

# 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 Absolute Return MBS Fund Class I USD

ISIN: LU1685359025

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 an absolute return outcome by investing primarily in US government-backed fixed income securities, with a focus on agency mortgage-backed securities ("MBS").

**Portfolio Securities:** Under normal conditions, Macquarie Absolute Return MBS Fund (the "Sub-Fund") invests primarily in US agency mortgage-related securities, which pay principal and interest from the relevant pool of underlying residential mortgage-backed securities ("MBS") and financial derivatives. These securities are issued by US federal agencies. The Sub-Fund may use financial instruments whose value is linked to one or more rates, indices, share prices or other values (derivatives) to manage its exposure to various investment risks (hedging) and to seek investment gains.

**Investment Process:** The investment manager will use top down and bottom up investment processes. The top down process seeks to identify

macro trends that could affect credit quality, volatility, spreads and interest rates, while the complementary bottom up process focuses on identifying attractive securities within the MBS and other fixed income sectors as needed.

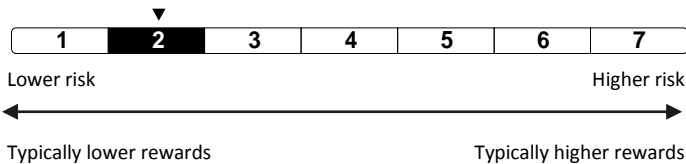
**Designed for:** This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

*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 2 results from the following factors:

- The Sub-Fund invests primary in US agency mortgage-related securities which are issued by US federal agencies, with a focus on MBS.

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 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:

Fixed income securities and bond funds can lose value, and investors can lose principal, as interest rates rise.

An issuer of a debt security, including a governmental issuer or an entity that insures a bond, may be unable to make interest payments and repay principal in a timely manner.

MBS and related securities are often subject to prepayment risk as the cash flow terms of these securities may vary and the uncertainty may affect the return of the Sub-Fund.

- 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	0,55%
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### Charges taken from the fund under certain specific conditions:

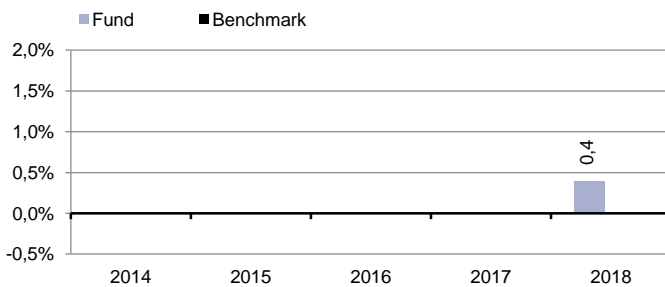
Performance fee	-
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The charges you pay as an investor are used to pay for the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The ongoing charges shown are based on expenses for the year ending 31.03.2019 and can vary from year to year. They exclude performance fees 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.

You may be charged a fee when switching your investment to another sub-fund of the same umbrella fund (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 11.12.2017.

The share class came into existence in 2017.

## 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.