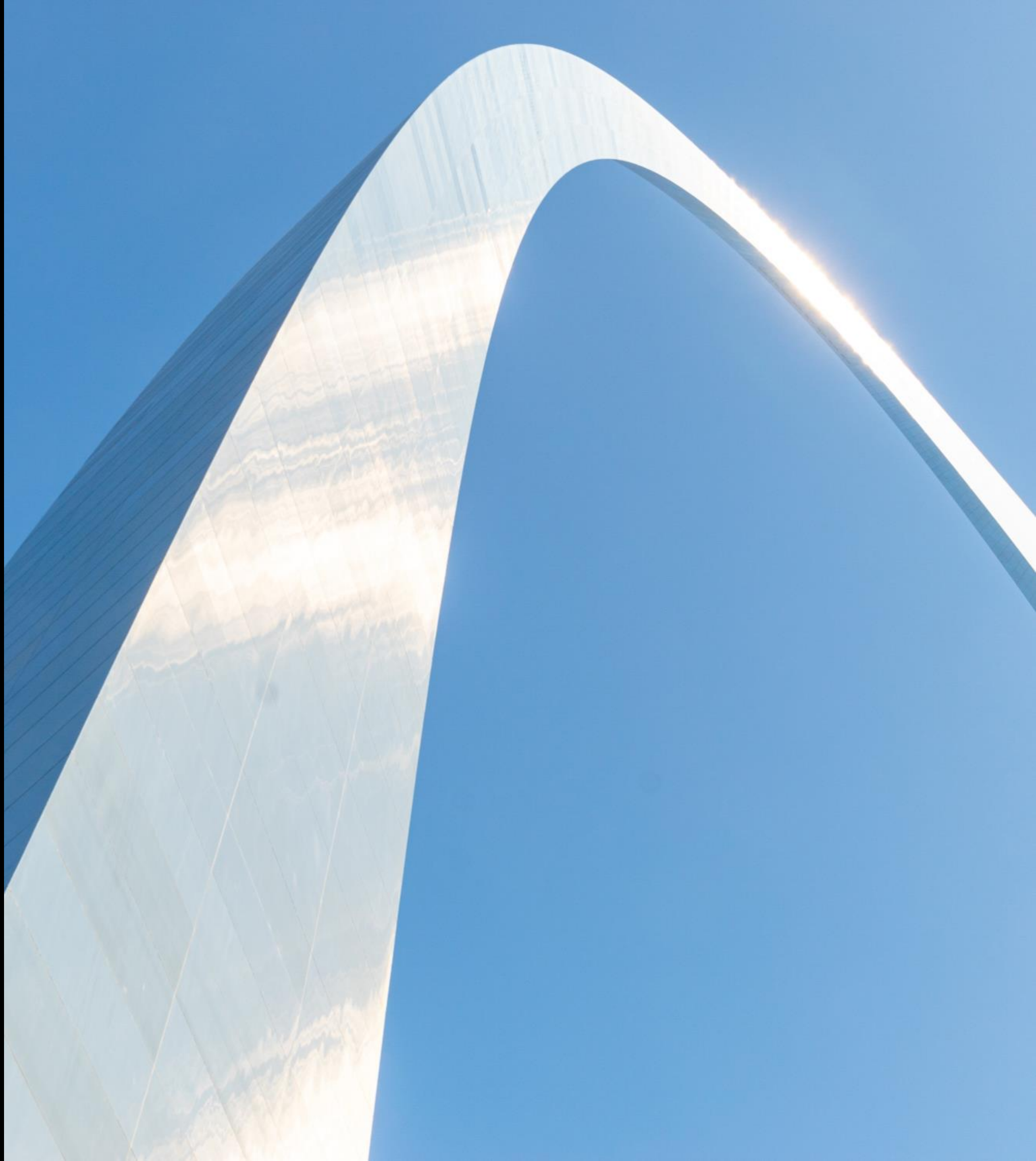
Macquarie Asset Management

Macquarie Supranational Emerging Markets Local Currency Bond Fund

September 2025

This is a marketing communication



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Please see the end of this document for further important information.

In April 2025, Macquarie Group Limited and Nomura Holding America Inc. (Nomura) announced that they had entered into an agreement for Nomura to acquire Macquarie Asset Management's US and European public investments business. The transaction is subject to customary closing conditions, including the receipt of applicable regulatory, client, and shareholder approvals. Subject to such approvals and the satisfaction of these conditions, the transaction is expected to close by the end of 2025.

(4198240 – 2/25)

What are the risks?

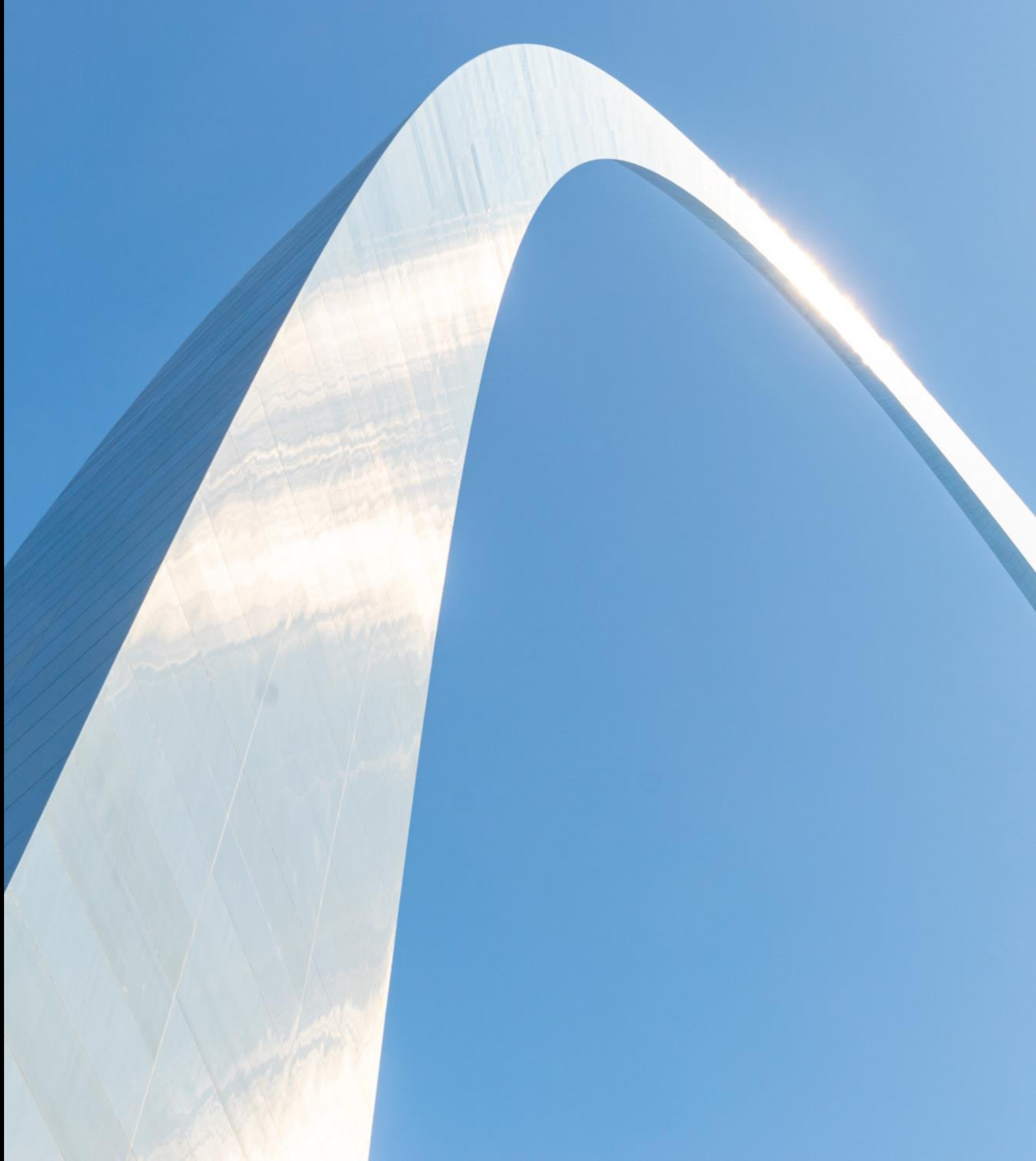
The strategies are subject to the following risks:

- Fixed income securities are subject to credit risk, which is the risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Credit risk arises whenever a borrower expects to use future cash flows to pay a current debt. Investors are compensated for assuming credit risk by way of interest payments from the borrower or issuer of a debt obligation. Credit risk is closely tied to the potential return of an investment, the most notable being that the yields on bonds correlate strongly to their perceived credit risk.
- Fixed income securities are also subject to interest rate risk, which is the risk that the prices of fixed income securities will increase as interest rates fall and decrease as interest rates rise. Interest rate changes are influenced by a number of factors, such as government policy, monetary policy, inflation expectations, and the supply and demand of securities. Fixed income securities with longer maturities or duration generally are more sensitive to interest rate changes.
- International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information, and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.
- Fluctuations in exchange rates between various foreign currencies may cause the value of the investment to decline. The market for some (or all) currencies may from time to time have low trading volume and become illiquid, which may prevent the Fund from effecting positions or from promptly liquidating unfavourable positions in such markets, thus subjecting the investment to substantial losses.
- Government or regulatory authorities have, from time to time, taken or considered actions that could affect various sectors of these securities market.

MACQUARIE

01

Macquarie Emerging Markets Debt



Credit overview

A **global credit platform** offering focused **expertise and solutions** across liquidity, risk and return spectrums

~ € 208
AUM

~180
Investment professionals

Main investment hubs
- New York
- Philadelphia
- London
- Sydney

MAM Credit Platform		
Fixed Income	**Leveraged Credit**	**Private Credit**
Global Fixed Income	High Yield	Infrastructure
US Fixed Income	Bank Loans	Fund Capital
Australian Fixed Income	CLO Debt	Real Estate
IG Credit and ABS	Multi-Asset Credit	Private Placements
Emerging Markets Debt		Asset Finance
Insurance		

Source: Internal Macquarie data includes private credit transactions for both clients and balance sheet; assets under management represents the amount of capital that has been deployed into underlying investments and also includes undrawn commitments, as well as the enterprise value of asset finance investments. As at 30 June 2024.

Macquarie's dedicated Emerging Markets Debt team

The asset class – *fixed income of risky countries* – shapes the structure of the team and the investment process

- Specialist portfolio managers with back-ups
- We recognize the importance of sovereign risk assessment
- Dedicated EMD corporate analysts working closely with two dozen global industry analysts
- Team purposely built with a strong focus on diversity of background and experience
- Global team

Team Head | Alex Kozhemiakin, CFA

Portfolio Management	Sovereign Analysis	Credit Research
Avg. experience: 24 years	Avg. experience: 20 years	Avg. experience: 11 years
Alex Kozhemiakin, CFA *Sovereign, Select Opps* *Back-up PM for Corporate*	**Cathy Elmore** *Senior Sovereign Analyst –* *Back-up PM for Sovereign*	**Augusto Uribe** *Credit Analyst*
Mansur Rasul *Corporate* *Back-up PM for Select Opps*	**Biola Babawale, CFA** *Sovereign Analyst*	**Yixi Yang, CFA** *Credit Analyst*
Gyula Toth, CFA *Local Currency* *Back-up PM for Select Opps*	**TBD** *Sovereign Analyst*	

Trading	
Avg. experience: 14 years	
Sean Simmons, CFA *Trader and FX Strategist* *Back-up PM for Local Currency*	**Tony Wu** *Associate Trader*

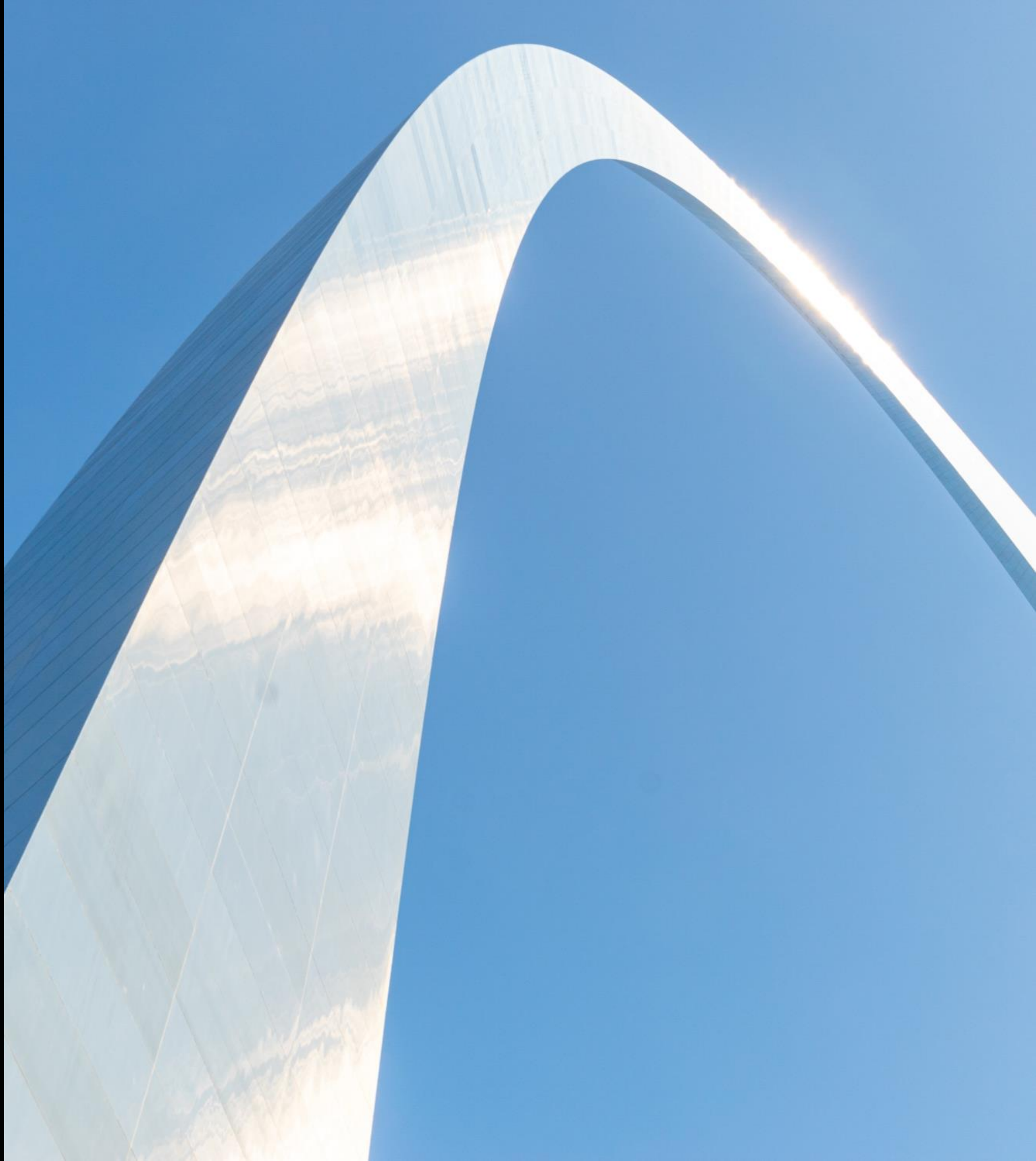
Based in the US **Based in Europe**

As of June 2025

Macquarie

02

Supranational Emerging Markets Local Currency Bond Fund



Macquarie Supranational EM Local Currency Bond

A differentiated approach to Emerging Markets local currency debt

By investing solely in local currency bonds **issued by supranational agencies**, Macquarie Supranational Emerging Markets LC Bond …

… can offer greater **currency diversification** and **differentiating characteristics …**

… that may help **improve the risk/return profile** compared to traditional approaches of local currency EMD investing

Key Characteristics

- Investment objective to provide current income and the potential for medium to long term capital appreciation.
- AUM of more than $900m in the strategy and more than $500m in our Luxembourg domiciled SICAV.
- Over 6 years of proven track record.
- Unconstrained to the index.
- Applying active management of currency risk.
- Providing access to emerging and frontier markets.

Investing solely in Supranational Bonds …

… can offer several advantages and differentiators that may improve the risk/return profile

1. Greater currency diversification, including frontier currencies
2. Liquidity driven by swap market liquidity
3. Supranational bonds are issued under the international law framework
4. Comparable yield levels
5. Strong commitment to ESG

Investing solely in Supranational Bonds …

… and offer differentiating characteristics

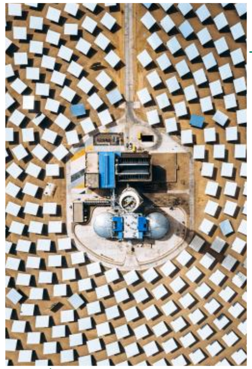
Relative to the Emerging Markets Local Currency index

	Strategy	JP Morgan GBI-EM
Solely invested in	Supranational (development banks)	EM sovereign bonds
Major sources of return	EM local currency risk EM local interest rates	EM local currency risk EM local interest rates
Greater diversification of currencies	37	19
Reduced concentration risk via lower average FX weights	2.70%	5.26%
Non-index currency exposures (including frontiers)	14.62%	0%
Naturally shorter duration (years)	2.68	5.37
Historically lower volatility* **	5.65%	7.60%
Comparable yields to local currency sovereign bond yields	7.83%	6.35%
Significantly lower ESG risk rating**	7.7	22.7
Improved average credit quality of issuer	AAA	BBB+

Source: Macquarie Investment Management Austria. Data as of 30 September 2025. ***actual historical volatility since 30 January 2018 until 30 June 2025; Holdings, weightings and characteristics are current as of the period indicated, are subject to change, and may not reflect the current portfolio. **Source: Sustainalytics. The portfolio's ESG risk is considered negligible, and is 75% lower than the benchmark, as at end June 2025. The Sustainalytics ESG Risk Rating captures an issuer's exposure to material ESG risks and an issuer's management of those risks and then provides an overall score based on an assessment of how much of a company's exposure to risks is unmanaged. The more risk that is unmanaged, the higher the ESG Risk Rating score. Yield noted is Yield to Maturity. The performance quoted represents past performance and does not predict future returns.

Investment approach

Disciplined three staged investment process that can bring systematic advantages



01| Broad currency diversification

We aim to deliver broad diversification by applying an equal volatility weighted risk-based target allocation

We seek exposure to all available countries, growing as the investment universe broadens

02| Monthly macro-based allocation

Systematic consideration of bottom-up macro factors

We adjust our risk-based allocation to reflect the local macro background

03| Active bond selection

Considering market technicalities (for example, available maturities, redemption peak smoothing etc.)

Seek an active dialogue and cooperation with Supranational issuers.

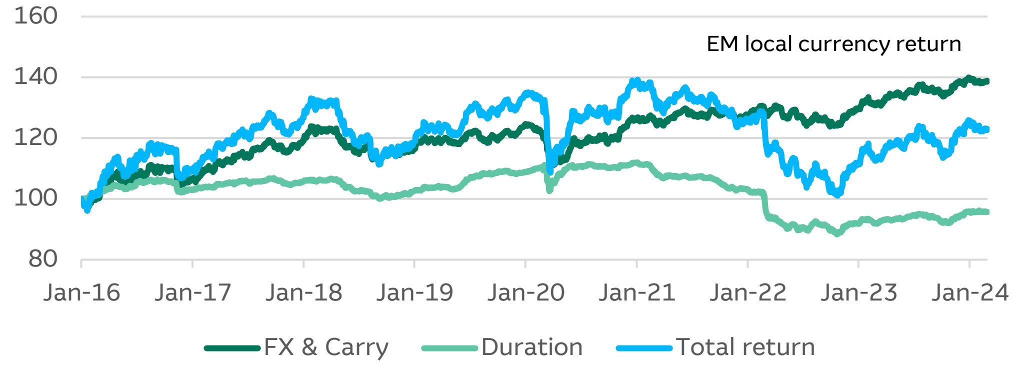
01 | Benefits of currency diversification

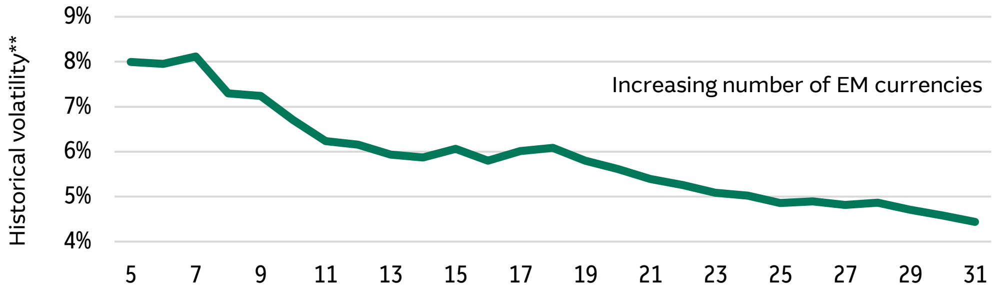
We begin with broad currency diversification through an equal volatility weighted risk-based target allocation

FX and carry account for a significant portion of EM local currency volatility and return

Introducing additional Emerging and Frontier currencies can help reduce portfolio volatility

Applying a thoughtful consideration of allocation limits based on size and liquidity, to help mitigate idiosyncratic risks.





Category	Currency examples	% limit
Large EM	Chinese Yuan, Indian Rupee, Brazilian Real, South African Rand, Mexican Peso, Polish Zloty...	10%
Non-large EM	Argentine Peso, Uruguayan Peso, Hungarian Forint, Serbian Dinar, Turkish Lira, Peruvian Nuevo Sol...	5%
Frontier	Georgina Lari, Ghanaian New Cedi, Myanmar Kyat, Uganda Shilling, Costa Rican Colon, Vietnamese Dong...	2%

Source: Bloomberg, Macquarie Asset Management *These allocation buckets depend on the total number of currencies in the portfolio. Data as at 31 January 2024. **The chart shows a hypothetical portfolio historical volatility (10y horizon) based on the number of EM currencies (equal weighted). Currencies are added in the order of running yield (highest first) illustration example.

02| Monthly macro-based allocation

Recognising local macroeconomic factors are important drivers

We rank countries based on a proprietary macro scorecard considering about 20 variables across:

- **Currency valuation:** Real effective exchange rate, PPP
- **Credit risk:** External debt/GDP, External debt/export, Current account deficit etc.
- **Real interest rates:** Actual and forward looking
- **Financial stability:** Credit growth, Bank sector leverage, NPL ratio etc.

Country allocations are then adjusted within their strategic volatility-based limits

Country macro scores and relative rankings as at February 2024

Country	Macro Score	FX Score	Macro Rank	FX Rank	Limits	Utilization	Target	Feb 2024 allocation	Difference (+'ve = buy)
Philippines	58.2	0.04	0.89	0.1	5	0.9	4.6	2.10%	2.5%
Kazakhstan	59.5	0.12	0.91	0.7	5	0.7	3.8	2.00%	1.8%
China	51.1	0.05	0.60	0.1	10	0.7	7.7	5.90%	1.8%
India	57.0	0.05	0.86	0.1	10	0.9	8.9	7.10%	1.8%
Vietnam	51.8	0.04	0.66	0.0	2	0.8	1.6	0.90%	0.7%
Uzbekistan	64.7	0.13	1.00	0.8	2	0.7	1.6	0.90%	0.7%
Pakistan	43.4	0.07	0.11	0.3	2	0.3	0.9	0.30%	0.6%
Serbia	43.9	0.08	0.17	0.4	5	0.3	2.3	1.70%	0.6%
Colombia	49.0	0.13	0.43	0.8	5	0.4	2.5	4.50%	-2.0%
South Africa	44.4	0.14	0.20	0.8	10	0.2	3.7	6.60%	-2.9%
Mexico	49.4	0.11	0.49	0.7	10	0.4	5.5	8.50%	-3.0%
Brazil	47.7	0.14	0.37	0.9	10	0.3	4.5	8.10%	-3.6%

Source: Macquarie Asset Management. For illustrative purposes only. This is not a recommendation to buy, sell, or hold, a position in any currency or security, or any derivatives thereof.

03| Bond selection

In selecting bonds, we are considering market technicalities and our dialogue with issuers

Strong consideration of market technicals
- Issuer funding activity
- Available maturities
- Amounts outstanding
- Supranational and local bond yield curve estimation and relative value between them

Active cooperation with the supranational issuers
- High active participation in the primary market
- Potential for additional flexibility by issuers

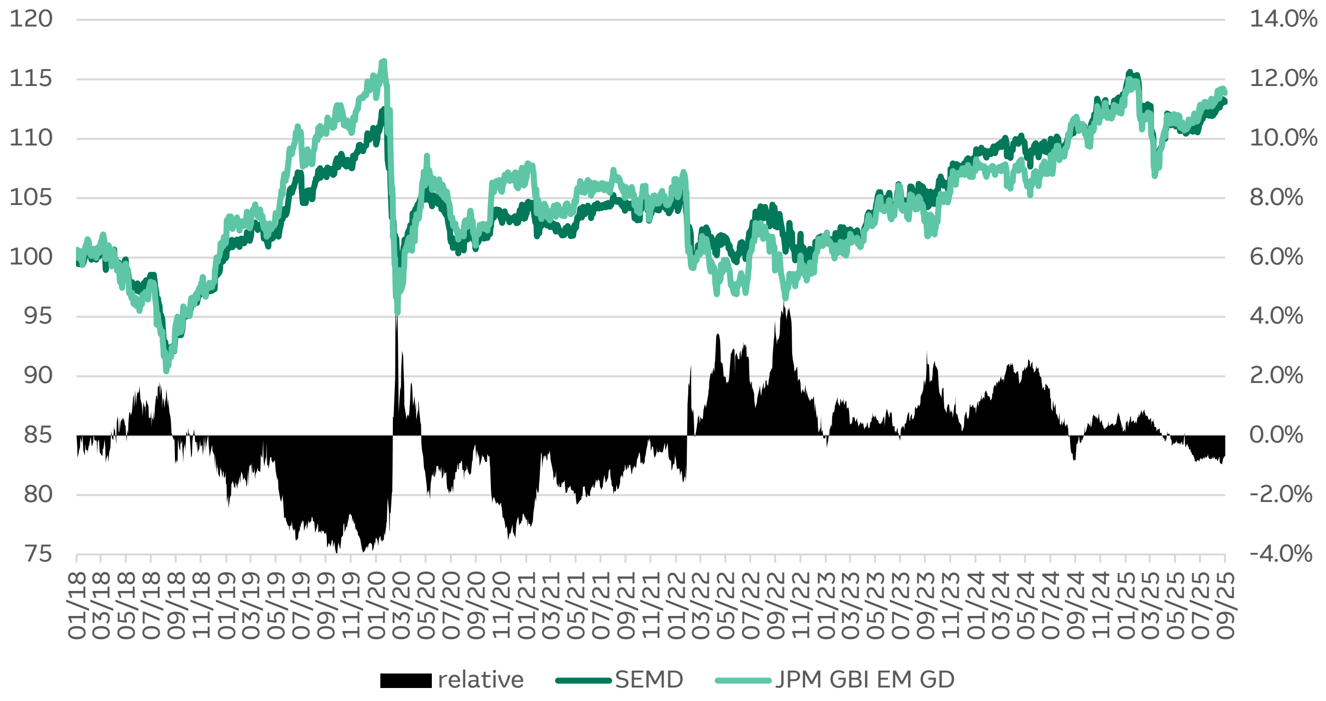
Active participation in frontier FX issuances
- Broadening currency universes and growing sizes of outstanding amounts

Source: Macquarie Asset Management. For illustrative purposes only.

Investing solely in Supranational Bonds …

… may help improve the risk/return profile compared to traditional approaches of local currency EMD investing

Relative to the Emerging Markets Local Currency index



Annualised Gross of fees returns (Euro)	1 year			3 years			5 years			Since Inception		
	Return	Std Dev	Sharpe Ratio	Return	Std Dev	Sharpe Ratio	Return	Std Dev	Sharpe Ratio	Return	Std Dev	Sharpe Ratio
Supranational EM Local Currency Bond Fund (SEMD)	1.99%	5.21%	**-0.15**	3.50%	3.76%	**0.12**	2.16%	3.93%	**0.15**	1.40%	5.76%	**0.11**
JPM GBI-EM GD (LC Sovereign)	1.97%	5.42%	**-0.15**	4.71%	5.00%	**0.34**	2.28%	5.58%	**0.13**	1.71%	7.62%	**0.10**

Calendar year return (gross of fees)	2020	2021	2022	2023	2024
Supranational EM Local Currency Bond Fund (SEMD)	-5.12%	0.94%	-4.19%	7.71%	4.41%
JPM GBI-EM GD (LC Sovereign)	-5.79%	-1.82%	-5.90%	8.89%	4.14%

Performance is calculated as of the first full month following inception of the strategy, 1st February 2018. Performance shown as at end September 2025. **Past performance does not predict future returns.** For additional performance information and the GIPS composite presentation, see pages 25-26. For calendar year returns net of fees see the fund's fact sheets under https://www.macquarie.com/about/company/macquarie-asset-management/institutional-investor/capabilities/macquarie-fund-solutions.html

Characteristics | Supranational EM Local Currency Bond Fund

As at 30 September 2025

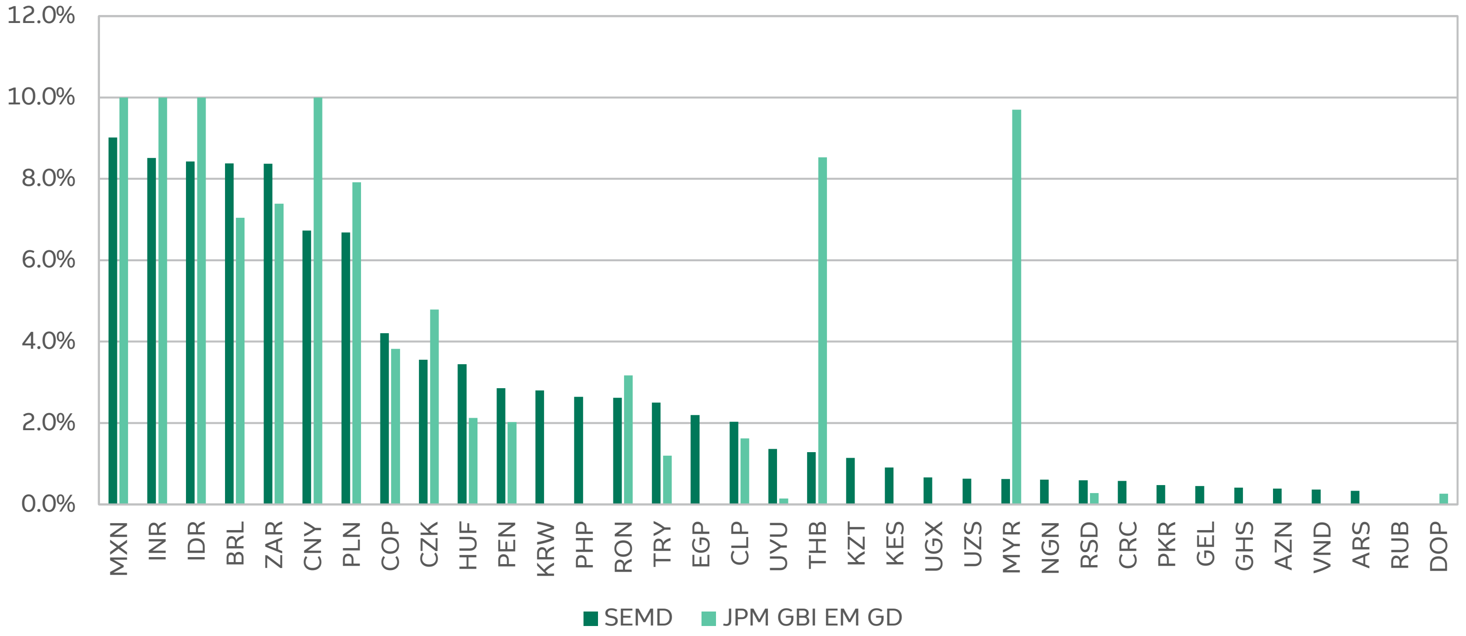
Portfolio Summary

	Yield to Maturity	Duration (yrs)	Supranational	Other (Incl. cash)	FX exposure
Macquarie Supranational EM Local Currency Bond Fund (SEMD)	8.07%	2.67	89.8%	10.2%	98.9%

By Supranational Bank

Supranational Bank	Total exposure (%)
International Bank for Reconstruction & Development	21.73%
European Bank for Reconstruction & Development	20.20%
International Finance Corporation	15.12%
Asian Development Bank	12.98%
European Investment Bank	11.67%
African Development Bank	4.47%
Inter-American Development Bank	2.23%
Germany (Federal Republic of)	1.66%
KfW Development Bank	1.34%
Netherlands Dvelopment Finance Company	1.23%
Nordic Investment Bank	1.07%
Corporation Andina De Fomento	0.25%
Caisse Des Depots ET Consignation	0.23%
Agence Francaise de Developpement	0.12%
Council of Europe Develeopmemt Bank	0.07%
Other (Incl. cash)	5.63%
Total	**100.00%**

By Currency



Supranational EM Local Currency Debt

Several advantages and differentiators that may improve the risk/return profile.

1. Greater currency diversification, including frontier currencies
2. Liquidity driven by swap market liquidity
3. Supranational bonds are issued under the international law framework
4. Comparable yield levels
5. Strong commitment to ESG

Term sheet

Macquarie Fund Solutions - Macquarie Supranational Emerging Markets LC Bond Fund

ISIN	LU1818613124 A USD LU1818611854 A EUR LU2166238191 A USD H LU1818615178 A2 USD LU1818613983 A2 EUR A(Dist) LU1818613801 A2 EUR LU1818611854 A EUR LU2166238274 A2 USD H LU2166238357 A2 USD H A(Dist) LU1818617620 I EUR LU1818617893 I EUR A(Dist) LU1818619089 I USD LU2166238431 I USD H LU1818621226 SI CHF LU1818619832 I2 EUR A(Dist) LU1818621069 I2 USD LU2166238514 I2 USD H LU2166238605 I2 USD H A(Dist) LU1818623198 SI USD LU1818621739 SI EUR LU1818619758 I2 EUR LU1818622208 SI GBP A(Dist) LU2734724441 A2 GBP LU1818615764 B EUR LU1818615848 B EUR (Dist) LU2734724524 A2 GBP M (Dist) LU2829850804 E EUR
Minimum initial subscription	Share class A / A2: 100 USD/EUR Share class I / I2: 1,000,000 EUR Share class SI: 35,000,000 EUR/USD/CHF/GBP
Minimum additional subscription amount	Share class A / A2: 100 USD/EUR Share class I / I2 / SI: 50,000 USD/EUR/CHF/GBP
Standard settlement	T+3 for Subscriptions and Redemptions
Daily dealing cut-off	12pm CET
Earliest inception date*	30 April 2019 (22 April 2014)
Third party partners	Management Company: Lemanik Asset Management S.A. Custodian: CACEIS Investor Services Bank S.A. Transfer Agent: Erste Bank der osterreichischen Sparkassen
AuM	EUR 453m
Management fee	A: 1.40% p.a., A2: 0.70% p.a., I: 0.70% p.a., I2: 0.65% p.a., SI: 0.60% p.a.
Documents	*Macquarie Fund Solutions* *Supranational EM LC Sustainability-related Disclosure*

Source: Macquarie, as at end September 2025. The Fund was launched on 30 April 2019 by way of a merger with Macquarie Sustainable Emerging Markets LC Bond Fund, an Austrian UCITs (Inception date 22 April 2014). On 18 November 2024, the Fund changed its name from Macquarie Sustainable Emerging Markets LC Bond Fund to Macquarie Supranational Emerging Markets LC Bond Fund.

Risk notice and disclaimer

Investors should consider the following risks before allocating to the asset class and our strategy

EMD local currency risks	• EM local currency debt typically underperforms in risk-off markets due to their higher volatility behaviour. • Many idiosyncratic risks may be present, such as political risks, external and internal imbalances, and poor governance frameworks. • Changes to the US Federal Reserve monetary policy may impact EM local currency valuations.
Macquarie Supranational Emerging Markets LC Bond Fund risk considerations	• The AAA rating refers only to the probability of default of the issuer, a supranational bank. Significant losses can be incurred as a result of currency depreciation. • A sizable allocation to frontier currencies characterized by reduced liquidity. Given this liquidity risk, a number of our investments may be difficult or impossible to sell. • The ability to access any or all of these frontier currencies, in their current proportion, may be limited in the future as the strategy grows in size. • In the eventual case that we have to liquidate the portfolio, the allocation to frontier markets may prevent us from doing so in a timely and orderly manner. Exposures to frontier markets may be difficult or impossible to sell at a point in time.

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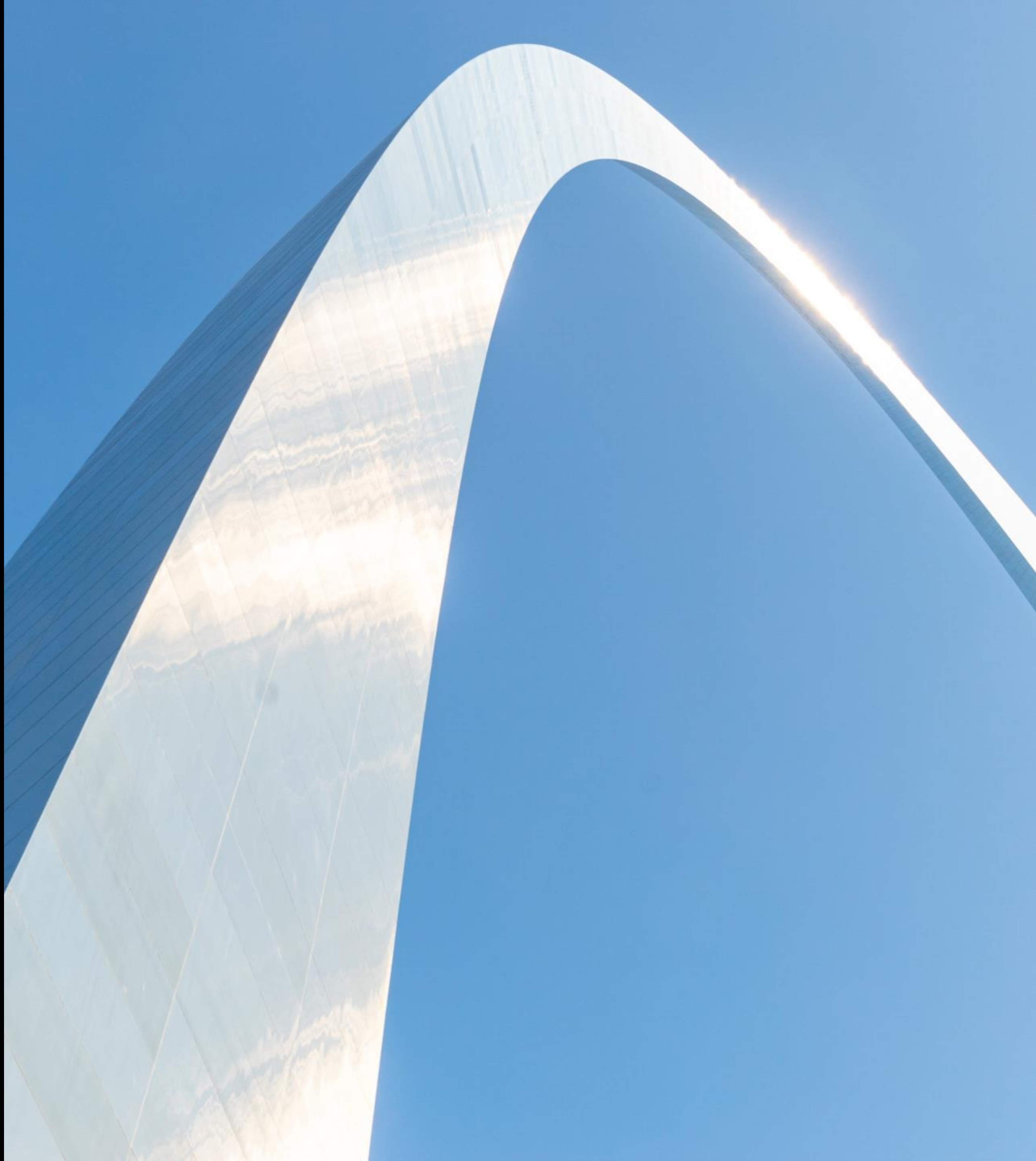
GIPS and Disclosures



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Biography

Gyula Toth

Senior Vice President, Senior Portfolio Manager

- **Joined Macquarie in 2017**
- **Based in Vienna**

Gyula is a Senior Portfolio Manager for Fixed Income within Macquarie Asset Management (MAM) Credit, a role he assumed in March 2017. He serves as the Lead Emerging Markets Debt Local Currency Portfolio Manager on the Emerging Markets Debt Team and is responsible for overall portfolio construction and risk management.

Previously, Gyula was an Emerging Markets Debt Portfolio Manager at Munich Re and Ergo Asset Management. He managed emerging markets bond portfolios and advised on strategic asset allocation, the Central and Eastern Europe banking sector, and sustainability models. Prior to that, Gyula was a Portfolio Manager for Ithuba Capital, the Head of Central and Eastern Europe, Middle East, and Africa Strategy at UniCredit, and a National Central Bank Expert at the European Central Bank.

He started his career as an Analyst at the National Bank of Hungary.

Gyula holds a Master of Finance from Corvinus University of Budapest and the Chartered Financial Analyst® designation.

Investible universe overview

Supranationals help promote economic development and cooperation of member states

- The first international finance institutions created after WWII
- Four main blocks
  - US, Europe, Asia, Africa
- These banks are owned by several countries and as such are not locally regulated
- On the back of strong ownership structure and strong capitalisation these banks are typically rated AAA with all rating agencies

The largest supranational institutions

	IFC	IBRD	IADB	ADB	AfDB	EBRD	EIB
	International Finance Corporation	International Bank for Reconstruction & Development	Inter-American Development Bank	Asian Development Bank	African Development Bank	European Bank for Reconstruction & Development	European Investment Bank
Business	Lends and invests equity in private enterprises	Provides loans to public sector	Development bank for LATAM	Fosters economic development	Invests and lends to development projects	Development bank for East & Central Europe	Helps finance balanced economic development in the EU
Ownership	186 member countries	189 member countries	48 member countries	68 member countries	81 member countries	71 member countries	27 member countries
Total Assets (USD/bn)	$99	$317	$152	$282	$51	$85	$642

Source: IFC Investor Presentation, 31 December 2022

A growing and deepening market

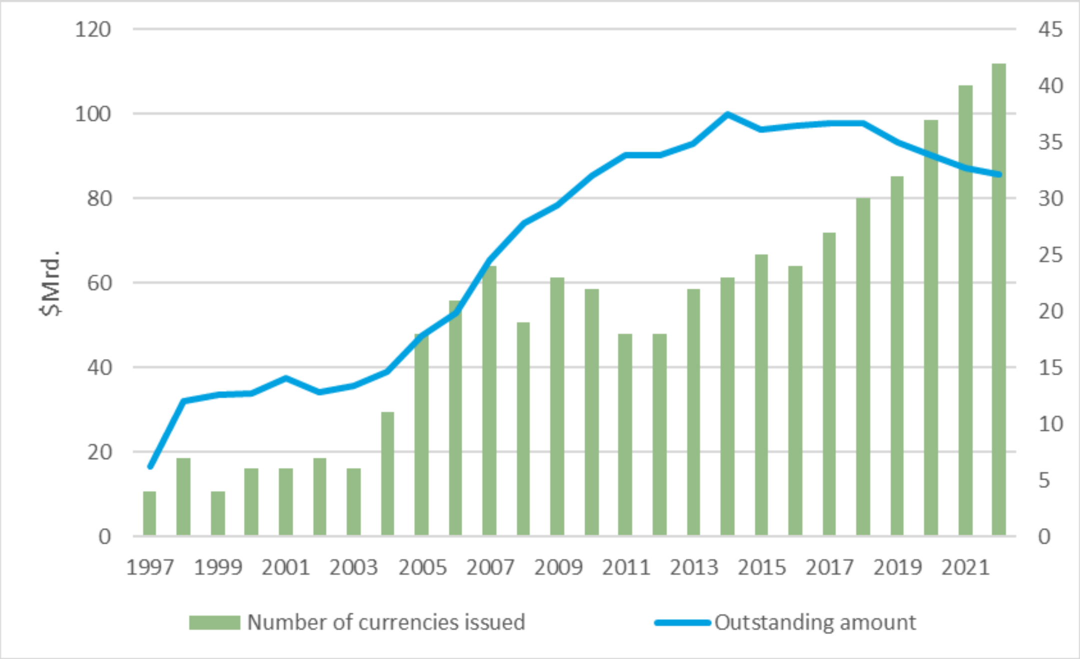
Supranationals help promote economic development and cooperation of member states

Strongly growing issuance activity and growing currency universe

- The total market is about $US96bn
- ~40 different EM currencies are available
- The largest EM currencies:
  - ZAR, TRY, BRL, MXN, RUB, IDR, INR
- Frontier EM currencies:
  - EGP, UYU, ARS, PEN, CRC, UAH
- About 15 different issuers and more than 500 single bonds
  - IFC, EBRD, EIB, IBRD, IADB, ADB, KfW, AfDB
  - New: Asian Infrastructure Investment Bank

Supranational LC market

The AAA segment grew significantly since 2004



Investment universe: bonds issued by supranational banks denominated or linked to EM currencies.

Source: Bloomberg Data as of end of December 2022

Supranational EM LC performance overview

Composite returns (EUR) as at 30 September 2025

Trailing returns	3 months %	6 months %	YTD %	1 year %	3 years %pa	5 years %pa	Since inception %pa[1]
Supranational Emerging Markets LC composite (gross)	2.28	0.61	0.80	1.99	3.50	2.16	1.40
Supranational Emerging Markets LC composite (net)	2.10	0.26	0.27	1.28	2.78	1.45	0.69
JPM GBI-EM Global Diversified Index	2.70	1.71	1.71	1.97	4.71	2.28	1.71
Excess performance (gross)	-0.42	-1.10	-0.91	0.02	-1.21	-0.12	-0.31
Excess performance (net)	-0.60	-1.45	-1.44	-0.69	-1.93	-0.83	-1.02

Calendar year returns (%)	2018	2019	2020	2021	2022	2023	2024
Supranational Emerging Markets LC composite (gross)	n/a	12.11	-5.49	0.92	-4.74	7.89	4.05
Supranational Emerging Markets LC composite (net)	n/a	11.33	-6.15	0.22	-5.41	7.13	3.33
JPM GBI-EM Global Diversified Index	n/a	15.56	-5.79	-1.82	-5.90	8.89	4.14

Composite performance shown since [Jan 1, 2024] is preliminary, based on representative shareclasses of the portfolios in the composite and is subject to retrospective change during the annual GIPS certification process.

1. Performance is calculated as of the first full month following inception. Supranational Emerging Markets LC – 2/1/18. The performance quoted represents past performance and does not predict future returns. Supplemental. Net of fee performance is calculated using a model fee. The model fee is the highest fee for the respective strategy listed in Part 2A of the Form ADV. For more information and the GIPS presentation, see page titled "Composite statistics and performance".

Composite statistics and performance

Supranational Emerging Markets Local Currency Bond (EUR)

Period end	Composite return gross-of-fees (%)	Composite return net-of-fees (%)	J.P. Morgan GBI-EM Global Diversified return (%)	Composite internal dispersion (%)	3-year annualized standard deviation (%)		As of December 31		
					Composite	J.P. Morgan GBI-EM Global Diversified	Number of portfolios	Composite assets (EURm)	Total firm assets (EURm)
2023	7.9	7.1	8.9	n/a	4.0	6.1	<5	891	459,198
2022	-4.7	-5.4	-5.9	n/a	6.7	9.2	<5	763	453,253
2021	0.9	0.2	-1.8	n/a	6.8	9.1	<5	840	440,863
2020	-5.5	-6.1	-5.8	n/a	n/a	n/a	<5	579	204,293
2019	12.1	11.3	16.0	n/a	n/a	n/a	<5	616	230,326
2018*	-2.8	-3.4	-2.2	n/a	n/a	n/a	<5	273	204,704

*2018 Performance from inception (February 1) through December 31.

Macquarie Asset Management (MAM) is the asset management division of Macquarie Group. MAM is an integrated asset manager across public and private markets offering a diverse range of capabilities, including real assets, real estate, credit, equities, and multi-asset solutions.

MAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MAM has been independently verified for the periods from January 1, 2017 through December 31, 2022. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Effective December 31, 2021, the firm was redefined to include Macquarie Infrastructure and Real Assets. Additionally, the firm name was changed from Macquarie Investment Management (MIM) to Macquarie Asset Management (MAM) related to global rebranding in 2021. Prior to this, as part of an internal corporate restructure on April 3, 2017, the firm was redefined to reflect our global rebranding as Macquarie Investment Management (MIM).

In connection with the redefinitions, firm assets were not restated. Additional information regarding the history of the GIPS firm definition is available upon request.

Composite statistics and performance

Supranational Emerging Markets Local Currency Bond

The Supranational Emerging Markets Local Currency Bond Composite ("Composite"), formerly known as the Sustainable Emerging Markets Local Currency Bond Composite, includes discretionary pooled funds and separate accounts that are actively managed. The reference benchmark for the composite is the J.P. Morgan Government Bond Index–Emerging Markets (GBI-EM) Global Diversified. The composite invests in a diversified portfolio consisting predominantly of bonds, cash-deposits and money-market instruments directly, via collective investment schemes and derivatives with exposure to the bond markets of Emerging countries in their respective local currencies issued or guaranteed by supranational institutions. The composite was created in March 2022 and the inception date is February 1, 2018. Portfolios with asset levels below EUR 50 thous. are excluded from composites, as they are not considered able to be fully invested in style. Prior to April 3, 2017, the firm was defined as Macquarie Investment Management Austria Kapitalanlage AG (MIM Austria). MIM Austria was independently verified for the period January 1, 1999 through December 31, 2016.

Portfolio and composite returns are time-weighted rates of return that are adjusted for cash flows. Portfolio returns are combined on a daily basis using their daily NAV's and the daily asset weights to produce the return for the composite. Daily returns are geometrically linked to produce returns for all other periods. All portfolios and benchmarks are valued and returns are presented in Euro ("EUR"). Benchmark and portfolio valuation sources and timing may sometimes differ, causing dispersion within the composite and between the composite and the benchmark. The firm uses WM/Thomson- Reuters daily FX rates for conversion from index's quotation currency to other currencies in benchmarks. The FX rates used in portfolios may differ depending on the methodology used by the different custodian banks in the daily valuation of portfolios but normally WM/Thomson-Reuters or ECB fixings are used. The results of the composite for all periods shown include the reinvestment of dividends and other earnings. Dividend income is recorded net of non-reclaimable foreign withholding taxes. Securities transactions are accounted for on trade date. Gross-of-fee returns are net of transactions costs but do not include the deduction of management fees and other expenses that may be incurred in managing an investment portfolio (like custodian fees and administration fees). Gross-of-fee performance is calculated by applying the prorated daily percentage of the total annual expense ratio (as published in the fund's annual report) to the daily return based on net asset value per share. For fund-of-funds only the top-level total annual expense ratio is used and not the portion coming from the subfunds. In case when the top-level total annual expense ratio for a fund-of-fund is not available the top-level management fee is being used for calculating gross-of-fee performance. Annual expense ratios for the current year may be based on the prior year's financial statements. Returns may be adjusted based upon each year's audited annual report. Effective in 2021, the lead share class is used in the composite as a proxy for the total fund. Net-of-fee returns are calculated using a model by deducting the 0.70% p.a. management fee from the gross returns on a monthly basis, which represents the highest advisory fee for Institutional clients in the strategy. Management fees, and any other expenses incurred in the management of the account, will reduce your return. The actual fee schedule may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request. **The performance quoted represents past performance and does not predict future returns.**

For number of portfolios in composite, different tranches of the same fund are counted only once.

Composite dispersion is represented by the lowest and highest annual gross returns of portfolios that have been included within the composite for the full calendar year or for the period since creation of the composite in the launching year. Internal dispersion is only shown if the composite has at least six accounts that were managed for the full calendar year.

The three-year, annualized ex-post standard deviation of gross monthly composite and benchmark returns represents a measure of total investment risk (volatility) and calculates the variance of a distribution of returns. Data is not presented for periods with less than 36 months of returns.

The reference benchmark for the composite is the J.P. Morgan Government Bond Index–Emerging Markets (GBI-EM) Global Diversified. The J.P. Morgan Government Bond Index–Emerging Markets (GBI-EM) Global Diversified tracks local currency government bonds issued by emerging markets, limiting the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding. Composite benchmarks which are composed of more than one index are rebalanced on a daily basis. Benchmark indexes are Total Return Indexes, net of non-reclaimable foreign withholding taxes and are generally taken from published sources. Indexes may have different calculation methodologies, pricing times, and foreign exchange sources. They are unmanaged and do not incur expenses. Benchmark returns are not covered by the report of independent verifiers. Benchmark information contained herein has been obtained from third party sources believed to be reliable, but we cannot guarantee its accuracy or completeness. All third-party marks are the property of their respective owners.

In March 2024, calendar year 2021 and 2022 composite returns and the 2022 three-year annualized standard deviation were updated from a prior version of the presentation due to a material error that resulted in an overstatement of returns.

Bonds can lose value, and investors can lose principal, as interest rates rise. They also may be affected by economic conditions that hinder an issuer's ability to make interest and principal payments on its debt.

Portfolios in the composite may also be subject to prepayment risk, the risk that the principal of a fixed income security that is held by the portfolio may be prepaid prior to maturity, potentially forcing the portfolio to reinvest that money at a lower interest rate. Securities in the lowest of the rating categories considered to be investment grade (that is, Baa or BBB) have some speculative characteristics. High yielding, non investment grade bonds (junk bonds) involve higher risk than investment grade bonds.

Portfolios within this composite may use different derivative instruments to gain exposure to various markets, to manage risk as well as to increase the portfolios' return potential. Portfolios may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that a security or securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparties' ability to fulfill their contractual obligations. Bund futures are used to manage portfolio duration on a fully covered basis (no leverage is utilized). Total-rate-of-return swaps are utilized as an overlay strategy. Credit default swaps can be used to gain credit exposure, reduce credit exposure, or express a view of convergence between two credits. Currency forwards can be used to tactically increase or reduce the portfolio's currency risk in a liquid, timely manner during volatile market periods. Interest rate swaps can be used to limit, or manage, the portfolio's exposure to fluctuations in interest rates. Derivatives used are strictly constrained by client investment policy.

This is not an offer of any product or service in any jurisdiction where it would be unlawful to do so under the laws of that jurisdiction.

The firm may use external sub-advisors for the management of portfolios and has the ability to hire and fire these investment managers as needed.

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Diversification may not protect against market risk.

Fixed income securities are subject to credit risk, which is the risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Credit risk arises whenever a borrower expects to use future cash flows to pay a current debt. Investors are compensated for assuming credit risk by way of interest payments from the borrower or issuer of a debt obligation. Credit risk is closely tied to the potential return of an investment, the most notable being that the yields on bonds correlate strongly to their perceived credit risk.

Bond ratings risk - Moody's Baa Rating: Obligations rated Baa are subject to moderate credit risk. They are considered medium grade and as such may possess certain speculative characteristics.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.

Currency risk is the risk that fluctuations in exchange rates between the U.S. dollar and foreign currencies and between various foreign currencies may cause the value of the Fund's investments to decline. The market for some (or all) currencies may from time to time have low trading volume and become illiquid, which may prevent the Fund from effecting positions or from promptly liquidating unfavorable positions in such markets, thus subjecting the Fund to substantial losses.

S&P BBB- Rating: Obligations rated BBB- are considered the lowest investment grade by market participants.

Fitch BBB Rating: Obligations with BBB ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

Bond ratings risk - Per Standard & Poor's credit rating agency, bonds rated AA and A are more susceptible to the adverse effects of changes in circumstances and economic conditions than those in the higher-rated AAA category, but the obligor's capacity to meet its financial commitment on the obligation is still strong. Bonds rated BBB exhibit adequate protection parameters, although adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. Bonds rated BB, B, and CCC are regarded as having significant speculative characteristics, with BB indicating the least degree of speculation of the three.

This document may mention bond ratings published by nationally recognized statistical rating organizations (NRSROs) Standard & Poor's, Moody's Investors Service, and Fitch, Inc. For securities rated by an NRSRO other than S&P, the rating is converted to the equivalent S&P credit rating. Bonds rated AAA are rated as having the highest quality and are generally considered to have the lowest degree of investment risk. Bonds rated AA are considered to be of high quality, but with a slightly higher degree of risk than bonds rated AAA. Bonds rated A are considered to have many favourable investment qualities, though they are somewhat more susceptible to adverse economic conditions. Bonds rated BBB are believed to be of medium-grade quality and generally riskier over the long term. Bonds rated BB, B, and CCC are regarded as having significant speculative characteristics, with BB indicating the least degree of speculation of the three.

The J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified Index tracks US dollar-denominated emerging market corporate bonds, limiting the weights of countries with larger corporate debt stocks by including only a specified portion of those countries' eligible current face amounts of debt outstanding.

The J.P. Morgan Government Bond Index–Emerging Markets (GBI-EM) Global Diversified tracks local currency government bonds issued by emerging markets, limiting the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding.

The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks total returns for US dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, including Brady bonds, loans, and Eurobonds, and limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding.

The ICE BofA 0-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $1 billion.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Duration measures a bond's sensitivity to interest rates, by indicating the approximate percentage of change in a bond or bond fund's price given a 1% change in interest rates.

Yield to Worst - The lowest potential yield that can be received on a bond without the issuer actually defaulting.

Duration Times Spread (DTS) is a metric that measures the credit risk of corporate bonds by combining credit spread and spread duration into a single number. It's considered the industry standard for measuring credit risk.

Important notice and disclaimer

For Macquarie Supranational Emerging Markets LC Bond Fund:

The Fund is a sub-fund of Macquarie Fund Solutions, a Luxembourg SICAV registered at 11/13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg. The Articles, the Prospectus, and the Key Investor Information Documents as well the most recent annual and semi-annual reports can be obtained free of charge in Luxembourg at the registered office of the Company, on the Company website www.macquarie.com, in the United Kingdom at the Facilities Agent Kroll Advisory Limited, 14th Floor, The Shard, 32 London Bridge Street, London SE1 9SG, United Kingdom, in Germany at the Information and Paying Agent Deutsche Bank AG, Taunusanlage12, 60325 Frankfurt/ Main, Germany, in Austria at the Paying Agent ErsteBank der österreichischen Sparkassen, Am Belvedere 1, 1100 Vienna, Austria (documents are available in German), in Sweden at the Paying Agent SEB Merchant Banking, SergelsTorg2, SE-106 40 Stockholm, Sweden and in Liechtenstein at the Paying Agent Liechtensteinische Landesbank AG, Städtle 44, 9490 Vaduz, Liechtenstein.

Please refer to the prospectus, fund supplement, and KIDs / KIIDs for more detail regarding specific risk considerations and before making any final investment decisions. These documents are available (in English) via the following links: https://www.macquarie.com/about/company/macquarie-asset-management/institutional-investor/capabilities/macquarie-fund-solutions.html.

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