



MACQUARIE

MACQUARIE Funds

Macquarie Investment Management Austria Kapitalanlage AG

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Short-term bonds

- AT0000781679 Macquarie SR Plus
- AT0000A08S45 S5
- AT0000A287L2 M110

Bond funds

- AT0000A0B2A9 M100
- AT0000A0B281 Macquarie Euro Target Return Fund
- AT0000664792 S3
- AT0000727383 S700
- AT0000A1NB63 Macquarie Euro Corporate Bond Fund
- AT0000818059 Macquarie Bonds Europe

Multi asset

- AT0000781588 Macquarie Global Multi Asset Stable Diversified Fund
- AT0000781596 Macquarie Global Multi Asset Flexible Allocation Fund
- AT0000737697 Macquarie Business Class

Equity fund

- AT0000819818 M300

Macquarie SR Plus

Monthly Report - November 2021

For professional investor use only - not for distribution to retail investors.
This is a marketing communication.

Investment objective

The Macquarie SR Plus Fund is a fixed income fund which aims to achieve steady returns.

Investment strategy

The fund invests in government and corporate bonds, especially those within the finance sector. The fund focuses on bonds with very low exposure to interest rates. These can include money market instruments, floating rate notes with intra-annual rate adjustments, fixed coupon bonds (maturity <3 years) and term deposits. The investment team considers issuer diversification, ratings and strong positioning within the capital structure (senior bonds) when constructing the portfolio.

Fund performance net of fees to 30.11.2021



	11/2021	YTD	1 year	3 years	5 years
■	-0.06%	-0.49%	-0.53%	-0.89%	-1.51%

Manager comment

The Sars-Cov2 virus - in the form of the newly discovered Omicron variant, which caused concerns about the renewed worsening of the pandemic - shaped the market developments in November. Equities, which were initially positive, turned into the red at month-end. Investors fled to safe government bonds, resulting in falling yields, even though inflation rates continued to rise globally and the US Federal Reserve began to tighten monetary policy. The ECB, on the other hand, remained more cautious, so Euro yields fell more sharply than US yields. Risk premia for corporate and emerging market bonds rose significantly, in case of IG Corporates also partly due to high levels of new issuance.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 2.00% (EUR 19.61) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

Past performance is not a reliable indicator of future results.

Fund details

Investment Manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Liechtensteinische Landesbank (Österreich) AG, Wien
Inception date	30 June 1999
Reference currency	EUR
Fund size	EUR 96,279,080
Reference portfolio	-
Authorisation status	UCITS compliant

Fund codes and minimum investment amounts

ISIN	AT0000781679 - (T) EUR
T = Accumulating	
Bloomberg code	AISRHLQ AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

Fund charges

Management fee *	0.10% p.a.
Initial charge	max. 2.00%
Total expense ratio as at 30 June 2021	0.17%

IMPORTANT INFORMATION AND RISK WARNINGS

For professional investors only

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 potential 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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Financial instruments **

Bonds	92.36%
Floating Rate Notes	5.35%
Cash and Time Deposits	2.29%

Bond ratings **

A1-A3	43.63%
BBB1-BBB3	29.40%
AA1-AA3	14.97%
AAA	12.00%

Maturity (Top 5 positions) **

01M-03M	26.76%
06M-01Y	20.48%
03M-06M	18.65%
01Y-02Y	17.56%
02Y-03Y	13.21%

Top Holdings

4.250% CAISSE FRANCAISE DE FINANCEMENT LOCAL (FIXED) 01/2022	3.24%
3.750% TELSTRA CORPORATION LTD (FIXED) 05/2022	3.18%
1.250% BG ENERGY CAPITAL PLC (FIXED) 11/2022	2.63%
0.625% ARKEA HOME LOANS SFH SA (FIXED) 09/2022	2.62%
4.500% CAIXABANK SA (FIXED) 01/2022	2.62%
0.625% ABN AMRO BANK NV (FIXED) 05/2022	2.61%
1.375% CREDIT SUISSE AG (LONDON BRANCH) (FIXED) 01/2022	2.29%
0.000% BUNDESOBLIGATION (FIXED) 04/2024	2.12%
2.625% AKZO NOBEL NV (FIXED) 07/2022	2.12%
3.000% HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG (FIXED) 05/2022	2.11%

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Contacts Austria

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Monthly Report - November 2021

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Investment objective

The S5 Fund is a fixed income fund which aims to achieve steady returns.

Investment strategy

The fund primarily invests in subordinated corporate bonds. The focus lies on investment-grade bonds issued by companies outside of the banking sector. Bonds with a high-yield rating can be included. Depending on the market view, senior bonds can be included in the fund. The fund is actively managed with an emphasis on security selection.

Fund performance net of fees to 30.11.2021



	11/2021	YTD	1 year	3 years	5 years
■	-1.01%	-0.44%	+0.62%	+20.10%	+14.00%

Manager comment

The Sars-Cov2 virus - in the form of the newly discovered Omicron variant, which caused concerns about the renewed worsening of the pandemic - shaped the market developments in November. Equities, which were initially positive, turned into the red at month-end. Investors fled to safe government bonds, resulting in falling yields, even though inflation rates continued to rise globally and the US Federal Reserve began to tighten monetary policy. The ECB, on the other hand, remained more cautious, so Euro yields fell more sharply than US yields.

Risk premia for corporate and emerging market bonds rose significantly, in case of IG Corporates also partly due to high levels of new issuance.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 2.00% (EUR 19.61) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

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Fund details

Investment Manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Liechtensteinische Landesbank (Österreich) AG, Wien
Inception date	15 February 2008
Reference currency	EUR
Fund size	EUR 57,901,039
Reference portfolio	-
Authorisation status	UCITS compliant

Fund codes and minimum investment amounts

ISIN	AT0000A08S45 - (V) EUR AT0000A08RS4 - (T) EUR
V = Fully accumulating T = Accumulating	
Bloomberg code	ALLIS5V AV - (V) EUR ALLIS5T AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

Fund charges

Management fee *	0.50% p.a.
Initial charge	max. 2.00%
Total expense ratio as at 30 June 2021	0.66%

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Bond ratings **

BBB1-BBB3	51.22%
BB1-BB3	39.01%
A1-A3	9.04%
N/A	0.73%

Industry sectors (Top 5 positions) **

Utilities	27.57%
Financial	14.57%
Energy	13.91%
Consumer Staples	7.99%
Real Estate	7.73%

Maturity (Top 5 positions) **

07Y-10Y	41.39%
05Y-07Y	28.33%
06M-01Y	7.51%
03Y-04Y	5.75%
04Y-05Y	5.18%

Top Holdings

3.875% VOLKSWAGEN INTERNATIONAL FINANCE NV (FLOAT) 12/2049	5.03%
3.625% BP CAPITAL MARKETS PLC (FLOAT) 12/2049	4.24%
2.125% TOTALENERGIES SE (FLOAT) 12/2049	3.96%
3.750% BRITISH AMERICAN TOBACCO PLC (FLOAT) 12/2049	3.89%
2.600% ALLIANZ SE (FLOAT) 12/2049	3.61%
3.125% BAYER AG (FLOAT) 11/2079	2.98%
1.875% ENGIE SA (FLOAT) 12/2049	2.90%
2.125% ENBW ENERGIE BADEN WUERTTEMBERG AG (FLOAT) 08/2081	2.86%
3.375% ENI SPA (FLOAT) 12/2049	2.70%
2.875% SAMHALLSBYGGNADSBOLAGET I NORDEN AB (FLOAT) 12/2049	2.69%

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Monthly Report - November 2021

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Investment objective

The M110 is a fixed income fund which aims to achieve steady returns.

Investment strategy

This fund invests in term deposits, European government bonds, bonds issued by supranationals and agencies, and in covered bonds with a maturity of less than 3 years and with a good rating. The portfolio management team pays particular attention to the liquidity of the actively selected bonds during the portfolio construction.

Fund performance net of fees to 30.11.2021



	11/2021	YTD	1 year	3 years	5 years
■	0.00%	-0.75%	-0.81%		

Manager comment

The Sars-Cov2 virus - in the form of the newly discovered Omicron variant, which caused concerns about the renewed worsening of the pandemic - shaped the market developments in November. Equities, which were initially positive, turned into the red at month-end. Investors fled to safe government bonds, resulting in falling yields, even though inflation rates continued to rise globally and the US Federal Reserve began to tighten monetary policy. The ECB, on the other hand, remained more cautious, so Euro yields fell more sharply than US yields.

Risk premia for corporate and emerging market bonds rose significantly, in case of IG Corporates also partly due to high levels of new issuance.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 2.00% (EUR 19.61) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

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Fund details

Investment Manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Liechtensteinische Landesbank (Österreich) AG, Wien
Inception date	24 May 2019
Reference currency	EUR
Fund size	EUR 35,834,500
Reference portfolio	-
Authorisation status	UCITS compliant

Fund codes and minimum investment amounts

ISIN	AT0000A287L2 - (V) EUR
V = Fully accumulating	
Bloomberg code	LLBM110 AV - (V) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

Fund charges

Management fee *	0.10% p.a.
Initial charge	max. 2.00%
Total expense ratio as at 30 April 2021	0.20%

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Asset classes **

Money Market EUR	81.66%
Government Bonds EMU	18.34%

Bond ratings **

AAA	55.12%
AA1-AA3	44.88%

Maturity securities **

06M-01Y	24.50%
01Y-02Y	20.00%
01M-03M	19.82%
03M-06M	18.93%
01M	16.74%

Top Holdings

GERMANY (FEDERAL REPUBLIC OF) RegS	34.17%
0.000% BUNDESSCHATZANWEISUNGEN (FIXED) 12/2022	5.63%
0.000% BUNDESSCHATZANWEISUNGEN (FIXED) 09/2022	5.62%
0.000% BUNDESobligation (FIXED) 10/2022	5.62%
0.000% BUNDESSCHATZANWEISUNGEN (FIXED) 12/2021	5.58%
0.000% NETHERLANDS GOVERNMENT (FIXED) 01/2022	5.03%
0.000% BUNDESSCHATZANWEISUNGEN (FIXED) 09/2023	4.25%
0.000% BUNDESSCHATZANWEISUNGEN (FIXED) 06/2023	4.24%
0.000% BUNDESSCHATZANWEISUNGEN (FIXED) 03/2023	4.23%
2.000% GERMANY (FEDERAL REPUBLIC OF) (FIXED) 01/2022	4.20%

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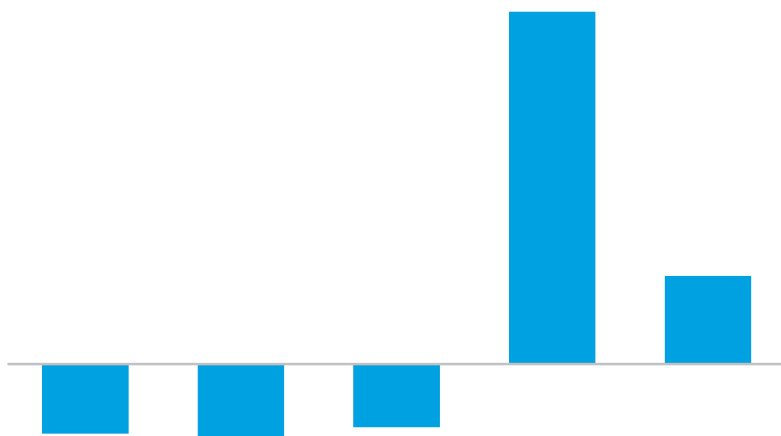
Investment objective

The current strategy of the fund has been used since 01 June 2016. The historical performance of the fund is therefore not representative for the investment strategy of the fund.

Investment strategy

The fund is an actively managed fixed income fund and invests in EUR denominated investment grade corporate bonds with maturities of less than 10 years. A balanced mix of corporate sectors (including financials) and issuers is applied. Up to 10% of the fund volume can be invested in subordinated bonds (Tier 2). The rates sensitivity (rates duration) of the funds is largely hedged by using derivatives (rates duration is between 0 and 2.5 years). The fixed income team puts emphasis on the liquidity of actively selected individual securities.

Fund performance net of fees to 30.11.2021



	11/2021	YTD	1 year	3 years	5 years
■	-0.70%	-0.79%	-0.64%	+3.56%	+0.89%

Manager comment

The Sars-Cov2 virus - in the form of the newly discovered Omicron variant, which caused concerns about the renewed worsening of the pandemic - shaped the market developments in November. Equities, which were initially positive, turned into the red at month-end. Investors fled to safe government bonds, resulting in falling yields, even though inflation rates continued to rise globally and the US Federal Reserve began to tighten monetary policy. The ECB, on the other hand, remained more cautious, so Euro yields fell more sharply than US yields.

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The investment strategy was adjusted according to the investment guidelines on 20 December 2012. The focus of investment was changed from euro-denominated government bonds to euro-denominated corporate bonds in June 2016. All data refer to the time after the investment strategy was adjusted on 20 December 2012. However, for data since inception on 24 September 2008 please consult the KIID.

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Fund details

Investment Manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Liechtensteinische Landesbank (Österreich) AG, Wien
Inception date	24 September 2008
Reference currency	EUR
Fund size	EUR 10,529,401
Reference portfolio	-
Authorisation status	UCITS compliant

Fund codes and minimum investment amounts

ISIN	AT0000A0B2A9 - (T) EUR
T = Accumulating	
Bloomberg code	INNCBPT AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

Fund charges

Management fee *	0.25% p.a.
Initial charge	max. 2.00%
Total expense ratio as at 31 May 2021	0.36%

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Asset classes **

Corporate Bonds	75.99%
Money Market EUR	68.33%
Government Bonds EMU	-44.31%

Bond ratings **

BBB1-BBB3	47.19%
A1-A3	36.45%
AAA	8.22%
AA1-AA3	5.10%
BB1-BB3	3.04%

Industry sectors (Top 5 positions) **

Financial	53.72%
Government	10.85%
Consumer Staples	8.78%
Communication Services	7.83%
Consumer Discretionary	7.11%

Top Holdings

1.500% GERMANY (FEDERAL REPUBLIC OF) (FIXED) 02/2023	4.88%
INSTITUTO DE CREDITO OFICIAL MTN RegS	4.81%
0.500% GERMANY (FEDERAL REPUBLIC OF) (FIXED) 02/2025	2.97%
3.400% AUSTRIA (REPUBLIC OF) (FIXED) 11/2022	2.96%
1.500% UBS GROUP AG (FIXED) 11/2024	2.94%
0.100% DEUTSCHE PFANDBRIEFBANK AG (FIXED) 02/2026	2.83%
1.375% TELSTRA CORPORATION LTD (FIXED) 03/2029	2.02%
1.201% TELEFONICA EMISIONES SAU (FIXED) 08/2027	1.99%
1.125% CREDIT MUTUEL ARKEA (FIXED) 05/2029	1.99%
2.500% DANSKE BANK A/S (FLOAT) 06/2029	1.98%

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Contacts Austria

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Macquarie Euro Target Return Fund

Monthly Report - November 2021

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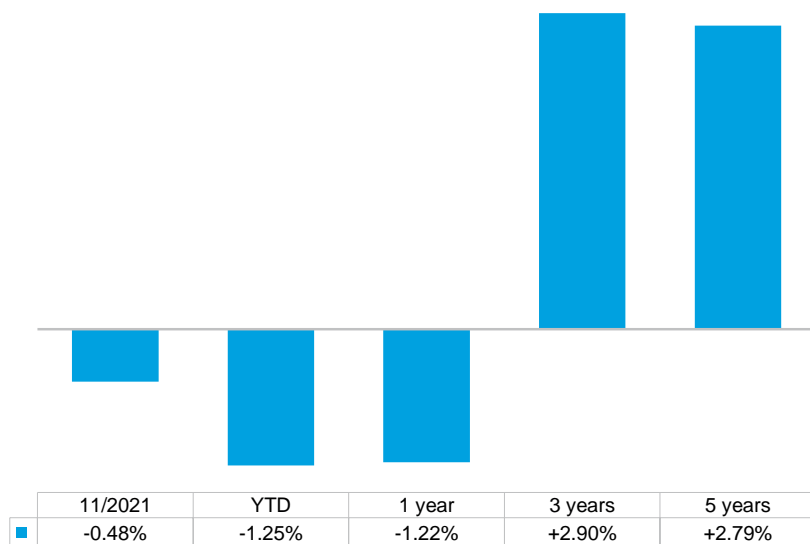
Investment objective

The Macquarie Euro Target Return Bond Fund is a fixed income fund which aims to achieve steady returns through controlled risk taking.

Investment strategy

The fund invests mainly in investment grade bonds of the Eurozone. An allocation in high yield and foreign currency bonds (such as USD and GBP) on a currency hedged basis is also possible. The focus is on active positions in interest rate and spread duration, country allocation, yield curve, sector and stock selection. The allocation is made in accordance with the market assessment of the Fixed Income team of Macquarie Investment Management Austria. The fund is not tied to a benchmark.

Fund performance net of fees to 30.11.2021



Manager comment

The Sars-Cov2 virus - in the form of the newly discovered Omicron variant, which caused concerns about the renewed worsening of the pandemic - shaped the market developments in November. Equities, which were initially positive, turned into the red at month-end. Investors fled to safe government bonds, resulting in falling yields, even though inflation rates continued to rise globally and the US Federal Reserve began to tighten monetary policy. The ECB, on the other hand, remained more cautious, so Euro yields fell more sharply than US yields. Risk premia for corporate and emerging market bonds rose significantly, in case of IG Corporates also partly due to high levels of new issuance.

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Fund details

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Custodian	Liechtensteinische Landesbank (Österreich) AG, Wien
Inception date	24 September 2008
Reference currency	EUR
Fund size	EUR 20,821,936
Reference portfolio	-
Authorisation status	UCITS compliant

Fund codes and minimum investment amounts

ISIN	AT0000A0B281 - (T) EUR AT0000A0B299 - (V) EUR
T = Accumulating V = Fully accumulating	
Bloomberg code	INNCDPT AV - (T) EUR INNCDVA AV - (V) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

Fund charges

Management fee *	0.25% p.a.
Initial charge	max. 2.00%
Total expense ratio as at 29 October 2021	0.37%

IMPORTANT INFORMATION AND RISK WARNINGS

For professional investors only

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 potential 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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Asset classes **

Money Market EUR	55.49%
Corporate Bonds	52.20%
Government Bonds EMU	-7.69%

Countries (Top 5 positions) **

Germany	24.51%
Spain	14.37%
Netherlands	13.28%
United States	12.04%
France	11.36%

Maturity (Top 5 positions) **

01M	38.97%
05Y-07Y	17.79%
02Y-03Y	15.33%
01Y-02Y	10.20%
06M-01Y	9.30%

Top Holdings

1.500% GERMANY (FEDERAL REPUBLIC OF) (FIXED) 09/2022	7.33%
0.100% SPAIN (KINGDOM OF) (FIXED) 04/2031	5.63%
0.000% REPUBLIC OF AUSTRIA (FIXED) 04/2023	5.34%
0.500% GERMANY (FEDERAL REPUBLIC OF) (FIXED) 02/2028	5.13%
0.000% NETHERLANDS GOVERNMENT (FIXED) 01/2022	3.85%
4.200% SPAIN (KINGDOM OF) (FIXED) 01/2037	3.61%
2.000% GERMANY (FEDERAL REPUBLIC OF) (FIXED) 01/2022	2.89%
4.800% SPAIN (KINGDOM OF) (FIXED) 01/2024	2.69%
2.200% PORTUGAL (REPUBLIC OF) (FIXED) 10/2022	1.97%
2.750% ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD (FLOAT) 02/2049	1.59%

** The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

Contacts Austria

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Monthly Report - November 2021

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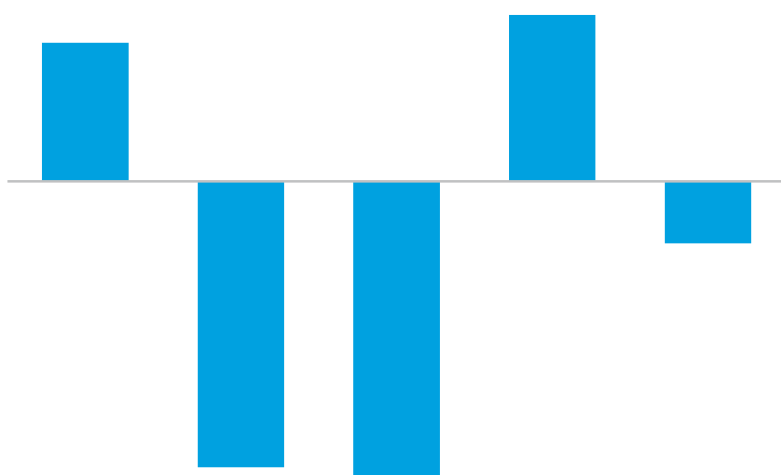
Investment objective

The S3 Fund is a fixed income fund which aims to achieve steady returns.

Investment strategy

The fund invests predominantly in Euro-denominated Government Bonds and has a duration risk that is similar to a portfolio consisting of 50% 1-3year and 3-5year bonds respectively.

Fund performance net of fees to 30.11.2021



	11/2021	YTD	1 year	3 years	5 years
■	+0.41%	-0.84%	-0.88%	+0.49%	-0.18%

Manager comment

The Sars-Cov2 virus - in the form of the newly discovered Omicron variant, which caused concerns about the renewed worsening of the pandemic - shaped the market developments in November. Equities, which were initially positive, turned into the red at month-end. Investors fled to safe government bonds, resulting in falling yields, even though inflation rates continued to rise globally and the US Federal Reserve began to tighten monetary policy. The ECB, on the other hand, remained more cautious, so Euro yields fell more sharply than US yields.

Risk premia for corporate and emerging market bonds rose significantly, in case of IG Corporates also partly due to high levels of new issuance.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 2.00% (EUR 19.61) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

Past performance is not a reliable indicator of future results.

Fund details

Investment Manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Liechtensteinische Landesbank (Österreich) AG, Wien
Inception date	30 September 2002
Reference currency	EUR
Fund size	EUR 11,132,038
Reference portfolio	-
Authorisation status	UCITS compliant

Fund codes and minimum investment amounts

ISIN	AT0000664792 - (T) EUR AT0000664784 - (A) EUR
T = Accumulating A = Distributing	
Bloomberg code	ALLIS3T AV - (T) EUR ALLIS3A AV - (A) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

Fund charges

Management fee *	0.10% p.a.
Initial charge	max. 2.00%
Total expense ratio as at 31 August 2021	0.30%

IMPORTANT INFORMATION AND RISK WARNINGS

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Asset classes **

Government Bonds EMU	98.13%
Money Market EUR	1.87%

Bond ratings **

AA1-AA3	34.50%
BBB1-BBB3	26.71%
AAA	22.66%
A1-A3	16.13%

Maturity **




03Y-04Y	32.78%
01Y-02Y	30.38%
04Y-05Y	20.03%
02Y-03Y	14.96%
01M	1.87%

Top Holdings

0.000% FRANCE (GOVT OF) (FIXED) 03/2025	10.86%
0.000% FRANCE (GOVT OF) (FIXED) 03/2023	8.39%
0.000% BUNDESobligation (FIXED) 04/2023	5.36%
0.000% FRANCE (GOVT OF) (FIXED) 02/2026	4.82%
0.350% ITALY (REPUBLIC OF) (FIXED) 02/2025	4.24%
0.000% BUNDESobligation (FIXED) 04/2025	4.19%
0.950% ITALY (REPUBLIC OF) (FIXED) 03/2023	3.89%
0.000% BONOS Y OBLIG DEL ESTADO (FIXED) 01/2025	3.87%
2.750% SPAIN (KINGDOM OF) (FIXED) 10/2024	3.79%
0.000% BUNDESobligation (FIXED) 04/2026	3.56%

** The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

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Monthly Report - November 2021

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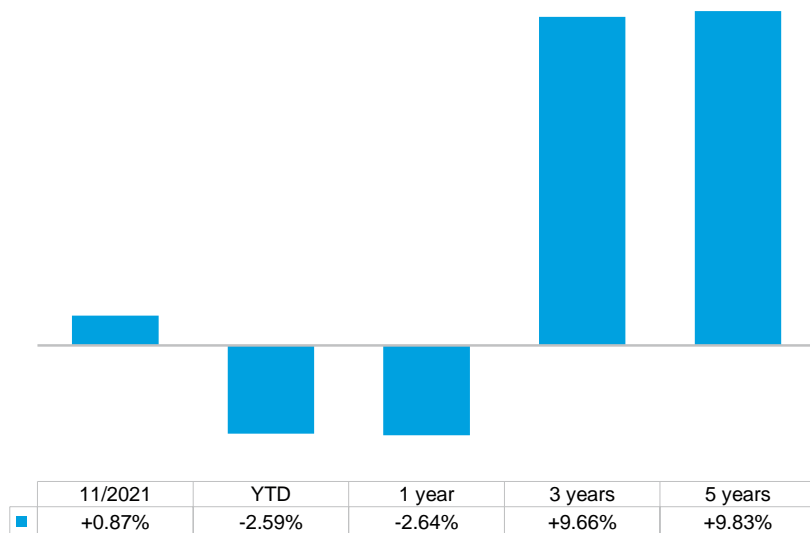
Investment objective

The S700 Fund is a fixed income fund which aims to achieve steady returns.

Investment strategy

The Fund strategically invests in a broad universe of euro government bonds. Tactical deviations from the strategic asset allocation are kept to a minimum.

Fund performance net of fees to 30.11.2021



Manager comment

The Sars-Cov2 virus - in the form of the newly discovered Omicron variant, which caused concerns about the renewed worsening of the pandemic - shaped the market developments in November. Equities, which were initially positive, turned into the red at month-end. Investors fled to safe government bonds, resulting in falling yields, even though inflation rates continued to rise globally and the US Federal Reserve began to tighten monetary policy. The ECB, on the other hand, remained more cautious, so Euro yields fell more sharply than US yields.

Risk premia for corporate and emerging market bonds rose significantly, in case of IG Corporates also partly due to high levels of new issuance.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 2.00% (EUR 19.61) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

Past performance is not a reliable indicator of future results.

Fund details

Investment Manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Liechtensteinische Landesbank (Österreich) AG, Wien
Inception date	31 October 2000
Reference currency	EUR
Fund size	EUR 14,704,813
Reference portfolio	-
Authorisation status	UCITS compliant

Fund codes and minimum investment amounts

ISIN	AT0000727383 - (T) EUR
T = Accumulating	
Bloomberg code	ALZS700 AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

Fund charges

Management fee *	0.15% p.a.
Initial charge	max. 2.00%
Total expense ratio as at 30 June 2021	0.27%

IMPORTANT INFORMATION AND RISK WARNINGS

For professional investors only

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Asset classes **

Government Bonds EMU	91.40%
Money Market EUR	8.60%

Bond ratings **

AA1-AA3	36.68%
BBB1-BBB3	25.47%
AAA	22.63%
A1-A3	15.23%

Maturity (Top 5 positions) **

10Y+	26.62%
01Y-03Y	18.10%
07Y-10Y	17.71%
05Y-07Y	15.31%
03Y-05Y	13.65%

Top Holdings

0.500% FRANCE (REPUBLIC OF) (FIXED) 05/2025	4.24%
0.000% FRANCE (GOVT OF) (FIXED) 03/2024	3.11%
0.000% BUNDESOBLIGATION (FIXED) 10/2024	2.78%
3.000% ITALY (REPUBLIC OF) (FIXED) 08/2029	2.72%
3.850% ITALY (REPUBLIC OF) (FIXED) 09/2049	2.71%
1.750% ITALY (REPUBLIC OF) (FIXED) 07/2024	2.68%
0.900% ITALY (REPUBLIC OF) (FIXED) 08/2022	2.61%
0.750% FRANCE (REPUBLIC OF) (FIXED) 05/2028	2.55%
1.500% FRANCE (REPUBLIC OF) (FIXED) 05/2050	2.42%
2.100% ITALY (REPUBLIC OF) (FIXED) 07/2026	2.41%

** The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

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Macquarie Euro Corporate Bond Fund

Monthly Report - November 2021

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Investment objective

Macquarie Euro Corporate Bond Fund is a fixed income fund which aims to achieve steady returns.

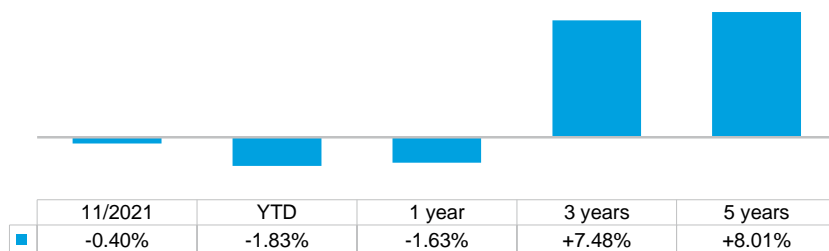
Investment strategy

The fund is an actively managed fixed income fund and invests in EUR denominated corporate bonds with a clear focus on investment grade issues. Senior and subordinated bonds are allowed. A balanced mix of corporate sectors (including financials) and issuers is applied. The fixed income team puts emphasis on the liquidity of actively selected individual securities.

Sustainability

The Sub-Fund invests in companies and/or issuers which make a net positive contribution to sustainability by virtue of their environmental, social and economic characteristics, and the Investment Manager applies an exclusion screen followed by a wide range of environmental and social criteria in its investment process, as described further below. For companies, such environmental criteria include indicators across, amongst other areas, energy and climate, water and sewage, waste and biodiversity and land-use change. Such social criteria include indicators across, amongst other areas, corporate citizenship, human rights, employee health and safety and equal opportunities. For countries, such environmental criteria include indicators across, amongst other areas, Greenhouse Gas emissions, water and biocapacity. The social characteristics include indicators across, amongst other areas, health, poverty, democratic freedom and education.

Fund performance net of fees to 30.11.2021



Manager comment

The Sars-Cov2 virus - in the form of the newly discovered Omicron variant, which caused concerns about the renewed worsening of the pandemic - shaped the market developments in November. Equities, which were initially positive, turned into the red at month-end. Investors fled to safe government bonds, resulting in falling yields, even though inflation rates continued to rise globally and the US Federal Reserve began to tighten monetary policy. The ECB, on the other hand, remained more cautious, so Euro yields fell more sharply than US yields. Risk premia for corporate and emerging market bonds rose significantly, in case of IG Corporates also partly due to high levels of new issuance.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 3.00% (EUR 29.13) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

Past performance is not a reliable indicator of future results.

Fund details

Investment Manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Liechtensteinische Landesbank (Österreich) AG, Wien
Inception date	1 September 2016
Reference currency	EUR
Fund size	EUR 38,925,410
Reference portfolio	-
Authorisation status	UCITS compliant

Fund codes and minimum investment amounts

ISIN	AT0000A1NB63 - (T) EUR
T = Accumulating	
Bloomberg code	MACECBF AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

Fund charges

Management fee *	0.40% p.a.
Initial charge	max. 3.00%
Total expense ratio as at 31 May 2021	0.48%

IMPORTANT INFORMATION AND RISK WARNINGS

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Asset classes **

Corporate Bonds	85.76%
Money Market EUR	7.80%
Government Bonds EMU	6.44%

Countries (Top 5 positions) **

France	22.62%
Germany	14.23%
Netherlands	13.52%
Italy	9.49%
United States	8.27%

Maturity (Top 5 positions) **

10Y+	24.03%
03Y-05Y	23.69%
05Y-07Y	19.70%
07Y-10Y	19.38%
01Y-03Y	8.90%

Top Holdings

7.500% DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV (FIXED) 01/2033	3.51%
0.375% LANDESBANK BADEN-WUERTTEMBERG (FIXED) 02/2031	2.00%
2.600% ALLIANZ SE (FLOAT) 12/2049	1.95%
1.375% TELSTRA CORPORATION LTD (FIXED) 03/2029	1.91%
1.375% BANCO SANTANDER SA (FIXED) 01/2026	1.87%
8.125% ORANGE SA (FIXED) 01/2033	1.81%
1.125% FRESENIUS SE & CO. KGAA (FIXED) 01/2033	1.79%
0.500% BANCO BILBAO VIZCAYA ARGENTARIA SA (FIXED) 01/2027	1.79%
0.100% DEUTSCHE PFANDBRIEFBANK AG (FIXED) 02/2026	1.79%
1.375% ING GROEP NV (FIXED) 01/2028	1.62%

** The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

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Macquarie Bonds Europe

Monthly Report - November 2021

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This is a marketing communication.

Investment objective

The Macquarie Bonds Europe Fund is a fixed income fund which aims to achieve steady returns.

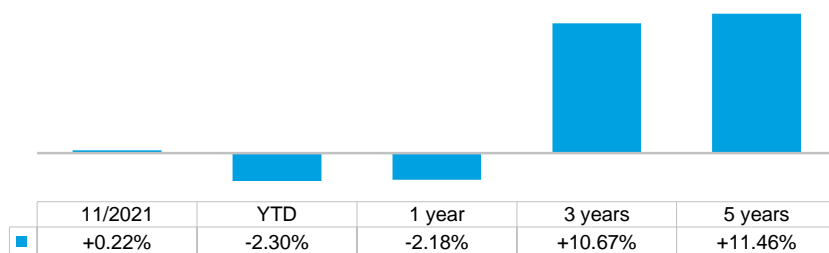
Investment strategy

The fund invests in euro bonds with the major proportion in government bonds. The team actively manages allocation (countries, duration, issuance) based on assessment of market conditions. Other asset classes (e.g. covered bonds, hedged US bonds) can be added to the portfolio.

Sustainability

The Sub-Fund invests in companies and/or issuers which make a net positive contribution to sustainability by virtue of their environmental, social and economic characteristics. and the Investment Manager applies an exclusion screen followed by a wide range of environmental and social criteria in its investment process, as described further below. For companies, such environmental criteria include indicators across, amongst other areas, energy and climate, water and sewage, waste and biodiversity and land-use change. Such social criteria include indicators across, amongst other areas, corporate citizenship, human rights, employee health and safety and equal opportunities. For countries, such environmental criteria include indicators across, amongst other areas, Greenhouse Gas emissions, water and biocapacity. The social characteristics include indicators across, amongst other areas, health, poverty, democratic freedom and education.

Fund performance net of fees to 30.11.2021



Manager comment

The Sars-Cov2 virus - in the form of the newly discovered Omicron variant, which caused concerns about the renewed worsening of the pandemic - shaped the market developments in November. Equities, which were initially positive, turned into the red at month-end. Investors fled to safe government bonds, resulting in falling yields, even though inflation rates continued to rise globally and the US Federal Reserve began to tighten monetary policy. The ECB, on the other hand, remained more cautious, so Euro yields fell more sharply than US yields. Risk premia for corporate and emerging market bonds rose significantly, in case of IG Corporates also partly due to high levels of new issuance.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 2.00% (EUR 19.61) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

Past performance is not a reliable indicator of future results.

Fund details

Investment Manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Liechtensteinische Landesbank (Österreich) AG, Wien
Inception date	28 August 1998
Reference currency	EUR
Fund size	EUR 208,547,974
Reference portfolio	-
Authorisation status	UCITS compliant

Fund codes and minimum investment amounts

ISIN	AT0000818059 - (T) EUR AT0000A1E2B3 - (A) EUR
T = Accumulating A = Distributing	
Bloomberg code	S200FON AV - (T) EUR S200FDA AV - (A) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

Fund charges

Management fee *	0.25% p.a.
Initial charge	max. 2.00%
Total expense ratio as at 31 May 2021	0.34%

IMPORTANT INFORMATION AND RISK WARNINGS

For professional investors only

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Asset classes **

Government Bonds EMU	49.26%
Corporate Bonds	41.22%
Money Market EUR	8.87%
Anleihen, Staat, ex EMU	0.65%

Bond ratings **

BBB1-BBB3	41.80%
A1-A3	24.76%
AA1-AA3	18.97%
AAA	14.47%

Maturity (Top 5 positions) **

10Y+	32.86%
07Y-10Y	22.05%
03Y-05Y	20.52%
05Y-07Y	14.51%
<01Y	5.93%

Top Holdings

0.950% ITALY (REPUBLIC OF) (FIXED) 12/2031	2.49%
0.600% ITALY (REPUBLIC OF) (FIXED) 08/2031	2.33%
0.000% EUROPEAN UNION (FIXED) 10/2030	2.29%
2.600% ALLIANZ SE (FLOAT) 12/2049	2.28%
1.250% SPAIN (KINGDOM OF) (FIXED) 10/2030	2.08%
3.875% VOLKSWAGEN INTERNATIONAL FINANCE NV (FLOAT) 12/2049	1.81%
5.250% ITALY (REPUBLIC OF) (FIXED) 11/2029	1.79%
0.600% SPAIN (KINGDOM OF) (FIXED) 10/2029	1.74%
0.000% BUNDESREPUB. DEUTSCHLAND (FIXED) 02/2031	1.74%
0.000% BUNDESREPUB. DEUTSCHLAND (FIXED) 02/2030	1.74%

** The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

Contacts Austria

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Macquarie Global Multi Asset Stable Diversified Fund

Monthly Report - November 2021

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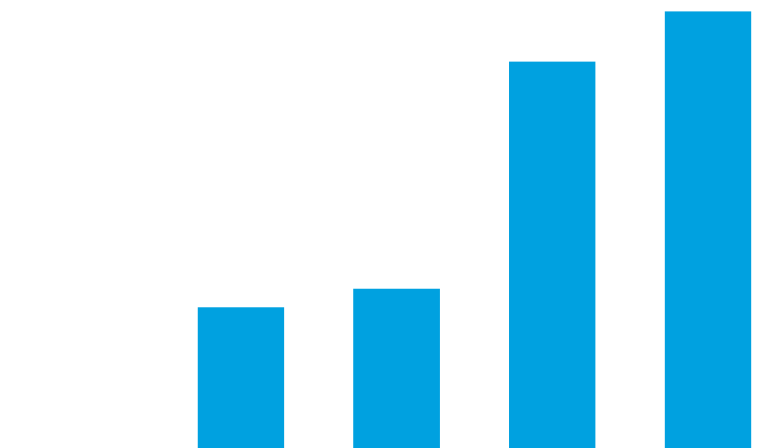
Investment objective

The Macquarie Global Multi Asset Stable Diversified Fund is a multi asset fund which aims to achieve capital appreciation and steady returns.

Investment strategy

The fund is actively managed, with a strategic allocation of 50% equities, 40% bonds and 10% other asset classes. Allocation to regions, asset classes and sectors is actively managed by the team based on assessment of market conditions. Other asset classes (e.g. convertible bonds) can also be added to the portfolio. Due to the fund's ability to invest in most geographical regions, it may be subject to foreign currency risk.

Fund performance net of fees to 30.11.2021



	11/2021	YTD	1 year	3 years	5 years
	-0.09%	+9.22%	+10.43%	+25.03%	+28.25%

Manager comment

The Sars-Cov2 virus - in the form of new restrictions and the newly discovered Omicron variant - again dominated market activity in November. Concerns about a renewed worsening of the pandemic caused a sell-off in risky assets at month-end. Equities, which were initially positive, turned negative, risk premia for corporate and emerging market bonds rose significantly, and the oil price plummeted. Investors fled into safe government bonds, causing yields to fall, even though inflation rates continued to rise globally and the U.S. Federal Reserve began tightening monetary policy. The latter also caused the US dollar to appreciate further.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 4.00% (EUR 38.46) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

Past performance is not a reliable indicator of future results.

Fund details

Investment Manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Liechtensteinische Landesbank (Österreich) AG, Wien
Inception date	30 June 1999
Reference currency	EUR
Fund size	EUR 16,037,502
Reference portfolio	-
Authorisation status	UCITS compliant

Fund codes and minimum investment amounts

ISIN	AT0000781588 - (T) EUR
T = Accumulating	
Bloomberg code	SMPOR3 AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

Fund charges

Management fee *	0.40% p.a.
Initial charge	max. 4.00%
Total expense ratio as at 31 May 2021	0.96%

IMPORTANT INFORMATION AND RISK WARNINGS

For professional investors only

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Asset classes (Top 5 positions) **

Equities, North America	23.62%
Money Market EUR	22.12%
Equities, Western Europe	20.03%
Government Bonds EMU	16.54%
Corporate Bonds	14.41%

Currencies (Top 5 positions) **

Euro	62.99%
US Dollar	18.86%
Great Britain Pound	2.93%
Swiss Franc	2.90%
Chinese Yuan Renminbi	1.60%

Regions (Top 5 positions) **

Western Europe	54.67%
North America	27.90%
Asia	6.65%
Pacific Rim	5.84%
Latin America	2.52%

Top Holdings

M300	17.84%
AMUNDI INDEX JPM EMU GOVIES IG	16.40%
iShares MSCI Europe ESG Enhanced ETF	14.03%
iShares MSCI USA ESG Enhanced ETF	8.55%
iShares Core Euro Corporate Bond UCITS ETF	7.06%
iShares JPMorgan \$ EM Bond EUR Hedged UCITS ETF (EMBE)	4.99%
iShares MSCI EM ESG Enhanced ETF	4.61%
Macquarie Global Listed Real Assets Fund I EUR	4.24%
SPDR Refinitiv GLOBAL CONVERTIBLE BOND EUR Hdg ETF	3.95%
S5	3.30%

** The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

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Macquarie Global Multi Asset Flexible Allocation Fund

Monthly Report - November 2021

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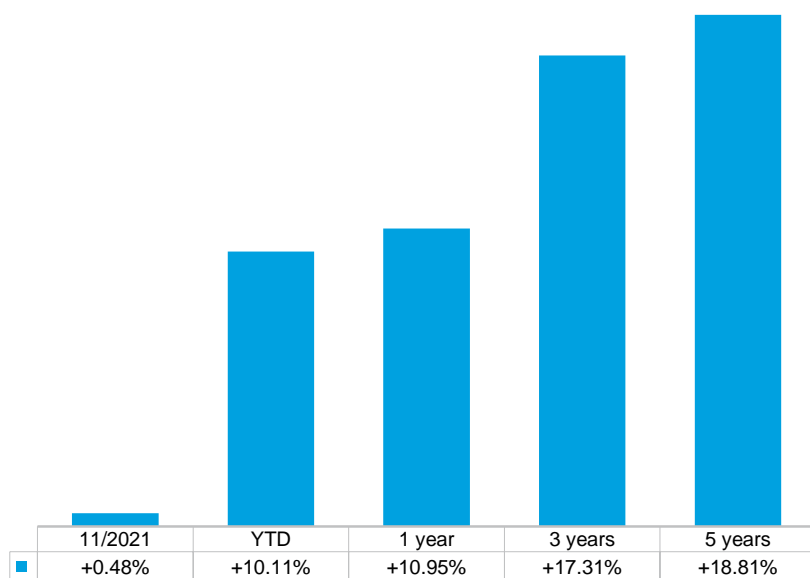
Investment objective

The Macquarie Global Multi Asset Flexible Allocation Fund is a multi asset fund which aims to achieve steady returns using a targeted risk approach.

Investment strategy

This fund primarily uses ETFs to invest in a global universe of different asset classes. Allocation is actively managed by the team based on assessment of market conditions. In order to generate steady returns, the portfolio's overall risk is a highly important factor in the portfolio construction process. The risk is kept stable to the greatest possible extent.

Fund performance net of fees to 30.11.2021



Manager comment

The Sars-Cov2 virus - in the form of new restrictions and the newly discovered Omicron variant - again dominated market activity in November. Concerns about a renewed worsening of the pandemic caused a sell-off in risky assets at month-end. Equities, which were initially positive, turned negative, risk premia for corporate and emerging market bonds rose significantly, and the oil price plummeted. Investors fled into safe government bonds, causing yields to fall, even though inflation rates continued to rise globally and the U.S. Federal Reserve began tightening monetary policy. The latter also caused the US dollar to appreciate further.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 4.00% (EUR 38.46) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

The investment strategy was adjusted according to the investment guidelines on 3 November 2016. The focus of investment was changed from an equity fund of funds to a mixed/balanced fund with a global universe of different asset classes (allocation is actively managed by the asset allocation team of Macquarie Investment Management Austria in accordance with its investment assessment/estimate).

Past performance is not a reliable indicator of future results.

Fund details

Investment Manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Liechtensteinische Landesbank (Österreich) AG, Wien
Inception date	30 June 1999
Reference currency	EUR
Fund size	EUR 7,286,968
Reference portfolio	-
Authorisation status	UCITS compliant

Fund codes and minimum investment amounts

ISIN	AT0000781596 - (T) EUR
T = Accumulating	
Bloomberg code	SMPORT4 AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

Fund charges

Management fee *	0.75% p.a.
Initial charge	max. 4.00%
Total expense ratio as at 31 May 2021	1.11%

IMPORTANT INFORMATION AND RISK WARNINGS

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Asset classes (Top 5 positions) **

Money Market EUR	41.50%
Equities, North America	22.54%
Equities, Western Europe	15.28%
Corporate Bonds	13.41%
Equities, Pacific Rim	6.61%

Currencies (Top 5 positions) **

Euro	63.80%
US Dollar	22.86%
Swiss Franc	2.26%
Chinese Yuan Renminbi	1.46%
Australian Dollar	1.46%

Regions (Top 5 positions) **

Western Europe	61.25%
North America	25.97%
Pacific Rim	6.97%
Asia	4.07%
Latin America	0.79%

Top Holdings

iShares MSCI USA ESG Enhanced ETF	18.70%
iShares eb.rexx® Government Germany 0-1yr ETF	18.15%
iShares MSCI Europe ESG Enhanced ETF	15.35%
DEKA DB EUROGOV GERMANY Money Market	12.32%
iShares Core Euro Corporate Bond UCITS ETF	10.73%
iShares MSCI Japan ESG Enhanced ETF	4.29%
iShares MSCI EM ESG Enhanced ETF	4.10%
S5	3.25%
iShares Core MSCI Pacific ex Japan UCITS ETF	2.37%
Xtrackers Russell 2000 ETF	2.15%

** The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

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Macquarie Business Class

Monthly Report - November 2021

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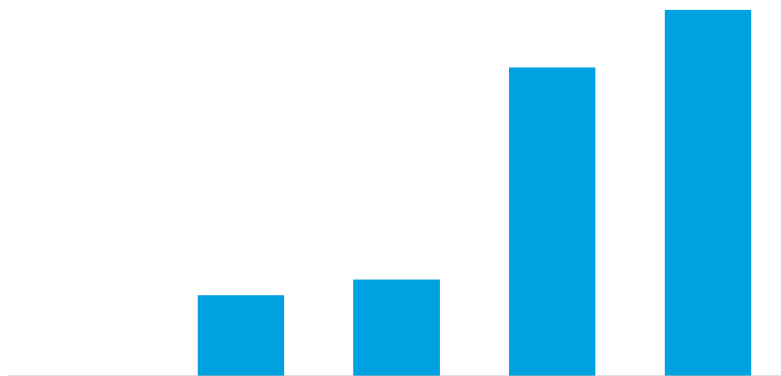
Investment objective

The Macquarie Business Class Fund is a multi asset fund which aims to achieve capital appreciation and steady returns.

Investment strategy

The fund is actively managed, with a strategic allocation of 30% equities, 60% bonds and 10% other asset classes. Allocation to regions, asset classes and sectors is actively managed by the team based on assessment of market conditions. Other asset classes (e.g. convertible bonds) can also be added to the portfolio. Due to the fund's ability to invest in most geographical regions, it may be subject to foreign currency risk.

Fund performance net of fees to 30.11.2021



	11/2021	YTD	1 year	3 years	5 years
	-0.25%	+4.50%	+5.36%	+17.06%	+20.22%

Manager comment

The Sars-Cov2 virus - in the form of new restrictions and the newly discovered Omicron variant - again dominated market activity in November. Concerns about a renewed worsening of the pandemic caused a sell-off in risky assets at month-end. Equities, which were initially positive, turned negative, risk premia for corporate and emerging market bonds rose significantly, and the oil price plummeted. Investors fled into safe government bonds, causing yields to fall, even though inflation rates continued to rise globally and the U.S. Federal Reserve began tightening monetary policy. The latter also caused the US dollar to appreciate further.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 4.00% (EUR 38.46) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

Past performance is not a reliable indicator of future results.

Fund details

Investment Manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Liechtensteinische Landesbank (Österreich) AG, Wien
Inception date	14 June 2000
Reference currency	EUR
Fund size	EUR 13,016,009
Reference portfolio	-
Authorisation status	UCITS compliant

Fund codes and minimum investment amounts

ISIN	AT0000737697 - (A) EUR
A = Distributing	
Bloomberg code	SIEMBUS AV - (A) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

Fund charges

Management fee *	0.15% p.a.
Initial charge	max. 4.00%
Total expense ratio as at 31 May 2021	0.81%

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Asset classes (Top 5 positions) **

Government Bonds EMU	26.08%
Money Market EUR	25.08%
Corporate Bonds	20.58%
Equities, North America	13.05%
Equities, Western Europe	10.02%

Currencies (Top 5 positions) **

Euro	76.67%
US Dollar	10.30%
Chinese Yuan Renminbi	1.56%
Japanese Yen	1.52%
Swiss Franc	1.45%

Regions (Top 5 positions) **

Western Europe	64.95%
North America	17.05%
Asia	6.00%
Pacific Rim	4.27%
Latin America	3.80%

Top Holdings

M300	18.76%
Macquarie Euro Government Bond Fund I EUR	17.94%
S700	14.45%
Macquarie Emerging Markets Debt Sovereign Fund EUR hedged	7.47%
iShares Core Euro Corporate Bond UCITS ETF	5.46%
Macquarie Euro Corporate Bond Fund	5.37%
Macquarie Global Convertible Fund I EUR	4.82%
iShares MSCI EM ESG Enhanced ETF	4.23%
iShares MSCI Europe ESG Enhanced ETF	3.95%
S5	2.87%

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Contacts Austria

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Monthly Report - November 2021

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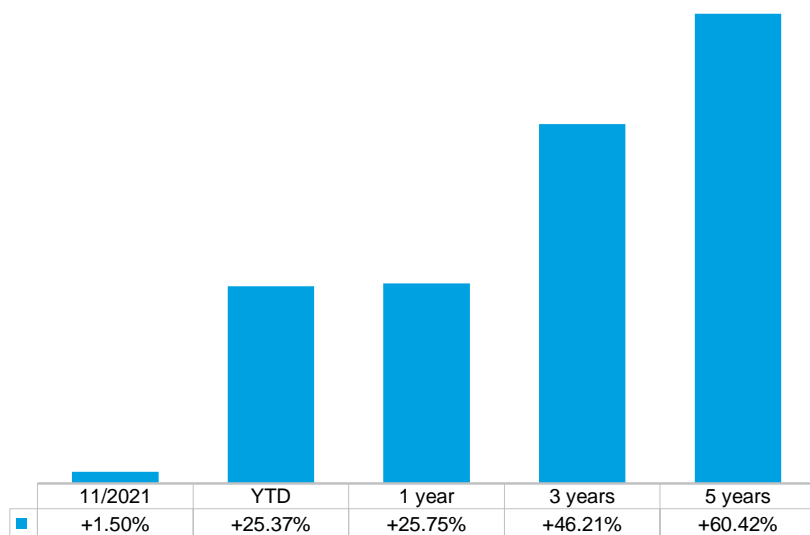
Investment objective

The fund's objective is long-term capital appreciation through investment in a diversified portfolio of equities. The regional focus lies on companies based in developed markets.

Investment strategy

The fund invests mainly in equities of companies based in North America, Europe and the Pacific (developed markets). The strategies focus is on regional allocation in order to benefit from particularly favorable macroeconomic conditions in certain countries and regions. In addition to macroeconomic factors, market dynamics and valuation indicators also play an important role in the market analysis. For the implementation of this strategy, mainly stocks of companies with large market capitalization are considered.

Fund performance net of fees to 30.11.2021



Manager comment

The Sars-Cov2 virus - in the form of new restrictions and the newly discovered Omicron variant - again dominated market activity in November. Concerns about a renewed worsening of the pandemic caused a sell-off in risky assets at month-end. Equities, which were initially positive, turned negative, risk premia for corporate and emerging market bonds rose significantly, and the oil price plummeted. Investors fled into safe government bonds, causing yields to fall, even though inflation rates continued to rise globally and the U.S. Federal Reserve began tightening monetary policy. The latter also caused the US dollar to appreciate further.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 4.00% (EUR 38.46) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

Past performance is not a reliable indicator of future results.

Fund details

Investment Manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Liechtensteinische Landesbank (Österreich) AG, Wien
Inception date	16 September 1998
Reference currency	EUR
Fund size	EUR 154,994,421
Reference portfolio	-
Authorisation status	UCITS compliant

Fund codes and minimum investment amounts

ISIN	AT0000819818 - (T) EUR
T = Accumulating	
Bloomberg code	SIEQPAR AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

Fund charges

Management fee *	0.75% p.a.
Initial charge	max. 4.00%
Total expense ratio as at 31 May 2021	0.89%

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Countries (Top 5 positions) **

United States	53.65%
United Kingdom	6.83%
Japan	6.09%
Liechtenstein	5.37%
France	5.18%

Industry sectors (Top 5 positions) **

Information Technology	19.23%
Financial	18.49%
Health Care	12.26%
Consumer Discretionary	11.79%
Industrials	10.13%

Currencies (Top 5 positions) **

US Dollar	55.28%
Euro	17.46%
Great Britain Pound	6.85%
Japanese Yen	6.66%
Swiss Franc	4.62%

Top Holdings

Xtrackers Russell 2000 ETF	4.56%
APPLE INC	3.21%
MICROSOFT CORP	2.89%
Alphabet Inc	2.07%
AMAZON.COM INC	1.94%
NESTLE SA-REG	1.07%
Tesla Inc	1.06%
NVIDIA CORP	1.00%
FACEBOOK INC-A	0.97%
ASML Holding NV	0.92%

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