

# Key Investor Information



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Macquarie Emerging Markets Fund Class SI USD

ISIN: LU1818608553

A sub-fund of Macquarie Fund Solutions, a Société d'Investissement à Capital Variable ("SICAV").  
The Management Company of the SICAV is Lemanik Asset Management S.A.

## Objectives and Investment Policy

**Objective:** To provide investors with a long-term capital appreciation by investing in securities in emerging markets.

**Portfolio securities:** Under normal market conditions, Macquarie Emerging Markets Fund (the "Sub-Fund") invests primarily in a carefully selected and diverse range of transferable securities of issuers located in emerging markets. Under normal circumstances, at least 80% of the Sub-Fund's net assets will be in investments of issuers of emerging market countries. The Sub-Fund invests primarily in a broad range of equity securities (shares and other similar instruments) of companies located in emerging market countries. The Sub-Fund may invest in companies of any size and may invest more than 25% of its net assets in the securities of issuers located in the same country.

**Investment process:** The Investment Manager is actively managing the Sub-Fund and is not constrained by any benchmark. The Investment Manager believes that although market price and intrinsic business value are positively correlated in the long run, short-term divergences can emerge. The Sub-Fund seeks to take advantage of these divergences through a fundamental, bottom-up approach. The Sub-Fund invests in securities of companies with sustainable franchises when they are trading at a discount to the investment manager's intrinsic value estimate for that

security. The Sub-Fund defines sustainable franchises as those companies with potential to earn excess returns above their cost of capital over the long-term. Sustainability analysis involves identification of a company's source of competitive advantage and the ability of its management to maximise its return potential. The Investment Manager prefers companies with large market opportunities in which to deploy capital, providing opportunities to grow faster than the overall economy. Intrinsic value assessment is quantitatively determined through a variety of valuation methods including discounted cash flow, replacement cost, private market transaction, and multiples analysis.

**Designed for:** This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 to 7 years.

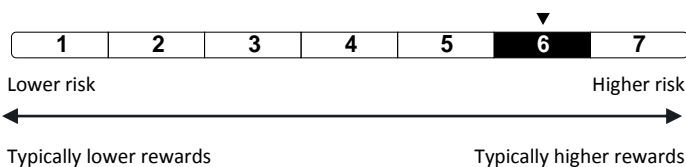
*Further details of other categories of investments that the Sub-Fund may make are set forth in Annex A of the Prospectus for the Sub-Fund.*

You can place orders to buy or sell Sub-Fund shares at any time. Orders received on any given Luxembourg business day before 6 p.m.

Luxembourg time will be processed at that day's share price.

This class does not pay you any income and the net asset value of this class reflects net income.

## Risk and Reward Profile



The risk indicator is based upon historical data and may not be a reliable indication for the future risk profile of the Sub-Fund. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean a "risk free" investment. The Sub-Fund's risk level of 6 results from the following factors:

- The Sub-Fund primarily invests in the shares of companies located in emerging market countries.

The value of an investment in the Sub-Fund can go up and down. When you sell your shares, they may be worth less than when you paid for them. If your currency as an investor is different from the reference currency of

the Sub-Fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events, which could amplify everyday risks and could trigger other risks. The Sub-Fund is subject to the following risks which may not be adequately captured by the indicator:

- Investing in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.
- Certain derivatives could increase the Sub-Fund's volatility or expose the Sub-Fund to losses greater than the cost of the derivatives.
- Certain securities could become hard to value, or to sell at a desired time and price.

*For full details of the Sub-Fund's risks, please refer to the Prospectus available as mentioned in section "Practical Information".*

## Charges

### One-off charges taken before or after you invest:

|              |   |
|--------------|---|
| Entry charge | - |
| Exit charge  | - |

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

### Charges taken from the fund over a year:

|                |       |
|----------------|-------|
| Ongoing charge | 1,35% |
|----------------|-------|

### Charges taken from the fund under certain specific conditions:

|                 |   |
|-----------------|---|
| Performance fee | - |
|-----------------|---|

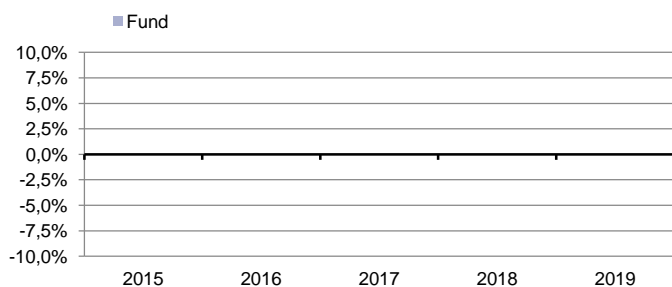
The charges you pay as an investor are used to pay for the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The ongoing charges shown are based on an estimate of the charges. They exclude performance fee, if any, and portfolio transaction costs, except in the case of entry/exit charge paid by the Sub-Fund when buying or selling shares of another fund. This figure may vary.

You may be charged a fee when switching your investment to another sub-fund of the SICAV.

For more information about charges, please refer to sections 7 and 9 of the Prospectus and note "Fees and Expenses" of the most recent audited annual report, available at [www.mimemea.com/sicav](http://www.mimemea.com/sicav).

## Past Performance



Past performance is not a reliable guide to future performance. The performance results are net of all ongoing charges but exclude any entry/exit charges that you might have to pay.

Performance is calculated in USD.

The Sub-Fund was launched on 31.01.2020.

The share class was launched on 24.02.2020.

The chart is left intentionally blank as there is less than one year's performance data.

## Practical Information

**Depository:** RBC Investor Services Bank S.A.

**Documents and other information:** This key investor information may not contain all the information you need. For any additional information on the Sub-Fund, on other share classes of this Sub-Fund and on other sub-funds, or to obtain a free copy of the Prospectus or the annual and semi-annual financial reports, please visit [www.mim-emea.com/sicav](http://www.mim-emea.com/sicav), or contact Macquarie Fund Solutions at 11/13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg. These documents are available in English and in German.

**Share prices:** Most recent share prices of the Sub-Fund are published on the national website of Morningstar in your country.

**Tax treatment:** The Sub-Fund might be subject to specific tax treatment in the Grand Duchy of Luxembourg. Depending on your own country of residence, this might have an impact on your investment. Please contact your advisor for more information.

**Liability:** The SICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

**Umbrella fund:** This key investor information refers to a share class of one sub-fund of Macquarie Fund Solutions. The SICAV has other sub-funds and share classes in addition to this one. The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. The Prospectus and periodic reports are prepared for the entire SICAV.

**Remuneration policy:** A paper copy of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, and the persons responsible for awarding the remuneration and benefits, is available free of charge upon request. A detailed description of the policy is also available at [www.lemanikgroup.com/management-company-service\\_substance\\_governance.cfm](http://www.lemanikgroup.com/management-company-service_substance_governance.cfm).

You can place orders to buy, switch or redeem shares of the Sub-Fund by contacting your advisor or distributor. You may request a switch to the same class of shares in another sub-fund within the SICAV, although there is no automatic right to make such a switch.