Macquarie Fund Solutions – Macquarie Sustainable Emerging Markets LC Bond Fund Class I EUR – (acc.)

Factsheet – 31 March 2023 • This is a marketing communication.
Please refer to the Prospectus and the KIIDs when making any final investment decision.

Article 9

Investment objective

The Fund primarily invests in local currency EMD issued or guaranteed by supranational agencies. The Fund is available as an Article 9 SICAV under the EU Sustainable Financial Disclosure Regulation. It is also available in Separately Managed Accounts (SMAs). https://mim.fgsfulfillment.com/download.aspx?sku=SFDR-EMBOND

Investment process[4]

We aim to improve the risk/return profile compared to traditional approaches of local currency emerging markets debt (EMD) by investing in efficient and ESG-focused supranational local currency debt. The dedicated EMD team follows a methodical three-step process: First, we strive for broad currency diversification achieved via an equal volatility weighted, risk-based target allocation to all available countries — designed to diversify idiosyncratic risks. Second, in our macro-based reallocation, we adjust the allocation by applying a systematic macro scorecard so that local macro backgrounds and other factors are reflected — designed to add alpha via intuitive and proven return drivers. Lastly, we actively select bonds, taking market technicalities into account. We proactively communicate and cooperate with issuers.

Fund overview

Reference index[2]	**J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified**
ISIN	LU1818617620
Fund inception date[1]	30 April 2019
Share class inception date[1]	14 May 2019
Investment Manager	Macquarie Investment Management Austria Kapitalanlage AG
Portfolio managers	Gyula Tóth, CFA Sean Simmons, CFA, CMT
On-going charges Performance fee	0.83% p.a. —
Fund size (EUR million)	564.2

Returns (%)

	1 month	3 month	YTD	1 year	3 year	5 year	Since inception
Fund[1]	0.64	2.20	2.20	0.66	-0.08	-0.62	-0.26
Reference index[2]	1.64	3.30	3.30	1.68	1.21	0.18	1.74

Calendar year returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022
Fund	-9.43	21.65	-5.76	-4.68	10.77	-6.16	0.06	-4.98
Reference index	-4.13	13.17	1.05	-2.19	16.04	-5.79	-1.82	-5.90

Rolling 12-month performance (%)

	31/03/18 to 31/03/19	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23
Fund	-0.19	-2.64	2.05	-2.88	0.66
Reference index	1.38	-3.96	5.52	-3.38	1.68

[1]The Fund was launched on 30 April 2019 by way of a merger with Macquarie Sustainable Emerging Markets LC Bond Fund, an Austrian UCITs. The cost and fee structure of Macquarie Sustainable Emerging Markets LC Bond Fund is slightly different to the cost and fee structure of the Fund. This share class of the Fund was launched on 14 May 2019. Any performance results covering periods prior to this date therefore relate to the performance of Macquarie Sustainable Emerging Markets LC Bond Fund (incepted on 22 April 2014). Performance is calculated net of fees and expenses. **The performance quoted represents past performance and does not predict future returns.**

[2]The index information provided above is for reference only. The Macquarie Sustainable Emerging Markets LC Bond Fund is not managed to a benchmark, however, does provide exposure to local currency emerging markets debt. 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. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. The Reference index is a Performance Comparator, and the Fund may bear little resemblance to its Reference index.

Top 10 holdings[3]

	Weight (%)
EUROPEAN BANK FOR RECONSTRUCTION A MTN	9.74
INTERNATIONAL FINANCE CORP MTN	7.17
2.900% ASIAN DEVELOPMENT BANK (FIXED) *03/2024*	4.27
INTERNATIONAL BANK FOR RECONSTRUCT MTN	3.91
6.300% INTERNATIONAL FINANCE CORP (FIXED) *11/2024*	2.54
ASIAN DEVELOPMENT BANK MTN	2.41
AFRICAN DEVELOPMENT BANK (ZERO COUPON) *02/2032*	2.04
EUROPEAN INVESTMENT BANK (ZERO COUPON) *10/2032*	2.00
1.250% INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (FIXED) *08/2023*	1.78
6.300% ASIAN DEVELOPMENT BANK (FIXED) *12/2028*	1.75
TOTAL	**37.61**

Top 10 currencies[3]

	Weight (%)
Mexican Peso	9.49
Chinese Yuan Renminbi	8.33
Brazilian Real	8.04
Indonesian Rupiah	7.40
South African Rand	7.26
Zloty Neu	6.41
Indian Rupee	6.09
Hungarian Forint	4.53
Peruvian Neuevo Sol	3.99
Colombian Peso	3.57

Maturity (top 5 positions)[3]

	Weight (%)
01Y-03Y	41.16
<01Y	32.75
03Y-05Y	12.70
07Y-10Y	6.58
05Y-07Y	3.41

Credit quality[3]

	Weight (%)
AAA	97.82
AA1-AA3	2.18

[3]The Fund may contain derivative instruments for hedging purposes, whereby the sum can exceed 100%. Portfolio holdings and characteristics are as of the date indicated and subject to change.
[4]Please note that the Fund's investment strategy changed at the beginning of 2018.

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The Fund is subject to the following risks:

- There are risks involved with the Funds, including loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavourable fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. Investing in emerging markets can be riskier than investing in established markets due to increased volatility and lower trading volume.
- The Fund is subject to the risk that local political and economic conditions could adversely affect the performance of a fund investing a substantial amount of assets in securities of issuers located in a single country or a limited number of countries.
- IBOR risk is the risk that changes related to the use of the London interbank offered rate (LIBOR) or similar rates (such as EONIA) could have adverse impacts on financial instruments that reference these rates. The abandonment of these rates and transition to alternative rates could affect the value and liquidity of instruments that reference them and could affect investment strategy performance.

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