4,138,491	4,344,952	1.04
Afdb 12% 18-23.01.21	32,500,000	GHS	5,315,372	5,129,371	1.23
Afdb 13% 17-17.01.22	400,000,000	NGN	992,317	1,003,280	0.24
			21,624,739	24,349,453	5.84
United States of America					
ladb 0.5% 11-20.10.26	70,000,000	ZAR	2,391,029	2,437,478	0.58
ladb 7.5% 07-05.12.24	40,000,000	MXN	1,813,452	1,901,971	0.46
ladb 7.875% 16-14.03.23	100,500,000,000	IDR	6,429,575	6,724,655	1.61
lbrd 0% 07-19.09.22	120,000,000	MXN	4,120,760	4,615,909	1.11
lbrd 0% 14.09.20	1,000,000,000	KZT	1,906,722	2,168,930	0.52
lbrd 0% 16-20.06.24	20,000,000	ZAR	710,249	841,559	0.20
lbrd 0% 16-20.09.24	15,000,000	ZAR	526,411	630,555	0.15
lbrd 0% 17-24.02.20	19,000,000	TRY	2,693,395	2,921,695	0.70
lbrd 2.5% 17-14.08.20	1,190,000,000	CLP	1,563,940	1,488,089	0.36
lbrd 3% 18-13.02.23	19,500,000	MYR	4,248,841	4,225,071	1.01
lbrd 3.125% 17-25.09.20	470,000,000	PHP	7,830,085	8,260,761	1.98
lbrd 3.2% 18-10.08.20	28,000,000	MYR	6,041,728	6,116,884	1.47
lbrd 3.75% 17-12.06.20	68,780,000	CNY	9,207,149	8,892,615	2.13
lbrd 4% 18-30.05.23	20,000,000	PEN	5,388,397	5,505,592	1.32
lbrd 4.5% 18-03.04.23	156,000,000	PHP	2,630,020	2,809,262	0.67
lbrd 4.75% 18-15.01.21	10,000,000,000	COP	2,749,216	2,645,707	0.63
lbrd 5.75% 17-08.05.20	60,000,000	INR	755,941	766,589	0.18
lbrd 7.25% 19-15.03.24	10,000,000,000	IDR	615,433	666,490	0.16
lbrd 7.45% 18-20.08.21	100,000,000,000	IDR	6,514,988	6,521,569	1.56
lbrd 8.25% 18-22.06.23	12,000,000	BRL	2,996,185	2,886,557	0.69
lbrd 9.25% 18-19.03.20	3,000,000	USD	2,706,934	3,066,918	0.74
lbrd 9.5% 18-05.10.21	850,000,000	KZT	2,048,363	1,961,500	0.47
lbrd 9.5% 18-20.08.23	110,000,000	UYU	2,633,159	2,530,104	0.61
lbrd Frn 19-13.03.21	2,000,000	GEL	658,417	612,534	0.15
Int-Americ 6.6% 18-15.06.25	20,000,000,000	COP	5,580,513	5,543,033	1.33
Intl Bk Rec 0.25% 19-24.06.22	9,275,000,000	KRW	6,920,970	7,081,070	1.70
Intl Bk Rec 1.625% 19-30.12.21	15,000,000	PLN	3,552,661	3,447,495	0.83
Intl Bk Rec 14.80% 19-10.06.21	77,550,000	UAH	2,644,559	2,712,067	0.65
Intl Fin 0% 15-11.12.25	2,000,000	TRY	171,251	148,185	0.04
Intl Fin 0% 16-07.10.41	260,000,000	MXN	2,073,450	2,446,110	0.59

⁽¹⁾ Launched on April 30, 2019.

Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
United States of America (continued)					
Intl Fin 0% 16-19.10.26	110,000,000	MXN	2,514,208	3,131,098	0.75
Intl Fin 0% 17-10.03.37	20,000,000	TRY	673,700	337,990	0.08
Intl Fin 0% 17-26.05.27	34,000,000	BRL	4,039,674	4,724,910	1.13
Intl Fin 0% 18-06.02.48	125,000,000	MXN	546,305	763,646	0.18
Intl Fin 2.75% 18-25.04.22	5,611,000,000	CLP	7,383,445	7,302,667	1.75
Intl Fin 3.75% 15.12.20 /Pool	214,215,000	RSD	1,809,829	1,815,705	0.44
Intl Fin 4.25% 17-13.07.20	25,000,000	PEN	6,762,674	6,789,154	1.63
Intl Fin 5.5% 18-28.02.28	100,000,000	RUB	1,289,973	1,405,218	0.34
Intl Fin 6% 18-11.04.33	14,000,000,000	COP	3,969,402	3,759,274	0.90
Intl Fin 6.35% 19-07.12.20 Tr1	1,000,000,000	CRC	1,548,162	1,562,444	0.38
Intl Fin 6.375% 17-11.04.22	200,000,000	RUB	2,755,549	2,860,056	0.69
Intl Fin 6.5% 19-27.03.26	18,900,000	BRL	4,095,467	4,439,157	1.07
Intl Fin 6.75% 19-27.08.24	13,000,000	BRL	2,946,917	3,007,127	0.72
Intl Fin 7.5% 17-09.05.22	14,500,000	BRL	3,508,113	3,391,722	0.81
Intl Fin 8% 17-27.07.27	44,000,000	ZAR	2,729,399	2,678,891	0.64
Intl Fin 8.25% 14-10.06.21	30,000,000	INR	391,716	397,449	0.10
Intl Fin 8.25% 18-30.01.23	11,000,000	BRL	2,632,095	2,631,790	0.63
Intl Fin 8.5% 18-23.11.20	15,000,000	MXN	713,314	706,236	0.17
Intl Fin 9% 18-26.12.23	1,200,000	USD	1,087,673	1,101,750	0.26
Intl Fin 9% 19-26.12.23	2,000,000	USD	1,778,565	1,780,719	0.43
Intl Fin 9.35% 18-02.02.23	1,500,000,000	NGN	3,174,169	3,208,606	0.77
Intl Fin 9.5% 18-29.05.20	8,000,000,000	UZS	840,464	772,713	0.19
Intl Fin 9.5% 18-31.05.20	4,000,000,000	UZS	420,228	386,353	0.09
Intl Fin 10% 17-10.03.21	3,200,000	TRY	384,820	498,900	0.12
Intl Fin 11% 15-21.01.20	350,000,000	RUB	4,984,253	4,999,852	1.20
Intl Fin 12.25% 16-05.10.21	123,000,000	UYU	3,195,309	3,202,744	0.77
Intl Fin 20% 19-22.01.20	22,000,000	TRY	3,164,757	3,598,602	0.86
Intl Fin Frn 17-11.08.22	15,000,000	TRY	2,132,002	2,437,688	0.58
Intl Finan 6.3% 14-25.11.24	805,000,000	INR	10,131,640	10,315,320	2.47
			181,727,615	186,584,735	44.75
Venezuela					
Corp Andina 4.444% 18-14.09.21	8,500,000	PEN	2,279,967	2,320,063	0.56
			2,279,967	2,320,063	0.56
Total Bonds			364,519,961	375,523,959	90.06
Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			364,519,961	375,523,959	90.06

⁽¹⁾ Launched on April 30, 2019.

Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2019 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
Other transferable securities					
Bonds					
Venezuela					
Corp Andina 6.77% 18-24.05.28	8,000,000,000	COP	2,220,043	2,253,184	0.54
			2,220,043	2,253,184	0.54
Total Bonds			2,220,043	2,253,184	0.54
Total - other transferable securities			2,220,043	2,253,184	0.54
TOTAL INVESTMENTS			366,740,004	377,777,143	90.60
Other net assets				39,184,693	9.40
TOTAL NET ASSETS				416,961,836	100.00

⁽¹⁾ Launched on April 30, 2019.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2019

Note 1 – General

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

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

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

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

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

The financial year end of the Company ends on March 31 in each year. The financial year has been changed from September 30 to March 31, with effect on March 31, 2019.

As at September 30, 2019, the Company offers thirteen Sub-Funds, each of which constitutes a separate portfolio. The Sub-Funds are as follows:

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

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2019 (continued)**Note 1 – General (continued)**

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

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

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

Note 2 – Significant Accounting Policies

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

Calculation of Net Asset Value

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

The Net Asset Value per Share as of any Valuation Day will be calculated to four decimal places in the Reference Currency of the relevant Class by dividing the Net Asset Value of the Class by the number of Shares in issue in such Class as of that Valuation Day. The Net Asset Value of each Sub-Fund will be determined by deducting from the total value of the assets attributable to the relevant Sub-Fund, all accrued debts and liabilities attributable to that Sub-Fund, without prejudice to the 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, 2019. It was calculated on October 1, 2019, based on the stock market prices of September 30, 2019, and was published on October 1, 2019.

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

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2019 (continued)

Note 2 – Significant Accounting Policies (continued)

- 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2019 (continued)

Note 2 – Significant Accounting Policies (continued)

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, 2019:

1 USD	=	57.593734	ARS	1 USD	=	1,196.172249	KRW
1 USD	=	1.482690	AUD	1 USD	=	388.048118	KZT
1 USD	=	4.165400	BRL	1 USD	=	19.744116	MXN
1 USD	=	1.324000	CAD	1 USD	=	4.187009	MYR
1 USD	=	0.998150	CHF	1 USD	=	361.532899	NGN
1 USD	=	728.332119	CLP	1 USD	=	1.594769	NZD
1 USD	=	7.141225	CNH	1 USD	=	3.384095	PEN
1 USD	=	7.138421	CNY	1 USD	=	51.829584	PHP
1 USD	=	3,484.320557	COP	1 USD	=	4.009157	PLN
1 USD	=	581.057525	CRC	1 USD	=	4.350398	RON
1 USD	=	23.679848	CZK	1 USD	=	107.747010	RSD
1 USD	=	6.848565	DKK	1 USD	=	64.884506	RUB
1 USD	=	16.266246	EGP	1 USD	=	9.832165	SEK
1 USD	=	0.917263	EUR	1 USD	=	1.382900	SGD
1 USD	=	0.811491	GBP	1 USD	=	30.584781	THB
1 USD	=	2.980004	GEL	1 USD	=	5.646496	TRY
1 USD	=	5.400005	GHS	1 USD	=	31.024106	TWD
1 USD	=	7.839387	HKD	1 USD	=	24.102774	UAH
1 USD	=	307.250812	HUF	1 USD	=	3,676.470588	UGX
1 USD	=	14,194.464159	IDR	1 USD	=	36.900369	UYU
1 USD	=	70.866700	INR	1 USD	=	9,433.962264	UZS
1 USD	=	108.075043	JPY	1 USD	=	15.162542	ZAR

- j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, in each case, in the opinion of the Directors, will be valued in such a manner, as is determined in good faith pursuant to procedures established by the Directors.
- k) The combined figures of the Company are expressed in Euro (“EUR”) and include the total of the financial statements of the different Sub-Funds. For the Statement of Net Assets and the Statement of Operations and Changes in Net Assets, the exchange rate prevailing on September 30, 2019 is:

1 USD = 0.917263 EUR

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

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

Mortgage Related Securities - To Be Announced Securities (TBAs)

TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2019 (continued)**Note 2 – Significant Accounting Policies (continued)**

TBA positions are disclosed in the statement of investments. The purchase of this type of security has not been settled and as a consequence, the amount corresponding to the payable due when the transaction is settled, is disclosed under "Payable on investments purchased" in the statement of net assets.

Negative positions in the statement of investments reflect the fund's sale commitments of TBAs. The amount corresponding to the receivable due when the transaction is settled, is disclosed under "Receivable on investments sold" in the statement of net assets.

The realised gains/(losses) on TBAs and changes in unrealised appreciation/depreciation are disclosed in the statement of operations and changes in net assets respectively under the headings "Net realised gains/(losses) on investments" and "Change in net unrealised appreciation/depreciation on investments".

Income from Investments

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

Realised Gains and Losses on Sales of Investments in Securities

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

Note 3 – Fees and Expenses

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

Management Fees

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

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

The Management Fees are accrued on a daily basis and are payable monthly in arrears for the Austrian funds and quarterly in arrears for all other Funds.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2019 (continued)

Note 3 – Fees and Expenses (continued)

For the period ended September 30, 2019, the Management Fees per share are up to the documented annual rates:

	A2 Share Class	A Share Class	B Share Class	F Share Class	I Share Class	IF Share Class	SI Share Class
Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	-	1.50%	-	-	0.95%	-	-
Macquarie Fund Solutions – Macquarie Asia New Stars Fund	-	1.65%	0.95%	1.80%	0.95%	-	-
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	-	-	-	-	0.50%	-	-
Macquarie Fund Solutions – Macquarie Asian All Stars Fund	-	1.65%	0.75%	-	0.75%	-	-
Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	-	-	-	-	1.00%	-	-
Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund	-	1.15%	0.50%	-	0.50%	-	-
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	-	-	0.40%	-	0.40%	-	-
Macquarie Fund Solutions – Macquarie Global Convertible Fund	-	-	1.05%	-	1.05%	-	0.65%
Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund	-	-	1.30%	-	1.30%	-	-
Macquarie Fund Solutions – Macquarie US Smaller Companies Fund	-	-	-	-	0.90%	-	-
Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund	-	-	-	-	0.85%	-	-
Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund	-	-	-	-	0.40%	0.30%	-
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾	1.25%	1.45%	1.05%	-	1.05%	-	0.65%

⁽¹⁾ Launched on April 30, 2019.

- Denotes that the Share Class is not launched.

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

Service Fee

In consideration for its ongoing distribution and marketing services in relation to investors and intermediaries, the Global Distributor is entitled to receive an annual fee out of the net assets of certain Sub-Funds (the "Service Fee"). The Service Fee paid to the Distributor in respect of a Sub-Fund shall not exceed the level set out in the description of the relevant Sub-Fund. The Distributor may be reimbursed for reasonable out-of-pocket expenses relating to the services it provides. The Service Fee is accrued on a daily basis and is payable monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2019 (continued)

Note 3 – Fees and Expenses (continued)

For the period ended September 30, 2019, the Service Fee per Share is up to the documented annual rates:

	A Share Class	F Share Class
Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	0.30%	N/A
Macquarie Fund Solutions – Macquarie Asia New Stars Fund	0.30%	0.30%
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Asian All Stars Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Global Convertible Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie US Smaller Companies Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund	N/A	N/A
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾	N/A	N/A

⁽¹⁾ Launched on April 30, 2019.

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

Central Administration Agent Fee and Depositary Fee

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

Other Costs and Expenses

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

- The costs of establishing the Company and the Sub-Funds. The costs and expenses of establishing the Company and creating Sub-Funds may be capitalised and amortised over a period not exceeding 5 years. In practice, these costs and expenses initially were borne by the Macquarie Group and recharged to the sub-funds at rates of 15%, 15%, 20%, 20% and 30% over respectively the first, second, third, fourth and fifth year from the date on which the Company commenced business; each such tranche being allocated among the Sub-Funds in existence pro rata to their net assets. Where additional Sub-Funds are created after the date of the Company's establishment, these Sub-Funds will bear, in principle and in addition, their own formation expenses which may, at the discretion of the Directors, be amortised on a straight line basis or on another recognised basis over a period not exceeding 5 years from the date on which the Sub-Funds commenced business. The Directors may, in their absolute discretion, adapt these escalation, allocation and timing principles, to the extent permitted by Luxembourg law for the amortisation of the costs of establishing the Company and, as the case may be, further Sub-Funds.
- The subscription tax (taxe d'abonnement).
- The fees and remuneration of Directors, auditors and legal advisors, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, advisory fees and other operational costs and expenses linked to the implementation by the Company of new regulatory obligations applying to it or to its service providers, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and the operational expenses, the fees and remuneration of the anti-money laundering reporting officer, the 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

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2019 (continued)**Note 3 – Fees and Expenses (continued)**

determined by the annual general meeting of Shareholders. The reimbursement of any costs to the Management Company, the Depositary and other third parties shall be limited to any out-of-pocket expenses arising in the performance of the agreements entered into by the Company with the relevant service provider.

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

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

	to a maximum of
Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	0.65%
Macquarie Fund Solutions – Macquarie Asian All Stars Fund	0.65%
Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund	0.29%
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	0.30%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund	0.65%
Macquarie Fund Solutions – Macquarie US Smaller Companies Fund	0.19%
Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund	0.39%
Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund	0.14%

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

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

Note 4 – Subscription Tax

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

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

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

Note 5 – Capital Gains Tax

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2019 (continued)

Note 6 – Forward Foreign Exchange Contracts

A forward exchange contract is a special type of foreign currency transaction. They are agreements between two parties to exchange two designated currencies at a specific time in the future and are used to protect the buyer from fluctuations in currency prices. No collateral has been received in relation to forward foreign exchange contracts held by the Sub-Funds.

As at September 30, 2019, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund had the following forward foreign exchange contracts outstanding:

Purchase		Sale		Maturity Date	Unrealised gain/(loss) (in USD)
AUD	281,900	CHF	188,399	04/10/2019	1,158
AUD	138,400	CHF	93,737	04/10/2019	(676)
AUD	241,600	JPY	17,463,814	04/10/2019	1,343
AUD	1,372	JPY	100,096	04/10/2019	(1)
AUD	244,900	NZD	261,594	04/10/2019	1,150
CHF	147,582	AUD	217,400	04/10/2019	1,403
CHF	134,100	AUD	199,000	04/10/2019	290
CHF	454	AUD	674	04/10/2019	1
JPY	17,563,910	AUD	237,100	04/10/2019	2,618
NZD	258,244	AUD	241,600	04/10/2019	(1,025)
NZD	3,350	AUD	3,105	04/10/2019	7
AUD	162,537	EUR	100,000	25/10/2019	485
AUD	329,282	EUR	200,000	25/10/2019	3,805
AUD	434,177	USD	300,000	25/10/2019	(6,886)
AUD	74,392	USD	50,000	25/10/2019	222
AUD	700,000	USD	487,113	25/10/2019	(14,542)
AUD	150,000	USD	105,769	25/10/2019	(4,504)
AUD	100,000	USD	70,019	25/10/2019	(2,509)
EUR	850,000	AUD	1,369,078	25/10/2019	4,295
EUR	173,282	USD	194,201	25/10/2019	(4,902)
EUR	100,000	USD	112,151	25/10/2019	(2,908)
EUR	200,000	USD	225,538	25/10/2019	(7,052)
EUR	53,251	USD	60,000	25/10/2019	(1,827)
EUR	31,386	USD	35,000	25/10/2019	(713)
EUR	10,178,852	USD	11,525,839	25/10/2019	(406,146)
EUR	100,000	USD	112,355	25/10/2019	(3,112)
EUR	250,000	USD	280,569	25/10/2019	(7,461)
JPY	1,395,000	USD	13,038	25/10/2019	(107)
USD	109,230	AUD	160,000	25/10/2019	1,212
USD	1,300,000	AUD	1,919,298	25/10/2019	4,274
USD	8,982,920	AUD	12,736,528	25/10/2019	384,093
USD	194,201	EUR	173,282	25/10/2019	4,892
USD	134,433	EUR	120,000	25/10/2019	3,334
USD	5,785,603	EUR	5,109,459	25/10/2019	203,456
USD	554,400	EUR	500,000	25/10/2019	8,168
USD	500,477	GBP	399,985	25/10/2019	7,027
					168,862

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2019 (continued)

Note 6 – Forward Foreign Exchange Contracts (continued)

As at September 30, 2019, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Convertible Fund had the following forward foreign exchange contracts outstanding:

Purchase	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR 2,821,102	CHF 3,057,000	21/11/2019	7,803
EUR 4,649,227	GBP 4,248,000	21/11/2019	(144,258)
EUR 4,780,547	HKD 41,810,000	21/11/2019	(94,187)
EUR 12,252,130	JPY 1,443,310,000	21/11/2019	8,485
EUR 123,491,532	USD 137,793,000	21/11/2019	(2,444,378)
EUR 742,168	USD 820,000	21/11/2019	(7,245)
EUR 1,081,306	USD 1,200,000	21/11/2019	(15,413)
USD 950,000	EUR 863,527	21/11/2019	4,664
USD 2,800,000	EUR 2,504,920	21/11/2019	53,957
USD 2,700,000	EUR 2,421,735	21/11/2019	45,754
USD 500,000	EUR 447,222	21/11/2019	9,720
USD 2,500,000	EUR 2,277,827	21/11/2019	6,885
USD 2,200,000	EUR 1,986,197	21/11/2019	24,350
USD 900,000	EUR 809,752	21/11/2019	12,744
USD 1,740,000	EUR 1,566,984	21/11/2019	23,175
USD 2,100,000	EUR 1,904,471	21/11/2019	14,687
			(2,493,257)

As at September 30, 2019, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund had the following forward foreign exchange contracts outstanding:

Purchase	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR 3,376,507	HKD 29,545,000	21/11/2019	(68,226)
EUR 453,012	SGD 700,000	21/11/2019	(9,845)
EUR 6,589,112	USD 7,351,000	21/11/2019	(129,331)
USD 400,000	EUR 359,867	21/11/2019	5,687
USD 150,000	EUR 134,190	21/11/2019	2,893
			(198,822)

As at September 30, 2019, the Sub-Fund Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund had the following forward foreign exchange contracts outstanding:

Purchase	Sale	Maturity Date	Unrealised (loss) (in USD)
EUR 8,769	USD 9,580	02/10/2019	(22)
EUR 11	USD 11	02/10/2019	0
CHF 10,461,182	USD 10,647,351	31/10/2019	(135,757)
EUR 287,602	USD 317,712	31/10/2019	(3,506)
EUR 9,910,130	USD 10,947,651	31/10/2019	(120,814)
			(260,099)

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2019 (continued)

Note 7 – Futures

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

As at September 30, 2019, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund had the following futures outstanding:

Description	Contracts	Number of contracts	Commitment	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
10 YEAR TREASURY BOND AUSTRAL. 6%	SALE	(11)	(1,473,493)	16/12/2019	AUD	(10,234)
10 YEAR TREASURY NOTES USA	PURCHASE	54	390,938	19/12/2019	USD	(60,281)
2 YEAR TREASURY NOTES USA	SALE	(6)	(1,293,000)	31/12/2019	USD	3,516
3 YEAR TREASURY BOND AUSTRALIA	SALE	(12)	(115,691)	16/12/2019	AUD	(3,148)
5 YEAR TREASURY NOTES USA	PURCHASE	74	595,742	31/12/2019	USD	(51,195)
90 DAY BANK ACCEPTED BILL AUST	SALE	(8)	(7,981,500)	12/12/2019	AUD	(530)
EURO BOBL	PURCHASE	4	135,650	06/12/2019	EUR	(1,973)
EURO BUND	SALE	(21)	(174,250)	06/12/2019	EUR	46,911
EURO SCHATZ	PURCHASE	6	673,980	06/12/2019	EUR	(2,322)
LONG GILT STERLING FUTURES	SALE	(1)	(134,240)	27/12/2019	GBP	(653)
TREASURY BONDS USA	SALE	(1)	(162,313)	19/12/2019	USD	1,351
						(78,558)

As at September 30, 2019, the Sub-Fund Macquarie Fund Solutions – Macquarie Asian All Stars Fund had the following futures outstanding:

Description	Contracts	Number of contracts	Commitment	Maturity Date	Ccy	Unrealised (loss) (in USD)
MSCI AC ASIA EX JAP NET TOT RET	PURCHASE	30	1,375,440	20/12/2019	USD	(30,450)
						(30,450)

As at September 30, 2019, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund had the following futures outstanding:

Description	Contracts	Number of contracts	Commitment	Maturity Date	Ccy	Unrealised (loss) (in EUR)
EUR/JPY SPOT - CROSS RATES	PURCHASE	2	29,475,000	16/12/2019	JPY	(2,122)
EUR/USD SPOT -CROSS RATES	PURCHASE	18	2,466,563	16/12/2019	USD	(29,141)
						(31,263)

As at September 30, 2019, the Sub-Fund Macquarie Fund Solutions – Macquarie Euro Government Bond Fund had the following futures outstanding:

Description	Contracts	Number of contracts	Commitment	Maturity Date	Ccy	Unrealised (loss) (in EUR)
EURO BUND	PURCHASE	3	522,750	06/12/2019	EUR	-
EURO OAT FUTURES	PURCHASE	10	1,703,100	06/12/2019	EUR	(19,700)
EURO-BUXL-FUTURES	PURCHASE	4	870,000	06/12/2019	EUR	(20,400)
						(40,100)

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2019 (continued)

Note 7 – Futures (continued)

As at September 30, 2019, the Sub-Fund Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund had the following futures outstanding:

Description	Contracts	Number of contracts	Commitment	Maturity Date	Ccy	Unrealised gain (in USD)
10 YEAR TREASURY NOTES USA	SALE	(48)	(781,875)	19/12/2019	USD	31,265
5 YEAR TREASURY NOTES USA	SALE	(38)	(4,527,641)	31/12/2019	USD	30,578
TREASURY BONDS USA	SALE	(4)	(649,250)	19/12/2019	USD	13,594
						75,437

Note 8 – Swaps

As at September 30, 2019, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund had the following IRS and CDS contracts outstanding:

Notional	Currency	Payment received by the Sub-Fund	Payment made by the Sub-Fund (in %)	Maturity Date	Unrealised (loss) in Currency	Unrealised (loss) (in USD)
10,220,000	USD	LIB3M USD*	2.3235	09/02/2027	(571,008)	(571,008)
9,420,000	USD	LIB3M USD*	1.9500	09/02/2022	(75,118)	(75,118)
2,000,000	USD	LIB3M USD*	2.1860	31/07/2027	(97,519)	(97,519)
1,675,000	EUR	EURIB6M**	0.1972	30/06/2022	(30,087)	(32,801)
2,100,000	USD	LIB3M USD*	1.8604	09/09/2024	(35,219)	(35,219)
Total - Interest rate swaps						(811,665)

* LIBOR (London Inter-Bank Offered Rate)

** EURIBOR (Euro Inter-Bank Offered Rate)

	Currency	Notional	Description	Maturity Date	Unrealised (loss) in Currency	Unrealised (loss) (in USD)
BUY	USD	5,500,000	CDX IG CDSI S33 5Y CORP	20/12/2024	(109,493)	(109,493)
Total - Credit default swaps						(109,493)

Total - Swaps**(921,158)**

Note 9 – Written Options

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

As at September 30, 2019, the written option positions held by the Sub-Fund Macquarie Fund Solutions - Macquarie Global Income Opportunities Fund are the following:

Description	Maturity Date	Currency	Strike	Quantity	Market Value USD	Commitment USD
Call 3 Year Treasury Bond Australia	15/10/2019	AUD	100	(58)	0	(1,523,652)
Put 3 Year Treasury Bond Australia	15/10/2019	AUD	99	(29)	(631)	0
Put Usd/ Jpy Spot Cross	03/02/2020	USD	102	(1,158,138)	(5,178)	(1,255,248)
					(5,809)	(2,778,900)

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2019 (continued)

Note 10 – Pooling

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

Note 11 – Dividend Distributions

The following dividends have been distributed during the period.

Sub- Fund name	Share class	Ex-date	Currency	Dividend per share
Macquarie Euro Government Bond Fund	I EUR (dist)	20/08/2019	EUR	0.063

Note 12 – Events Occurred During the PeriodNew Sub-Funds

On February 26, 2018, the BoD of the Fund decided to launch the new Sub-fund Macquarie Sustainable Emerging Markets LC Bond Fund (launched on April 30, 2019 by way of merger with Macquarie Sustainable Emerging Markets LC Bond Fund, an Austrian UCITS). The reference currency of the Sub-Fund is EUR.

No other events occurred during the period.

Note 13 – Subsequent Events

Following the resignation of Stephen Haswell as a Director from October 15, 2019, the Board of Directors is composed of Jacques Elvinger, Fernand Grulms, Konrad Kontriner and Richard Salus.

OTHER INFORMATION

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

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

Total Expense Ratio (TER)

The Total Expense Ratio (TER) was calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003 and on the basis of the "Guidelines on the calculation and disclosure of the TER of collective investment schemes May 16, 2008 (Version of April 20, 2015)" published by the "Swiss Funds & Asset Management Association SFAMA".

The TER for the period ended September 30, 2019 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 A EUR	2.35%
Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund I USD	1.46%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund A EUR	2.38%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund A SEK	2.38%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund A SGD	2.48%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund A USD	2.38%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund B GBP	1.37%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund B USD	1.37%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund F SEK	2.53%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund I EUR	1.34%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund I SEK	1.33%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund I USD	1.34%
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund I EUR H	0.77%
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund I USD	0.76%
Macquarie Fund Solutions – Macquarie Asian All Stars Fund A EUR	1.96%
Macquarie Fund Solutions – Macquarie Asian All Stars Fund A USD	1.95%
Macquarie Fund Solutions – Macquarie Asian All Stars Fund B GBP	1.05%
Macquarie Fund Solutions – Macquarie Asian All Stars Fund I EUR	1.01%
Macquarie Fund Solutions – Macquarie Asian All Stars Fund I GBP	1.01%
Macquarie Fund Solutions – Macquarie Asian All Stars Fund I USD	1.01%
Macquarie Fund Solutions – Macquarie Emerging Markets Small Cap Fund I USD	1.30%
Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund A EUR	1.72% ⁽¹⁾
Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund B EUR	1.07% ⁽¹⁾
Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund I EUR	1.03% ⁽¹⁾
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund B EUR	0.69%
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund I EUR	0.65%
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund I EUR (dist)	0.65%
Macquarie Fund Solutions – Macquarie Global Convertible Fund B EUR	1.28%
Macquarie Fund Solutions – Macquarie Global Convertible Fund B EUR (dist)	1.28%
Macquarie Fund Solutions – Macquarie Global Convertible Fund I EUR	1.24%
Macquarie Fund Solutions – Macquarie Global Convertible Fund I EUR (dist)	1.24%
Macquarie Fund Solutions – Macquarie Global Convertible Fund SI EUR	0.74%
Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund B EUR	1.92%
Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund I EUR	1.87%
Macquarie Fund Solutions – Macquarie US Smaller Companies Fund I USD	1.10%
Macquarie Fund Solutions – Macquarie Global Multi Asset Income Fund I USD	1.22%

⁽¹⁾ Synthetic TER

OTHER INFORMATION (continued)

Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund I EUR H	0.55%
Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund I USD	0.55%
Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund IF CHF H	0.45%
Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund IF EUR H	0.45%
Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund IF GBP H (dist)	0.45%
Macquarie Fund Solutions – Macquarie Absolute Return MBS Fund IF USD	0.45%
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾ A2 USD	1.38%
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾ A USD	1.54%
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾ B EUR	1.15%
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾ B EUR (dist)	1.21%
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾ I EUR	1.19%
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾ I EUR (dist)	1.19%
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾ SI CHF	0.78%
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾ SI EUR	0.78%
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾ SI GBP	0.78%
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾ SI GBP (dist)	0.64%
Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund ⁽¹⁾ SI USD	0.78%

The TER are annualized for the period ended September 30, 2019.

The formula applied is the following:

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

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

⁽¹⁾ Launched on April 30, 2019.

OTHER INFORMATION (continued)**Remuneration policy****Remuneration policies of the Management Company**

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2018 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Company.

Staff expenses split into fixed and variable remuneration**Wages and salaries**

- a. Fixed
- b. Variable

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

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,637,511	753,648	2,391,159
R	451,755	25,877	477,632
C	575,921	7,175	583,096
O	0	0	0

S = Senior Management.

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

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

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

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

No material changes have been made to the Remuneration Policy.

Remuneration of the Investment Manager

Macquarie Euro Government Bond Fund I EUR
 Macquarie Emerging Market Convertible Fund I EUR
 Macquarie Global Convertible Fund I EUR
 Macquarie Global Multi Asset Absolute Return Fund I EUR

The aggregate amount paid by Macquarie Investment Management Austria Kapitalanlage AG to 37 employees (full time equivalent), for the year 2018 was EUR 4,551,669, split into:

- Fixed: EUR 3,781,024
- Variable: EUR 770,645

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