

This Supplement is a supplement to the prospectus (the "Prospectus") dated 13 June 2018 issued by Macquarie Collective Funds plc (the "Company"), forms part of the Prospectus and should be read in conjunction with the Prospectus. Investors' attention is drawn, in particular, to the risk factors contained on pages 26 to 46 of the Prospectus. Capitalised terms shall have the same meaning herein as in the Prospectus, except where the context otherwise requires.

The Directors of the Company whose names appear on page viii of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

MACQUARIE COLLECTIVE FUNDS PLC

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 448170 and established as an umbrella fund with segregated liability between Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

SUPPLEMENT

for

Delaware Investments U.S. Large Cap Value Fund
(the "Fund")

Dated 13 June 2018

DEFINITIONS

In this Supplement, the following words and phrases shall have the meanings indicated below:-

"Fund"	Delaware Investments U.S. Large Cap Value Fund;
"Initial Offer Period"	in respect of the Share classes designated in Appendix A as "Extended", the period terminating at 5.00 pm (Irish time) on 3 December 2018, or such other period determined by the Directors in accordance with the requirements of the Central Bank.

INVESTMENT OBJECTIVE AND POLICIES OF THE FUND

Investment Objective

The investment objective of the Fund is to aim to achieve long-term capital appreciation.

Investment Policies

The Fund will invest at least 80 per cent. of its Net Asset Value in a well-diversified portfolio of US equity and equity-related securities of large sized issuers that, at the time of investment, have a market capitalisation within the range of market capitalisation of companies in the Russell 1000[®] Value Index, which the Investment Manager believes have long-term capital appreciation potential. The Fund may invest up to 20 per cent. of its Net Asset Value in non-US companies directly, or indirectly through ADRs, GDRs, or EDRs.

The securities in which the Fund will invest shall include, but not be limited to, ordinary shares or common stock, ADRs, EDRs, GDRs, preferred stocks, convertible shares, convertible preferred stocks, warrants (provided that investments in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Fund) and the securities listed below. The Fund may also invest indirectly in such securities for investment purposes through the use of any combination of the financial derivative instruments set forth in this Supplement and the Prospectus, such as options and futures, or otherwise use such financial derivative instruments for investment purposes. The Fund may be leveraged up to 30 per cent. of its Net Asset Value as a result of its use of such derivative instruments. The Fund's investment in derivative instruments will be subject to the conditions and within the limits from time to time laid down by the Central Bank.

Subject to the investment restrictions in Schedule II of the Prospectus, the securities will principally be listed, traded, or dealt in on a Regulated Market in the US, although up to 10 per cent. of the Net Asset Value of the Fund may be invested in the securities of non-US issuers at any one time whose securities will be listed, traded, or dealt in on any Regulated Market in a member state of the OECD. The Fund may also invest up to 10 per cent. of its Net Asset Value in open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the Regulations.

The Investment Manager will research individual companies and analyse economic and market conditions, seeking to identify the securities that it believes are the best investments for the Fund. The Investment Manager will take a disciplined approach to investing, combining investment strategies and risk management techniques that it believes can help investors meet their investment objective.

The Investment Manager follows a value-oriented investment philosophy in selecting stocks for the Fund using a research-intensive approach that considers factors such as: a security price that reflects a market valuation that is judged to be below the estimated present or future value of the company; favourable earnings prospects and dividend yield potential; the financial condition of the issuer; and various qualitative factors. The Investment Manager may sell a security if it no longer believes the security will contribute to meeting the investment objectives of the Fund. In considering whether to sell a security, the Investment Manager may evaluate, among other things, the factors listed above, the condition of the US economy, the condition of non-US economies, and changes in the condition and outlook in the issuer's industry sector.

The Fund generally holds a portfolio of 30 to 40 securities, although from time to time, the Fund may hold fewer or more securities depending on the Investment Manager's assessment of the investment opportunities available. The Investment Manager maintains a diversified portfolio for the Fund representing a number of different industries. Such an approach helps to minimise the impact that any industry could have on the Fund.

The Fund may employ derivatives involving transactions such as trading in futures and options and other derivative instruments for efficient portfolio management (i.e. the reduction of risk, the reduction of costs, or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described herein and the general provisions of the Regulations) and for currency hedging purposes subject to the conditions and within the limits from time to time laid down by the Central Bank. A description of the techniques and instruments in which the Fund may invest is set out in the Prospectus in the section entitled "Investment Techniques and Instruments". The Fund may be leveraged up to 30 per cent. as a result of its employment of derivative instruments.

It is anticipated that up to 100 per cent. of the assets of the Fund may be comprised of long positions achieved through direct investments and derivatives and that up to 5 per cent. of the assets of the Fund may be comprised of synthetic short positions achieved through derivatives.

Subject to the foregoing, the Fund may invest in the securities identified below and described in the Prospectus in the section entitled "Further Information on the Securities in which the Funds May Invest":

- Commercial Paper
- Convertible Securities
- Corporate Debt Securities
- Debt Securities
- Depositary Receipts
- Discount Notes
- Equity Securities
- Equity-Related Securities
- Initial Public Offering
- Investment Funds/ Collective Investment Schemes
- Investment-Grade Securities/ Below Investment Grade Securities
- Money Market Instruments/ Securities
- Non-Publicly Traded Securities
- Preferred Shares/Stocks
- Regulation S Securities
- REITs
- Rule 144A Securities
- Securities of Non-US Issuers

Normally, the Fund will invest substantially all of its assets to meet its investment objectives. To the extent that the Fund's assets are not fully invested in accordance with the objectives set out above, the Fund may invest the remainder of its assets in debt securities with maturities of less than one year, money market instruments, cash equivalents (such as government securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of Investment Grade and which are traded on Regulated Markets worldwide) or may hold cash. The percentage of the Fund invested in such holdings will vary and depend on several factors, including market conditions. For temporary defensive purposes, including during periods of high cash inflows, the Fund may depart from its principal investment strategies and invest part or all of its assets in these securities or may hold cash. During such periods, the Fund may not achieve its investment objectives.

The Base Currency of the Fund is the US Dollar.

Investment in the Fund is suitable for investors who are seeking long-term capital appreciation, have a long-term investment horizon, are willing to accept a moderate level of volatility and are willing to invest through a complete market cycle.

Types of FDIs

Below are examples of the types of FDIs that the Fund may purchase from time to time, subject to the requirements laid down by the Central Bank and the Fund's investment objectives and policies as described above:

- Options
- OTC Options
- Futures
- Forward Currency Exchange Contracts
- Repurchase Agreements, Reverse Repurchase Agreements, and Stocklending Agreements
- Warrants

A description of the FDIs that may be used by the Fund is included in the Prospectus in the section entitled "Types and Description of FDIs".

RISK FACTORS

In addition to the general risk factors described in the section of the Prospectus entitled "Risk Factors", the Fund is exposed to the following types of investment specific risks. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund.

- Risks of Equity Securities
- Risks of Debt Securities
- Counterparty Risk
- Interest Rate Risk
- Investments in the Securities of Emerging Market Issuers
- Non-Publicly Traded and Rule 144A Securities
- Derivatives
- Risks of Utilising Options
- Initial Public Offering Risk
- Securities Lending Risk
- Currency Transactions

INVESTMENT MANAGEMENT FEE

The investment management fee payable in respect of each class of Shares is set out in Appendix A.

The Investment Manager is waiving its investment management fee and/or out-of-pocket expenses to the extent necessary to ensure that the total fees (including all fees of the Administrator and the Depositary) and out-of-pocket expenses allocated to the Fund in any fiscal year do not exceed the threshold level of Net Asset Value attributable to each class of Shares of the Fund as set out in Appendix A.

The Investment Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. The Fund shall bear *pro rata* its share of such out-of-pocket expenses. The above mentioned waiver by the Investment Manager of its investment management fee and/or out-of-pocket expenses is voluntary and may be discontinued at any time.

APPENDIX A

Share Classes and Share Class Characteristics

Share Class	Class Currency	Initial Offer Price	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Dividend Policy	Hedged Share Class	Status*	Investment Management Fee expressed as a percentage of Net Asset Value	Fee Threshold expressed as a percentage of Net Asset Value	Initial Charge expressed as a percentage of Net Asset Value
Class A USD (Accumulating)	USD	\$10	US\$5,000	US\$500	US\$5,000	Accumulating	No	Extended	1.60%	2.05%	Up to 5%
Class A USD (Distributing)	USD	\$10	US\$5,000	US\$500	US\$5,000	Distributing	No	Extended	1.60%	2.05%	Up to 5%
Class A EUR (Accumulating)	EUR	€10	Currency equivalent of US\$5,000	Currency equivalent of US\$500	Currency equivalent of US\$5,000	Accumulating	No	Extended	1.60%	2.05%	Up to 5%
Class A EUR Hdg (Accumulating)	EUR	€10	Currency equivalent of US\$5,000	Currency equivalent of US\$500	Currency equivalent of US\$5,000	Accumulating	Yes	Extended	1.60%	2.11%	Up to 5%
Class A GBP (Accumulating)	GBP	£10	Currency equivalent of US\$5,000	Currency equivalent of US\$500	Currency equivalent of US\$5,000	Accumulating	No	Extended	1.60%	2.05%	Up to 5%
Class A GBP (Distributing)	GBP	£10	Currency equivalent of US\$5,000	Currency equivalent of US\$500	Currency equivalent of US\$5,000	Distributing	No	Extended	1.60%	2.05%	Up to 5%
Class A GBP Hdg (Accumulating)	GBP	£10	Currency equivalent of US\$5,000	Currency equivalent of US\$500	Currency equivalent of US\$5,000	Accumulating	Yes	Extended	1.60%	2.11%	Up to 5%

Share Class	Class Currency	Initial Offer Price	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Dividend Policy	Hedged Share Class	Status*	Investment Management Fee expressed as a percentage of Net Asset Value	Fee Threshold expressed as a percentage of Net Asset Value	Initial Charge expressed as a percentage of Net Asset Value
Class A GBP Hdg (Distributing)	GBP	£10	Currency equivalent of US\$5,000	Currency equivalent of US\$500	Currency equivalent of US\$5,000	Distributing	Yes	Extended	1.60%	2.11%	Up to 5%
Class C USD (Accumulating)	USD	\$10	US\$5,000	US\$500	US\$5,000	Accumulating	No	Extended	1.85%	2.30%	N/A
Class C USD (Distributing)	USD	\$10	US\$5,000	US\$500	US\$5,000	Distributing	No	Extended	1.85%	2.30%	N/A
Class C EUR (Accumulating)	EUR	€10	Currency equivalent of US\$5,000	Currency equivalent of US\$500	Currency equivalent of US\$5,000	Accumulating	No	Extended	1.85%	2.30%	N/A
Class C EUR Hdg (Accumulating)	EUR	€10	Currency equivalent of US\$5,000	Currency equivalent of US\$500	Currency equivalent of US\$5,000	Accumulating	Yes	Extended	1.85%	2.36%	N/A
Class C GBP (Accumulating)	GBP	£10	Currency equivalent of US\$5,000	Currency equivalent of US\$500	Currency equivalent of US\$5,000	Accumulating	No	Extended	1.85%	2.30%	N/A
Class C GBP (Distributing)	GBP	£10	Currency equivalent of US\$5,000	Currency equivalent of US\$500	Currency equivalent of US\$5,000	Distributing	No	Extended	1.85%	2.30%	N/A
Class C GBP Hdg (Accumulating)	GBP	£10	Currency equivalent of US\$5,000	Currency equivalent of US\$500	Currency equivalent of US\$5,000	Accumulating	Yes	Extended	1.85%	2.36%	N/A

Share Class	Class Currency	Initial Offer Price	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Dividend Policy	Hedged Share Class	Status*	Investment Management Fee expressed as a percentage of Net Asset Value	Fee Threshold expressed as a percentage of Net Asset Value	Initial Charge expressed as a percentage of Net Asset Value
Class C GBP Hdg (Distributing)	GBP	£10	Currency equivalent of US\$5,000	Currency equivalent of US\$500	Currency equivalent of US\$5,000	Distributing	Yes	Extended	1.85%	2.36%	N/A
Class F USD (Accumulating)	USD	\$10	US\$100,000	US\$500	US\$100,000	Accumulating	No	Funded	1.35%	1.80%	N/A
Class F USD (Distributing)	USD	\$10	US\$100,000	US\$500	US\$100,000	Distributing	No	Extended	1.35%	1.80%	N/A
Class F EUR (Accumulating)	EUR	€10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Accumulating	No	Extended	1.35%	1.80%	N/A
Class F EUR Hdg (Accumulating)	EUR	€10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Accumulating	Yes	Extended	1.35%	1.86%	N/A
Class F GBP (Accumulating)	GBP	£10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Accumulating	No	Extended	1.35%	1.80%	N/A
Class F GBP (Distributing)	GBP	£10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Distributing	No	Funded	1.35%	1.80%	N/A
Class F GBP Hdg (Accumulating)	GBP	£10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Accumulating	Yes	Extended	1.35%	1.86%	N/A

Share Class	Class Currency	Initial Offer Price	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Dividend Policy	Hedged Share Class	Status*	Investment Management Fee expressed as a percentage of Net Asset Value	Fee Threshold expressed as a percentage of Net Asset Value	Initial Charge expressed as a percentage of Net Asset Value
Class F GBP Hdg (Distributing)	GBP	£10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Distributing	Yes	Extended	1.35%	1.86%	N/A
Class F2 USD (Accumulating)	USD	\$10	US\$100,000	US\$500	US\$100,000	Accumulating	No	Extended	0.85%	1.30%	Up to 5%
Class F2 USD (Distributing)	USD	\$10	US\$100,000	US\$500	US\$100,000	Distributing	No	Extended	0.85%	1.30%	Up to 5%
Class F2 EUR (Accumulating)	EUR	€10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Accumulating	No	Extended	0.85%	1.30%	Up to 5%
Class F2 EUR Hdg (Accumulating)	EUR	€10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Accumulating	Yes	Extended	0.85%	1.36%	Up to 5%
Class F2 GBP (Accumulating)	GBP	£10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Accumulating	No	Extended	0.85%	1.30%	Up to 5%
Class F2 GBP (Distributing)	GBP	£10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Distributing	No	Extended	0.85%	1.30%	Up to 5%
Class F2 GBP Hdg (Accumulating)	GBP	£10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Accumulating	Yes	Extended	0.85%	1.36%	Up to 5%

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Class F2 GBP Hdg (Distributing)	GBP	£10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Distributing	Yes	Extended	0.85%	1.36%	Up to 5%
Class I USD (Accumulating)	USD	\$10	US\$100,000	US\$500	US\$100,000	Accumulating	No	Funded	0.60%	1.05%	N/A
Class I USD (Distributing)	USD	\$10	US\$100,000	US\$500	US\$100,000	Distributing	No	Extended	0.60%	1.05%	N/A
Class I EUR (Accumulating)	EUR	€10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Accumulating	No	Funded	0.60%	1.05%	N/A
Class I EUR Hdg (Accumulating)	EUR	€10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Accumulating	Yes	Extended	0.60%	1.11%	N/A
Class I GBP (Accumulating)	GBP	£10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Accumulating	No	Extended	0.60%	1.05%	N/A
Class I GBP (Distributing)	GBP	£10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Distributing	No	Funded	0.60%	1.05%	N/A
Class I GBP Hdg (Accumulating)	GBP	£10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Accumulating	Yes	Extended	0.60%	1.11%	N/A

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Class I GBP Hdg (Distributing)	GBP	£10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Distributing	Yes	Extended	0.60%	1.11%	N/A
Class I2 USD (Accumulating)	USD	\$10	US\$1 million	US\$500	US\$1 million	Accumulating	No	Extended	0.60%	1.05%	N/A
Class I2 USD (Distributing)	USD	\$10	US\$1 million	US\$500	US\$1 million	Distributing	No	Extended	0.60%	1.05%	N/A
Class I2 EUR (Accumulating)	EUR	€10	Currency equivalent of US\$1 million	Currency equivalent of US\$500	Currency equivalent of US\$1 million	Accumulating	No	Extended	0.60%	1.05%	N/A
Class I2 EUR Hdg (Accumulating)	EUR	€10	Currency equivalent of US\$1 million	Currency equivalent of US\$500	Currency equivalent of US\$1 million	Accumulating	Yes	Extended	0.60%	1.11%	N/A
Class I2 GBP (Accumulating)	GBP	£10	Currency equivalent of US\$1 million	Currency equivalent of US\$500	Currency equivalent of US\$1 million	Accumulating	No	Extended	0.60%	1.05%	N/A
Class I2 GBP (Distributing)	GBP	£10	Currency equivalent of US\$1 million	Currency equivalent of US\$500	Currency equivalent of US\$1 million	Distributing	No	Extended	0.60%	1.05%	N/A
Class I2 GBP Hdg (Accumulating)	GBP	£10	Currency equivalent of US\$1 million	Currency equivalent of US\$500	Currency equivalent of US\$1 million	Accumulating	Yes	Extended	0.60%	1.11%	N/A

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